



## **Rooftop Hospitality Group sign 15,000 s/f lease to create new rooftop restaurant & lounge at GFP's 520 Eighth Ave.**

March 08, 2024 - Front Section



Manhattan, NY According to GFP Real Estate, LLC (GFP), Hospitality Group LLC, the team behind 230 Fifth Avenue Rooftop Bar, has signed a 20-year lease for 15,000 s/f to create a new rooftop restaurant and lounge on the roof of 520 Eighth Ave. in the Garment District.

Like its current location at 230 Fifth Ave., the new restaurant will feature views of Midtown south, Times Square and the Penn District, and will serve food and beverages to local office workers and tourists alike. The new location, which has yet to be named, is not expected to open until early 2025.

“After recent discussions and an extension of its lease at 230 Fifth, Rooftop Hospitality Group was looking for ways to further expand its business. Excited by the concept, GFP looked at its portfolio and identified 520 Eighth as the perfect fit for a new rooftop restaurant and amenity space due to its proximity to Penn Station and The Port Authority, MSG, Times Square and Herald Square,” said David Kaye, executive managing director of GFP Real Estate.

During the day, the newly built rooftop space will serve as an outdoor meeting and amenity space for 520 Eighth Ave. tenants, adding value to existing tenants while attracting new companies.

“Companies are looking for new onsite amenities their employees can enjoy without leaving the office, whether it’s for a moment of relaxation or to hold an informal meeting. The new rooftop restaurant and lounge will help elevate 520 Eighth Ave. as a whole, which in turn will attract new tenants,” said Matthew Mandell, senior managing director of GFP Real Estate.

To build the new restaurant space, Rooftop Hospitality Group will install a new floating deck system, and construct a new kitchen space and restrooms for guests. GFP will modify (extend) one of the building’s elevators to serve the roof, providing access via two elevators. The restaurant will have its own dedicated entrance on 36th St.

230 Fifth Avenue Rooftop Bar is the largest rooftop bar in New York City, with 33,000 s/f of indoor and outdoor space. Established in 2006 and open year-round, guests enjoy “fun décor” and seasonally crafted specialty cocktails. The rooftop bar and restaurant is “known for its frozen drinks in the summer and hot cocktails in the winter,” and includes heated igloos and signature red Snuggles during the winter months.

David Kaye and Matthew Mandell of GFP Real Estate represented the landlord, GFP Real Estate in the transaction, and the tenant, Rooftop Hospitality LLC.

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