



Columbia Property signs 34,000 s/f lease to Gemini Trust at 315 Park Avenue

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Manhattan, NY Columbia Property Trust, Inc. has signed a 34,000 s/f lease with Gemini Trust Co., a digital asset exchange and custodian, at 315 Park Ave. South, Columbia's 20-story, 331,000 s/f office building located in the Midtown South district.

Gemini, which was founded in 2014 by brothers Cameron and Tyler Winklevoss, is a digital asset exchange and custodian that allows customers to buy, sell, and store digital assets such as bitcoin and ether. The company will occupy two entire floors of 315 Park Avenue South, commencing in early spring 2018.

In late September, Columbia also finalized a full-floor expansion with BDG Media, the parent company of growing online publications Bustle, Romper, and Elite Daily.

The company's headquarters now includes three entire floors at 315 Park Avenue South, or a total of 51,000 s/f.

"When we acquired 315 Park Avenue South in 2015, we recognized its potential to attract the city's top creative, media, and technology companies and made significant investments to transform the building into a premier Midtown South destination," said Nelson Mills, president and chief executive officer of Columbia. "With the building now 73% leased and a robust pipeline for the remaining availability, we feel very confident in our value-creation strategy for the property."

Built in 1910, 315 Park Avenue South is located on a prominent corner at 24th St., one block east of Madison Square Park. A building-wide renovation to reposition the building as best-in-class in the submarket is nearly complete and includes a refinished lobby with a more modern and stylish design, new building entries, and upgrades to the retail façade. A separate entrance on 24th St. for the new Equinox fitness club has already been constructed, and the remainder of the improvement program is expected to be complete by the end of 2017.

Columbia has engaged L&L Holding Company, LLC, which includes the leasing team of David Berkey and Andrew Wiener, to lease the property.

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