



Lee & Associates NYC leases 21 West 38th St. to 100%

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Manhattan, NY Lee & Associates NYC has completed the leasing of 21 West 38th St., a 17-story, 75,000 s/f office building in Midtown South. Todd Korren, principal and executive managing director of Lee & Associates NYC, led the team by facilitating a new 4,465 s/f lease and two lease renewals of 8,930 s/f to bring the building to 100% occupancy.

The three leases include a new lease with Partner Engineering & Science and renewals with American Lung Association and Greenman-Pederson.

“Even though the market has experienced significant volatility, our data indicates that our leasing activity at 21 West 38th St. has outperformed that in similar assets in its submarket as we brought the building to full occupancy in a relatively short time period,” 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 three sides and our excellent collaboration with building ownership, gave us the tools to help these tenants envision their companies in their new spaces.”

Beyond Lee & Associates NYC’s market knowledge, Korren credits the multi-generational stability and extensive track record of Brause Realty Inc. as a driver for recent leasing activity. 21 West 38th St. outperformed other assets within the Grand Central Submarket, which currently has an occupancy rate of 84.4% for class B buildings, according to Lee & Associates research.

“We are extremely pleased with the results which the Lee & Associate NYC team achieved on our behalf. The quality and profile of our new tenants are excellent additions to our tenant roster,” said David Brause, president of Brause Realty Inc. “Our continued confidence which we have with Todd and his team has led us to appoint them as the exclusive leasing agent for our newest acquisition, 37 Union Square West, which directly overlooks Union Square Park.”

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