

## Media Release

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**1501 Broadway introduces new award-winning Art Deco lobby,  
driving leasing momentum**

***72,000 square feet of new leasing activity announced***

**New York City, NY – A new multi-story, award-winning Art Deco building lobby** has been officially completed at the iconic Midtown Manhattan office property **1501 Broadway**, also known as the **Paramount Building**, located between 43rd and 44th streets in the heart of the Theater District and Times Square.

The introduction of the new lobby represents the final stage of an extensive \$50 million capital improvement program completed by ownership that added state-of-the-art amenities to the 33-story building's historical charm. Upgrades include new windows and elevators, fully renovated common corridors and bathrooms, the opening of Macchiato Café in the lobby and the addition of new exterior marquee and blade signage.

The completed work on the 1501 Broadway lobby repositioning was recently a recipient of the prestigious 2018 ENR New York's Best Projects. Each year, prominent construction publication ENR New York assembles an independent group of judges to select the most impressive projects completed throughout the region and the 1501 Broadway lobby work was honored as the best project in the Interiors/Tenant Improvement category.

The completed renovations have substantially increased tenant interest in 1501 Broadway as **the New York office for Avison Young, the exclusive office leasing agent for the building**, is announcing approximately **72,000 square feet of new leasing activity** at the property, all closing within weeks of the introduction of the lobby. The transactions include the following:

- **A new, 18,680-square-foot, 10-year lease on the partial 10th floor for KIPP Foundation & KIPP NYC, a non-profit charter school organization.** The tenant is moving from their previous location at 520 Eighth Avenue and their new space at 1501 Broadway also features an outdoor terrace.
- **An 18,332-square-foot lease extension and expansion across the entire ninth floor for the American Federation of Musicians of the United States and Canada.** The prominent organization, the labor union representing professional musicians throughout both countries, has also been a longstanding tenant at 1501 Broadway.

- **A new, 16,657-square-foot, 15-year lease on the 11th floor for EC New York**, a leading school for teaching English to adults. The organization is moving from their previous location at 1450 Broadway.
- **A 17,656-square-foot lease expansion for engineering firm and long-term tenant Hardesty & Hanover, LLC, across the entire sixth floor of the building.** This expansion will cover the remaining 12 years of their lease and will bring their total footprint in the building to over **52,000 square feet**.

Avison Young has served as the exclusive leasing agent for 1501 Broadway since 2012. The team representing ownership in these recent transactions includes **Principal and Tri-State President Arthur J. Mirante, II, Principal Michael Gottlieb**, and **Associate Joseph Gervino**.

"It's gratifying to witness how ownership for 1501 Broadway is reaping the benefits of the transformative capital improvement program and repositioning plan they executed for this historic asset," notes **Mirante**. "We are also pleased to see how well the market has responded, as appreciation of the significant investment and improvements made is clearly being demonstrated through the considerable amount of leasing activity that's now taking place at the building. Avison Young expects this leasing momentum to continue in the coming months as the appeal of 1501 Broadway to tenants in a variety of industries is as strong as it has ever been."

Leasing activity at 1501 Broadway over the last year has also included new leases and expansions in excess of 90,000 square feet for tenants including **Christine Valmy, Local 371 Administrative Fund, Raymond America, Giaronomo Productions, Adventureland, Miller Korzenik Sommers Rayman LLP, RPM Agency LLC, BQ Insurance** and **Davenport Theatrical Enterprises**. Located in the heart of Times Square, 1501 Broadway offers an unparalleled location with easy access to transportation hubs, including The Port Authority, Penn Station, Grand Central Terminal and numerous subway lines.

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