



Williams Lea Inc. signs full-floor 14,000 s/f lease at ATCO's 381 Park Avenue South

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Capping off a successful year of leasing activity, ATCO Properties & Management has signed another new tenant at its signature art deco property, 381 Park Ave. South.

Williams Lea, Inc., a global provider of business outsourcing and marketing solutions to large corporations, has signed a five-year, 14,000 s/f lease comprising the entire 5th floor at the 16-story building, which is located at the southeast corner of 27th St.

The company, which is a subsidiary of German logistics company Deutsche Post DHL, has undergone rapid expansion to meet global demand in recent years. Williams Lea will relocate from its current Manhattan headquarters at 45 West 45th Street to the building in the first quarter of 2015.

According to Kate Goodman, Co-President of ATCO, the new transaction follows a strong year of leasing at the property involving 13 deals totaling 45,949 s/f. During the last 12 months, ATCO has completed new leases for RW-3, a technology firm; Source360, a New York-based supplier of industrial and home furnishing fabrics; Goldstein, Rikon, Rikon & Houghton, P.C., a prominent New York-based eminent domain law firm; and Tataway, a Boston-based tattoo-removal practice.

"We're delighted to welcome this prestigious logistics company to our building at 381 Park Ave. South," she said, noting that only 3,885 s/f is currently available for direct lease at the property. "This transaction is a clear indicator of the strength of the Midtown South market, the quality of our amenities and services and our building's strategic location near Madison Square Park and all major transportation hubs."

Peter Goldich, Managing Director of ATCO Brokerage Services represented the landlord in the transaction, while Chris Adamo, Associate at CBRE, represented the tenant. Asking rents were \$59 per square foot.

On the design front, Essential Design + Build, a division of the ATCO family of real estate companies, will provide construction and design services for the new tenant.

Constructed in 1909, the 210,000 s/f 381 Park Ave. South is located just steps from Madison Square Park and several subway lines, including the N, R, Q and 6 trains. Major tenants include Stephen B. Jacobs Group, Besen Associates, and Travel Planners. The building is also home to famed bakery and restaurant Sarabeth's Kitchen, which opened in 2012.

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