



Cushman & Wakefield arranges six leases totaling 269,000 s/f at 277 Park Ave.

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Manhattan, NY Cushman & Wakefield and The Stahl Organization has arranged six leases totaling 269,000 s/f at 277 Park Ave., a 1,850,000 s/f Class A office building.

Cushman & Wakefield's Mark Boisi, Bryan Boisi and Gordon Hough represented the landlord, The Stahl Organization, in the transactions. Joshua Stein and Lauren Silk of Joshua Stein PLLC served as ownership's legal representation on all listed transactions.

M&T, the Buffalo based bank and longtime Park Ave. tenant, will occupy approximately 93,000 s/f on the 24th through 27th floors, relocating its current New York City regional headquarters from 350 Park Ave.

Visa International, an American multinational financial services company, has expanded its penthouse occupancy to approximately 50,000 s/f on a long-term basis.

Stepstone Group, a global private markets firm, will occupy approximately 50,000 s/f on the 44th and 45th floors.

Intermediate Capital Group, a UK-based private equity investment firm, has committed to approximately 40,000 s/f on the 40th and 41st floors, expanding its occupancy from its current premises at 600 Lexington.

National Australia Bank, a personal banking financial solutions firm, has signed a 24,000 s/f lease on the entire 19th floor, relocating from 245 Park Ave.

Imperial Capital, a multinational investment bank and long-term tenant at 277 Park Ave., will remain and extend its lease of approximately 12,000 s/f on the 20th floor.

"The Stahl Organization had the foresight to future-proof 277 Park Ave. beginning in 2018 through a comprehensive \$120 million capital improvement program, collaborating with the award-winning architectural firm Bohlin Cywinski Jackson," said Mark Boisi. "With its dramatic new entrance and its best-in-class amenities, including a state-of-the-art fitness center, 277 Park Ave. has enhanced its position as a premier Park Ave. asset."

The extensive capital improvement program will be completed by year end, resulting in a new Park

Ave. lobby with 30-foot ceilings and plaza with green space, new floor-to-ceiling lobby facades and a reimagined Lexington Avenue lobby and entrance porch.

The new amenity complex will include a fitness center with a basketball court that will be available to all tenants. An on-site wellness center will offer private training and acupuncture, with access to physical therapists, chiropractors and nutritionists. The complex will also include a large board room and conference facilities, as well as lounge seating with food and beverages available from a new restaurant being constructed on the Lexington Ave. corner of the property.

“Stanley Stahl built 277 Park Ave. in the early 1960s, and the company he founded still owns the asset to this day,” said Richard Czaja, co-president of The Stahl Organization. “We pride ourselves on our state-of-the-art buildings and we are thrilled to welcome our new tenants to 277 Park Ave. The property is the leading office space for top-tier domestic and international finance companies and our new tenants will be joining a strong roster including J.P. Morgan Chase, SMBC, ANZ Bank, Bank of India and Agricultural Bank of China.”

Additional improvements include new destination dispatch elevators and elevator cabs, updated lighting, streamlined visitor access with facial recognition capability, new escalators, ample generator power and new HVAC “cross-connect” capability providing flexibility in the delivery of its conditioned air. The parking garage has been modernized to feature electric charging stations, bike racks and electric scooter charging stations and racks.

Adjacent to the new amenity complex, Stahl has entered into a partnership with chef David Burke for the retail corner of 48th St. and Lexington Ave. Burke and his David Burke Hospitality Management team will create and operate the 6,248 s/f Park Ave. Kitchen, which will embrace two concepts – a 99-seat seasonally driven modern American brasserie and a 49-seat “grab-and-go” market, where the ambiance and comestibles will encourage people to grab-and-stay.

In addition to the two options for experiencing Burke’s imaginative American food on-site, Park Ave. Kitchen will deliver throughout the building and provide in-office catering services to 277 Park Ave. tenants.

Additionally, Stahl has secured New York coffee provider Blank Street Coffee to operate a small format coffee location on Lexington Ave.

“277 Park Ave. is one of the most sought-after office buildings in New York City. The Stahl Organization has leaned into establishing the most vertically integrated and amenity rich buildings on Park Ave.,” said Bryan Boisi.

Situated between 47th and 48th st.’s, the 51-story building is surrounded by a myriad of retail, dining and entertainment options. The property is located within minutes to Grand Central Station and the 4, 5, 6 and 7 subway trains.