



## **Cresa arranges expansion for MidCap Financial**

August 03, 2021 - Front Section

Manhattan, NY Cresa managing principals Peter Sabesan and Steve Schaumberg, and vice president Daniel Taormina have arranged a new lease for MidCap Financial Services, LLC at Feil Org.'s 551 Fifth Ave. The firm will relocate and expand its offices from the sixth floor to the entire 5,645 s/f 31st floor of the tower.

"This lease reflects Midcap Financial Services' market resilience and ability to grow despite the pandemic-related challenges faced by so many businesses over the past year," said Sabesan. "It also gave us an opportunity to once again work with Steve Schaumberg, who represents the tenant in Washington, D.C., enabling us to provide a comprehensive range of services in multiple markets."

The landlord, Feil Org., was represented in-house by Kevin Driscoll, vice president-commercial leasing. The asking rent for the 10 year lease was \$65 per s/f. The tenant is expected to move into the new space by October.

Driscoll said, "Expanding a tenant and relocating within our building is a testament to how we operate and run our properties. We have great relationship with our tenants and brokers and are excited to see MidCap Financial Services, LLC expand within 551 Fifth Ave."

MidCap Financial, in conjunction with investment manager Apollo Capital Management, L.P., an affiliate of Apollo Global Management, LLC, is a middle market-focused, specialty finance firm that provides senior debt solutions to companies across all industries.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540