



Stroock & Stroock & Lavan represents Minskoff's 51 Astor Place in leases with Mail Online and Claren Road Asset Management

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Stroock & Stroock & Lavan LLP has been serving as legal counsel to developer Edward Minskoff and his partner, Rockwood Capital, in the leasing of 51 Astor Place, a 12-story, 400,000 s/f new construction office tower in Midtown South.

The property, which is now 75% leased, just inked a top-floor 25, 401 s/f lease with Claren Road Asset Management, a credit-focused subsidiary of private equity leader Carlyle Group, which could be the most expensive new lease in Midtown South for first quarter 2014. In addition, British publisher Mail Online, which produces the Daily Mail, the world's most widely read newspaper website, has leased the entire ninth floor (also 25,401 s/f).

Earlier this year, IBM Watson Group, a unit of International Business Machines Corp., signed on as anchor tenant, taking a long-term lease for 120,000 s/f while 1stdibs, an online auctioneer of high-end vintage goods, leased the entire third floor of more than 42,000 s/f. Furthermore, St. John's University is relocating its Manhattan campus from Lower Manhattan to the building, having leased more than 71,000 s/f for new classrooms, meeting space, administrative offices and the new Davis Library.

"To say this building is in demand is an extreme understatement," said Jack Bart, partner at Stroock & Stroock & Lavan, who, along with associate Trevor Adler, represented the landlord in executing the lease agreements. "With leases like Claren Road and Mail Online, and the other recent tenants, the property is, simply stated, the hot office location in Midtown South. The extraordinary leasing success at 51 Astor proves Edward Minskoff's vision that blue chip tenants would be lured by the building's ultramodern sleek steel and glass design and highest level technological infrastructure in a neighborhood brimming with art, education and cultural vitality rather than an archetypal typical 'corporate' setting."

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