



Chudnoff of JLL reps tenant in 39,991 s/f lease to Colony NorthStar; Assisted by Travers of Travers Cresa

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Alexander Chudnoff,
JLL

James Travers,
Travers Cresa

Manhattan, NY JLL has completed a new lease for Colony NorthStar Inc. at 590 Madison Ave., also known as the IBM Building, with building owner The State Teachers Retirement System of Ohio and its advisor, Edward J. Minskoff Equities Inc. The company signed for 39,991 s/f at the class A, 1.03 million s/f office building.

The tenant was represented by a JLL team led by Alexander Chudnoff, vice chairman, along with James Travers, founding principal, with Travers Cresa. The building owners were represented in-house by Jeffrey Sussman, executive VP, with Edward Minskoff Equities, along with Stephen Siegel, chairman of global brokerage, and Evan Haskell, senior VP, both with CBRE Group Inc.

590 Madison Avenue - Manhattan, NY

“The merger of Colony Capital Inc., NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. has created one of the largest real estate and investment management firms in the world,” said Chudnoff. “The executives of the newly formed company found 590 Madison Ave. to be uniquely suited to their needs and their long-term, collaborative organizational goals.”

Colony NorthStar will occupy a portion of the 33rd floor and the entire 34th floor at 590 Madison Ave., which is located at the corner of East 57th St. and Madison Ave. The global REIT and investment management company was formed in January 2017 following the tri-party merger between Colony Capital, NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp., and is combining New York operations from their previous offices into a single location at 590 Madison Ave.

The 43-story 590 Madison Ave. was designed by Edward Larrabee Barnes Associates and constructed in 1983. The building owners completed a capital improvement program at the building in 2016. Designed by Moed de Armas & Shannon, the renovations include a re-energized lobby, with new lighting, ceiling and lobby desk, and new elevator cabs. The office tower is known for its soaring cantilevered entrance and Alexander Calder’s distinctive sculpture, “Saurian.”

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