



Avison Young arranges eleven leases at 21 West 38th St. and 330 East 59th St. for full occupancy

February 14, 2023 - Front Section



New York, NY Avison Young has arranged 11 new leases and two lease renewals at 21 West 38th St. and 330 East 59th St., bringing both buildings to 100% occupancy. The leases total 50,000 s/f for 21 West 38th St. and just over 10,000 s/f at 330 East 59th St.

According to Avison Young's data, the Penn Plaza submarket occupancy rate is 83.2% and the

Grand Central submarket occupancy rate is 84.7% occupancy for class-B and C buildings.

Todd Korren, principal of Avison Young, led Young's agency team efforts which handles leasing on behalf of both buildings.

"We are extremely pleased with the results which the Avison Young team achieved on our behalf," said David Brause, president, Brause Realty Inc. "The quality and profile of our new tenants are excellent additions to our tenant rosters."

"Brause Realty's multi-generation reputation for stability and track record for investing in their assets regardless of market conditions helped drive this leasing activity which significantly outperformed other buildings within the Penn Plaza and Midtown East submarkets," said Korren. "Our understanding of the market; the desirability of these full floors which offer dedicated air conditioning systems and new bathrooms as well as operable windows on 4 sides and our excellent collaboration with building ownership, gave us the tools to help these tenants envision their companies in their new spaces."

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