



Steir, Barlow, Taubin and Perla of Savills Studley lease 403,000 s/f; Powers and Levin of Boston Properties rep owner in extension/restructuring

January 26, 2015 - New York City

Savills Studley (www.savills-studley.com), a leading commercial real estate services firm, has negotiated and closed a lease extension and space restructuring that will keep law firm, Kirkland & Ellis LLP, headquartered in over 400,000 s/f at 601 Lexington Ave., until 2039.

The new 20-year extension, which commences when Kirkland & Ellis' current lease expires in 2019, provides the law firm with greater efficiency and a modern workplace environment, while also providing future flexibility to meet their changing space requirements.

"After an extensive study of all possible relocation alternatives, including new development, an early extension at this signature Manhattan tower was clearly Kirkland's best option," said Savills Studley chairman and CEO Mitchell Steir, who headed a team comprised of executive vice president Matthew Barlow, along with executive managing director Greg Taubin, executive vice president David Goldstein and senior managing director Jason Perla, in brokering the deal. John Powers and Andrew Levin of Boston Properties represented the building's ownership in the lease extension/restructuring.

According to Barlow, when the lease extension for 13 full floors comprising a total of 403,000 s/f commences in 2019, Kirkland & Ellis will have swapped several of its lower floors (32 - 34) for higher floors (45, 46 and 51) and all of its restacked space (35 - 45, 50 and 51) will undergo a breathtaking transformation.

Built in 1977 and easily recognized by its dramatic angular rooftop silhouette, the striking 59-story building at 601 Lexington Ave. is owned by Boston Properties. Founded over a century ago, Kirkland & Ellis continues today to serve clients around the world in complex litigation, corporate and tax, intellectual property restructuring and counseling matters. Its 1,600 lawyers are based in offices located in New York, Chicago, Los Angeles, Houston, Palo Alto, San Francisco, Washington, D.C., London, Munich, Beijing, Hong Kong and Shanghai.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540