



ATCO Properties secures 14,000 s/f for 21GRAMS at 381 Park Ave. South

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New York, NY According to ATCO Properties & Management, healthcare communications and advertising agency 21GRAMS has signed a 14,000 s/f direct office lease at 381 Park Ave. South, a class A office property in the Flatiron District.

As part of the agreement, 21GRAMS will sublease a portion of the building's 5th floor from Williams Lea beginning in this month. The agency will transition to a direct lease with building ownership after the expiration of the sublease in April 2020.

In addition to the relocation for 21GRAMS, ATCO has completed a new two-year deal for production company 368 Third Owners LLC (2,954 s/f) and a five-year transaction with Forefront Communication Group (1,842 s/f).

The new leases continue a period of leasing activity at 381 Park Ave. South. Last year, cloud-based communications solution provider Fuze Inc. relocated its New York offices to the building, and before that, Superfly Productions, a creative company that produces large-scale events such as the Bonnaroo Music & Arts Festival in Tenn. and the Outside Lands Festival in San Francisco, established its new, 16,000 s/f headquarters at the property.

"The swift lease-up of 381 Park Avenue South is a key indication of the strength of our location and the quality of our building," said Kate Hemmerdinger Goodman, co-president at ATCO, who notes that the building is now 95% occupied.

Situated in the Flatiron District, 381 Park Ave. South is near subway lines, including the N, R, Q and 6 trains. Other major tenants in the building include Stephen Jacobs Group, Goldstein, Rikon, Rikon & Houghton, P.C., and Travel Planners. The building is also home to famed bakery and restaurant Sarabeth's Kitchen, which opened in 2012.

William Carr, Peter Goldich and John Cinosky of ATCO Brokerage Services represented the landlord in all three transactions, while Michael Pinney of Signature Partners represented 21GRAMS; Harlan Cygielman of Manhattan Realty Advisors LLC represented 368 Third Owners LLC; and Marc Mas of Legacy NY represented Forefront Communications Group. Asking rents ranged from \$62 to \$65 per s/f.