



## Global Holdings launches \$30m in capital improvement at 99 Park Ave.

January 14, 2025 - Owners Developers & Managers



Manhattan, NY Global Holdings, the international real estate development and investment firm led by chairman and founder Eyal Ofer, has secured a \$30 million capital improvement program at 99 Park Ave., its class A office tower located near Grand Central Terminal. This coincides with anchor tenant Metropolitan Commercial Bank renewing and expanding its lease, increasing its square footage within the building to 81,979 s/f. Lubert-Adler, a Philadelphia-based institutional real estate investment manager, also signed a 7,674 s/f expansion lease and Steward Partners LLC, a wealth management firm signed a lease for 5,499 s/f on a portion of the 19th floor.

Global Holdings' capital improvement program reimagines 99 Park Ave.'s lobby with a thoughtful facade redesign and new best-in-class amenity spaces including a conference center, an intimate speakeasy, tenant barber shop and salon, and an entertainment lounge with bowling alley and golf simulator. Designed by VOCON, the renovation is expected to be completed by Q1 2026.

Metropolitan Commercial Bank signed a 52,677 s/f, six-year lease extension covering floors 12 through 13. In addition, the bank will expand its footprint by 26,802 s/f with a new 15-year lease covering the entire 11th floor. Lubert-Adler signed an eight-year expansion lease covering 7,674 s/f for a portion of the 19th floor.

Designed by Emery Roth & Sons, 99 Park Ave. is a 26-story, 600,000 s/f office tower acquired by Global Holdings in 1990. Near the Grand Central Terminal and Bryant Park, it is recognized for its office spaces featuring elegant Art Deco interiors and a tenant-exclusive fitness center.

“Today’s tenants are seeking well-located and highly-amenitized spaces, and 99 Park Ave. delivers on all fronts,” said Craig Panzirer senior vice president / director of leasing, Global Holdings. “In response to this demand and our commitment to strategic investments across the portfolio, we’ve invested in a transformative capital improvement program that is already attracting and retaining the world’s leading companies looking for modern office spaces that foster innovation and collaboration.”

“We are thrilled to be able to expand our tenancy at 99 Park. The investment on the part of the owner is appreciated however we have been very satisfied operating our business successfully since 2003,” said Mark DeFazio, founding CEO and president of Metropolitan Commercial Bank. “Being at 99 Park Avenue has allowed us to offer best in class service to our clients and employees alike. Global Holdings has maintained a high level of service and attentiveness and we are looking forward to utilizing the new amenities.”

“Global Holdings is leading the way once again as they reinvest in 99 Park Ave.,” said Paul Glickman of JLL. “Leaning heavily on their hospitality experience, they are creating an environment where companies can streamline their operations by leveraging amenities while keeping their workforce engaged.”

Metropolitan Commercial Bank is a New York City-based, community-focused bank that offers business, commercial, and personal banking services and products. They have grown over time to become the largest tenant at 99 Park Avenue.

With over 25 years of investment and acquisition experience, Lubert-Adler remains focused on building a diverse portfolio of rental assets across the U.S. and has totaled nearly \$10 billion of equity invested across \$25 billion of real estate assets.

Paul Glickman and Diana Biasotti of JLL represented Metropolitan Commercial Bank. Kristen Morgan, and Harrison Potter of JLL represented Global Holdings. Noel Flagg of Newmark represented Lubert-Adler in its deal. David Opper and Eddie Sisca from CBRE, represented Steward Partners. Paul Glickman, Diana Biasotti, Kristen Morgan and Harrison Potter of JLL represented Global Holdings.