



## **Feil leases 38,862 s/f to Phipps Houses**

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Manhattan, NY Phipps Houses signed a 38,862 s/f lease spanning the entire 11th, 12th and 15th floors at 257 Park Ave. for 32 years. This location will also house offices for Phipps Houses 501(c)(3) social service affiliate, Phipps Neighborhoods.

“We’re thrilled to welcome the impactful work of Phipps Houses to 257 Park Ave. South, home to numerous tenants making significant contributions in their respective industries,” said Brian Feil, principal at the Feil Organization.

“At the Feil Organization, we’ve found that quality tenants seek quality buildings that are well-located and managed by teams capable of creatively accommodating tenant needs. This transaction is the latest sign of increasing momentum across our portfolio, a testament to the widespread recognition by brokers and tenants of our ability to deliver results.”

“We’re excited to welcome Phipps Houses, New York’s premier affordable housing not-for-profit organization, to 257 Park Avenue South. This deal represents the second 30-plus-year lease our team has secured this year, a testament to the tenacity with which we approach our prospective tenants’ needs, providing them with fully personalized spaces primed for long-term growth and success,” said Andrew Wiener, head of commercial office leasing at the Feil Organization. “Our strong capitalization, stellar reputation, and solid credit precede us, earning top consideration among New York’s premier organizations looking for office space.”

“Having been headquartered nearby for 40 years, the Feil Organization’s 257 Park Avenue South was a historic building that caught our eye. It proved to be the ideal location for our organization to continue serving New York and fulfilling our mission,” said Adam Weinstein, CEO of Phipps Houses. “It was crucial for us to find the right landlord with a reputation for long-term commitment to New York City to make this type of commitment. When we entered the market, it quickly became clear that Feil could deliver. We’re grateful to them and look forward to growing together.”

“It’s rare to see such long-term commitments in lease agreements, and Feil has achieved this twice this year. This speaks volumes about their approach; they achieve results by working closely with prospective and current tenants to find tailored solutions, which sets them apart. We’re excited to have secured such a strong proposition for Phipps Houses and look forward to continuing our collaboration with Feil,” said David Levy of Brad Cohn of Adams & Company.

The deal at 257 Park Avenue South mirrors a lease Feil inked earlier this year with the Archdiocese

of New York at 488 Madison Ave. That transaction, one of Manhattan's largest in 2024, involved a 142,000 s/f lease spanning the entire third through seventh floors.

257 Park Ave. South, also known as the Gramercy Park Building, is an architectural treasure in the heart of Manhattan's Flatiron District/Union Square/Gramercy Park neighborhood. Situated at the corner of 21st St., the 20-story art deco building offers views of Midtown-South and is surrounded by a variety of commercial businesses and a neighborhood. The 238,000 s/f building also offers a concierge desk, 24/7 access and security cameras. Feil owns two other commercial assets in the same vicinity, including 250 and 251 Park Ave. South.

Phipps Houses was represented by David Levy, Alan Bonett and Brad Cohn of Adams & Company. The Feil Organization was represented in-house by Andrew Wiener and Rob Fisher.

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