



## **Newmark & 1501 Broadway ownership complete over 23,00 s/f in leasing transactions**

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New York, NY Newmark, in partnership with the ownership of 1501 Broadway, has completed over 23,000 s/f of leasing transactions representing the entirety of the first phase of the asset's newly constructed prebuilt units.

1501 Broadway, known as The Paramount Building, recently completed a capital improvement plan, including a hospitality-focused prebuilt office program that has helped drive the continued leasing momentum. Newmark executive managing director Matthew Leon, senior managing director Stephen Gordon and associate director Nathan Kropp are the exclusive leasing advisors for the property. Levin Management Corporation (LMC) and Rosemark Management serve as owner representatives for The Paramount Building.

"Ownership was successful in leasing these units by constructing stunning, high-quality amenitized prebuilt units to accommodate the needs of today's workforce, " said Gordon. "We expect continued robust leasing to a diverse array of tenants due to the property's new design focused prebuilt suites, extensive upgrades and superior location right in the heart of Times Square."

With the successful lease-up of these units, ownership has already begun construction of the second phase of prebuilt suites, which will deliver this Summer and can accommodate tenants seeking 3,000 – 15,000 rentable s/f. The building also has a 40,000- s/f space encompassing the entire third-floor, offering direct access from the lobby and unparalleled views of Times Square with oversized windows and 200 feet of direct frontage on Broadway.

The recently completed transactions—all of which were for prebuilt units—include:

Broadway and event technology company, Today Tix, leased a 9,567 s/f suite for their new headquarters

Life Science technology company, TandemAI, leased a 7,634 s/f suite for their U.S. headquarters

Broadway producer Christine Schwarzman's company, No Guarantees, leased a 2,791 s/f suite

Real estate investment firm, Bridgerock Capital, leased a 3,325 s/f suite

In addition to the recent transactions with TodayTix and No Guarantees, the building has a long history of attracting high-quality entertainment and Broadway-related tenants, including current tenants Adventureland, Nederlander Organization, Dramatist Guild, the Producers Guild, RPM, Ken Davenport and Second Stage Theater, among many others.

1501 Broadway's exterior is known for its four-faced clock topped by an ornamental glass globe and its marquee facing Times Square. The newly unveiled \$50 million capital improvement project includes a brand-new lobby that was relocated from Broadway to 43rd St., new windows throughout the building, new elevators and escalators, upgraded common corridors, restrooms and the installation of Macchiato Espresso & Wine Bar as a food, beverage and lounge amenity for tenants. The property also features fully leased retail spaces to various food purveyors, including Brooklyn Deli, Raising Cane and Taco Bell, which cater to property tenants and area workers.

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