



## **Blackstone expanding/extending lease at Rudin's 345 Park Ave.**

August 27, 2024 - Front Section



Manhattan, NY Rudin made known that Blackstone, is expanding and extending its long-time global headquarters lease at 345 Park Ave.

With this agreement, Blackstone is expanding by 250,644 s/f of office space in the Plaza District tower and extending its existing lease for an additional five years through 2034. Blackstone's total footprint will now span 1.06 million s/f across 28 floors at 345 Park Ave., and 1.4 million s/f in New York, making it the city's seventh largest commercial office tenant. Blackstone executed its original two-floor, 70,000 s/f lease at 345 Park Ave. in 1988.

Building ownership was represented by Tom Keating, Rob Steinman and Kevin Daly of Rudin in the transaction. Blackstone was represented by Peter Riguardi, Joe Messina, Jessica Berkey, William McGarry, Hale King, Cynthia Wasserberger and Carlee Palmer of JLL, and Jonathan Mechanic and Jen Yashar of Fried Frank.

Michael Chae, chief financial officer of Blackstone, said, "We are expanding our commitment to our New York-based workforce, Midtown Manhattan and New York City with this extension. The Rudin organization continues to be a wonderful long-term partner to our firm and we look forward to providing our employees with new first-class amenities. We are excited that 345 Park Ave. will remain our global headquarters."

"We are thrilled to extend our long-term partnership with Blackstone, which has proudly maintained and consistently grown its global headquarters at 345 Park Ave. for well over three decades," said Michael Rudin, co-CEO of Rudin. "The decision of a premier financial services firm such as Blackstone to expand its footprint is a testament to New York City's continued allure and resiliency."

As part of Blackstone's expansion, Rudin will be adding a new amenity package at 345 Park Ave., including a fitness and wellness center and multiple food and beverage offerings. These new spaces are expected to be completed in 2026.

In 2021, Rudin completed a full renovation of 345 Park's lobby and concourse. Designed by Skidmore, Owings and Merrill, the capital improvement program included the installation of new escalators connecting the Park and Lexington Ave. levels, new turnstiles with touchless entry, new elevators with touchless calls and new lighting.

345 Park Ave. is WiredScore Platinum and utilizes Nantum OS, the world's most advanced building operating system. Nantum OS is the flagship product of Nantum AI, a privately held smart building automation company focused on using artificial intelligence to improve efficiency, decrease carbon emissions and optimize tenant comfort.

345 Park Ave. is situated between East 51st and 52nd Sts. and Park and Lexington Aves. The 44-story, 1.9 million s/f building was designed by Emery Roth & Sons and opened in 1969. Other major tenants at the property include the National Football League (NFL), Loeb & Loeb, and Rudin.

"This transaction is a powerful endorsement of New York City's continued status as a premier global

business hub,” said Riguardi. “Blackstone’s commitment powerfully demonstrates the resilience and enduring appeal of the Park Ave. office corridor, and we are delighted to have worked with them and Rudin to complete this significant transaction.”

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