



Korren of Avison Young arranges 35,643 s/f for City National Bank

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Manhattan, NY Avison Young has arranged a long-term, 35,643 s/f early lease renewal for City National Bank at 1140 Avenue of the Americas, a 250,000 s/f class A office tower located at the corner of 44th St. and Sixth Ave. in Midtown. The new 10-year extension is attached to the three years remaining on the bank's previous lease for a 13-year term in total.

Todd Korren, principal of Avison Young, represented building owner New York City REIT in the transaction. Avison Young has served as the exclusive leasing agent for the 1140 Avenue of the Americas property since 2018. Lynn Williams, vice chairman, and Jeffrey Welch, executive vice president, of CBRE represented the tenant and led the CBRE team in the negotiations.

As part of its new lease agreement, City National Bank will occupy 3,400 s/f of ground floor space at the property as well as the entire second and third floors in addition to a portion of the 16th floor.

The new lease agreement includes numerous tenant incentives including the installation of a new state-of-the-art air conditioning system which ownership will install through a seamless construction process that will be completed with virtually no disruption to the bank's operations.

"I'm thrilled to have represented New York City REIT and to have helped facilitate the City National Bank lease extension," said Korren. "Avison Young and New York City REIT worked tirelessly and collaboratively with the City National Bank real estate team and its real estate representatives to understand CNB's operational and financial needs in order to get this transaction completed. Discussions about an early renewal began nearly two years ago so that the bank could address its long term strategic and operational needs. After the shutdown caused by the COVID-19 pandemic, extensive communication continued remotely and we were eventually able to strike a deal that represented a great outcome for the bank, its employees and building ownership."

"We have always treated City National like a partner and our deep understanding of the bank's near-term and long-term objectives enabled us to put this deal together during an extremely challenging time," said Michael Weil, CEO of New York City REIT. "In the end, this lease renewal epitomizes what can be done through true collaboration and partnership with all parties and we're pleased that City National Bank will continue to call 1140 Avenue of the Americas home for years to come."

The 22-story office tower at 1140 Avenue of the Americas features light and views as well as

numerous outdoor terraces. The building is in a prime spot in central Midtown Manhattan, near Grand Central Station, providing access to Metro-North as well as the 4, 5, 6, 7, and S subway lines. 1140 Avenue of the Americas is also two blocks from Bryant Park and Times Sq., as well as various local restaurants and amenities.

Headquartered in Los Angeles, City National Bank, the 38th largest bank in the U.S., has been located at 1140 Avenue of the Americas since 2012 and serves as the anchor tenant for the building. The bank, which merged with Royal Bank of Canada in 2015, offers a full complement of banking, trust and investment services.

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