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Lenchner of Sage Realty brokers 4,805 s/f lease expansion

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Michael Lenchner,
Sage Realty

Manhattan, NY According to The William Kaufman Org. (WKO), commodities trader/private equity firm ACT Commodities Inc. is expanding to take a full floor at 437 Madison Ave., a 40-story, 850,000 s/f office tower in the Plaza District.

ACT is adding 4,805 s/f to its office space on the building's 17th floor. As a result of the new lease, the firm will now occupy a total of 17,750 s/f at the property.

ACT's expansion follows the building's \$60 million renovation and capital improvement program, which includes a re-designed lobby and arcade area, a new plaza, renovated elevators, upgraded building systems and an outdoor sky lounge with views of St. Patrick's Cathedral.

"We are thrilled to extend our relationship with ACT Commodities at 437 Madison Ave.," said Michael Lenchner, vice president and director of leasing at Sage Realty Corp., the leasing and management division of WKO. "Over the years, we have worked tirelessly to reposition and transform our building in order to meet the needs of today's modern tenants. We view this expansion for ACT as a vote of confidence in our efforts."

Lenchner along with a JLL leasing team of Frank Doyle, David Kleiner, Cynthia Wasserberger, Hayley Shoener and Harlan Webster, represented building ownership in the 10-year deal. Craig Lemle of Savills represented ACT Commodities. The building, which is owned by WKO in partnership with the Travelers Cos., Inc., occupies the entire blockfront between 49th and 50th Sts.

It is currently home to a prestigious tenant roster including Citizens Bank, Mitchell Silberberg & Knupp (MSK), Montgomery McCracken Walker & Rhoads LLP, Munich American Reassurance Company, Lighthouse Partners, Prelude Capital, Medallion Financial Corp., Kekst and Company and Carnegie Corporation of New York. Retail tenants include Wells Fargo and Eden Fine Art.

According to Lenchner, only two high-end pre-built office spaces remain available for lease in the building. They include a 5,144 /F space on the 33rd floor, and a 10,191 s/f space on the 39th floor, both with flexible and highly efficient floorplates due to creative layouts. In addition to high-end finishes and spacious pantries, the offices receive an abundance of natural light.