



JLL arranges 40,431 s/f renewal at Vanbarton's 31 Penn Plaza

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New York City, NY According to JLL and Vanbarton Group, TPG Architecture has renewed its 40,431 s/f office lease at 31 Penn Plaza, located at 132 West 31st St. between Sixth and Seventh Ave. s.

Situated in an area of midtown undergoing a major transformation as large-scale developments, including Hudson Yards and the Penn District Master Plan, prompt a new era of progressive urban design, 31 Penn Plaza has been customized to meet demand from companies evolving within the post-COVID work environment.

Owned by Vanbarton Group, the tower features amenities and upgrades, communal gathering area and café on the sixth floor, while a lobby conference center can accommodate corporate presentations, private meetings or company gatherings with catering options on demand. A secure bike room with adjoining showers is available for employees who favor cycling to work, while modernized passenger elevators are equipped with a destination guidance system to minimize passenger wait and travel time.

The redesigned building lobby features a 24/7 security desk and secure access turnstiles, while advanced signage and lighting showcases a curated retail offering that features contemporary and convenience food offerings, including Friedman's Restaurant, Pennsylvania 6 and Ichiran Ramen.

A 1920s property with 21st century interiors and floor plates, 31 Penn Plaza is located within a transit nexus that includes the soon-to-be-redeveloped Penn Station and Grand Central Terminal. A multi-billion-dollar land use improvement program will see the surrounding area revitalized over the next decade with bold new public plazas, transit and public realm improvements as well as curated retail and other amenities.

JLL vice chairmen Mitchell Konsker and Matthew Astrachan, vice president Kyle Young and associate Thomas Swartz represented landlord, Vanbarton Group, in the seven-year renewal with TPG Architecture. CBRE's Mark Ravesloot, Michael Monahan and William Iacovelli represented the tenant.

"TPG's renewal is testament to the landlord's continued investment in the property, which includes a new, best-in-class amenity center on the sixth floor that will support tenant collaboration and

creativity,” said Konsker.

“We are thrilled to have concluded this transaction with TPG as they continue to focus on employee welfare within a collaborative and efficient environment,” said Astrachan. “31 Penn Plaza ticks all of the boxes while its central location supports employee work patterns in this post-COVID environment.”

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