



## Alexander's extends Bloomberg LP's global headquarters lease at 731 Lexington Ave.

June 11, 2024 - Front Section



Manhattan, NY Alexander's Inc. has reached an 11-year lease extension agreement with Bloomberg LP which will begin at the expiration of the existing lease in 2029, continuing a long-standing headquarters presence at 731 Lexington Ave. through 2040.

Bloomberg, which relocated its global headquarters to the tower upon its completion, will continue to occupy all 946,815 s/f of office space in the building. The company's headquarters at 731 Lexington remains its largest globally with 7,000 of its 12,000 New York-based employees.

Alexander's is a real estate investment trust (REIT) that owns 731 Lexington Ave. Vornado Realty Trust, which developed, manages, and leases the property, owns a 32.4% stake in Alexander's, a publicly traded company.

"731 Lexington remains a best-in-class Midtown tower, impeccable in its design by Cesar and Rafael Pelli, and light years ahead of the curve technologically," said Steven Roth, chairman and CEO of both Vornado and Alexander's. "Bloomberg's decision to remain is a testament to the rare and enduring quality of the tower as well as to our successful decades-long partnership."

"I firmly believe in New York City's continued growth as a global capital that creates jobs and attracts top talent, and our company is determined to do our part to help lead the way," said Michael Bloomberg, founder of Bloomberg LP. "I also believe in the power of in-person work to drive collaboration and innovation, and 731 Lexington's open spaces help us do that. We're glad to be staying."

Since Bloomberg first moved into 731 Lexington with nearly 697,000 s/f, the company's real estate

footprint in New York has more than tripled to over 2.1 million s/f across three buildings.

The 1.3 million s/f, 56-story, mixed-use tower occupies a full city block between Lexington and Third Aves., and East 58th and 59th Sts. 731 Lexington is best known for its elliptical courtyard and luminous crown which also serves as a landmark across Manhattan and Queens.

731 Lexington Ave. offers 250,000 s/f of retail at the base and is also the site of One Beacon Court, an exclusive collection of 105 luxury residential condominiums having views of Central Park and all of New York City.

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