



Avison Young secures 50,965 s/f long-term lease with Tremor Video; Mirante, II, Gottlieb, Cohen and Hines rep ownership

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Avison Young, the world's fastest-growing commercial real estate services firm, completed a 50,965 s/f, long-term office lease, with advertising technology company Tremor Video on behalf of Paramount Leasehold, L.P. at The Paramount Building, the iconic Art Deco commercial tower located at 1501 Broadway in Times Sq.

The Avison Young team, led by principal and Tri-State president Arthur Mirante, II and principal Michael Gottlieb, along with senior associate David Cohen and associate Thomas Hines, represented the building's ownership in the transaction. Avison Young serves as the exclusive office leasing agent for The Paramount Building, a premier destination for theatre and entertainment industry tenants that is currently being repositioned to also attract tenants in the technology and creative sectors.

Tremor Video will be relocating from 16,000 s/f at 53 West 23rd St. and expanding to the entire eighth floor at The Paramount Building, where the company will initially occupy 33,490 s/f and then occupy the balance of its space at the building in 2015 as it becomes available. The company was represented in its lease by the CBRE team of Sacha Zarba, Christopher Corrinet, Jared Isaacson and Cara Chayet.

"Signing tenants of the quality of Tremor Video is an affirmation of our success in repositioning The Paramount Building to attract a wide variety of companies seeking unique modern spaces in a premier Times Square location," said Mirante. "We are pleased to be a part of transforming a building that is world-renowned in the arts and entertainment industry into one that also appeals to New York's burgeoning technology and creative sectors."

"The eighth floor of The Paramount Building represents a unique opportunity for Tremor Video to create exciting new office space, enabling the company to take advantage of a rare, 50,000-plus-sf floor plate in the heart of Times Square that includes 33,500 s/f of double-height, column-free space," comments Gottlieb. "This transaction is validation of our overall leasing strategy to attract new and innovative companies to several floors of architecturally spectacular space in The Paramount Building. The level of interest and activity we are seeing is very strong, and we look forward to building on the momentum we have established."

The 33-story Paramount Building was first built in 1926 as the East Coast headquarters for Paramount Pictures, one of the largest film studios in the world. Today, the building is home to a diverse mix of companies.

Enhancements currently underway at the tower include floor-by-floor renovations to update the corridors, common areas and bathrooms throughout the building. The tower's elevator cabs are currently being renovated and a building-wide window replacement program will be completed soon. Additionally, ownership has received approval from the Landmarks Preservation Commission to

provide opportunities for two new marquees on 43rd Street, as well as exterior signage on 43rd and 44th Streets.

Ownership is also planning to create a new entrance to the building on 43rd Street, which will include a third-floor sky lobby that reconnects the tower's elevator banks.

Originally designed by the Chicago-based architecture firm Rapp and Rapp, The Paramount Building was among the tallest buildings in Manhattan at the time of its completion. The tower is well known for its distinctive Art Deco architecture (which is particularly evident in the dramatic lobby) as well as a prominent, four-faced clock, which sits just below an ornamental 20-foot glass globe that illuminates at night and visually and audibly alerts theatergoers to their approaching curtain times.

The Paramount Building is located between 43rd and 44th Streets, one block from the central Times Square subway complex, two blocks from the Port Authority Bus Terminal and within walking distance of Penn Station and Grand Central Station. The immediate neighborhood is home to some of the world's foremost retailers and entertainment destinations.

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