



Fisher Brothers and Alaska Permanent Fund secure \$500 million refinancing for 299 Park Ave.

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Manhattan, NY Fisher Brothers together with Alaska Permanent Fund Corp. have completed a \$500 million refinancing of 299 Park Ave. provided by Citi and J.P. Morgan. The 1.17 million s/f class A office tower is 95% leased and anchored by industry-leading tenants such as Capital One, King Street Capital and UBS.

“Securing attractive financing in this market reflects Fisher Brothers’ longstanding reputation for meticulously maintaining and operating class A office assets,” said Ken Fisher, partner at Fisher Brothers. “Manhattan’s renowned Park Ave. corridor has been at the forefront of the office market rebound, with upgraded assets like 299 Park Ave. leading the charge.”

Indicative of the firm’s commitment to providing a best-in-class office experience, Fisher Brothers invested \$20 million in a substantial capital improvement project at 299 Park Ave. in recent years that transformed the interior of the lobby space, exterior facade and upgraded the building’s elevators. In partnership with the Rockwell Group, Fisher Brothers created a grand, bright and inviting interior with hotel-like design, quality and finishes. The entire renovation centers around a large-scale, dynamic digital art display. Created by LAB at Rockwell Group, the 60-ft. long LED art installation, “Living Canvas,” brings an ever-evolving cinematic art experience to Park Ave.

For years, Fisher Brothers has taken a proactive approach to tenant health and well-being, undertaking building-wide infrastructure upgrades, like hospital-grade air filtration systems and Bluetooth technology for a contact-free entry experience. Fisher Brothers was recognized for achieving WELL Health Safety Rating certification from the International WELL Building Institute

across its entire New York City commercial portfolio, including 299 Park.

The Newmark Debt & Structured Financing team, including Jordan Roeschlaub, Jonathan Firestone, and Nick Scribani, brokered the deal.

This announcement follows strong leasing activity across the Fisher Brothers portfolio, including at 299 Park Ave. In 2024, Fisher Brothers signed over 60,000 s/f of leasing activity at 299 Park Ave. Becker, Glynn, Muffly, Chassin & Hosinski LLP renewed its nearly 25,000 s/f lease; MacKay Shields LLC signed a 30,000 s/f lease; and Park Madison Partners, previously a subtenant of 299 Park Ave., renewed its lease as a direct tenant. In 2023 Fisher Brothers celebrated the largest commercial office lease in the United States with renowned law firm Paul, Weiss relocating its headquarters to 765,000 s/f at 1345 Avenue of the Americas.

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