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News

JPMorgan Signs Huge Lease For The Rest Of L&L's 390 Madison

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A week after announcing a market-changing new headquarters plan, the world's richest bank has signed a lease to move into another new [Midtown Manhattan](#) office building.



Courtesy: L&L Holding Co.

A rendering of L&L Holding Co.'s renovation of 390 Madison Ave.

[JPMorgan Chase](#) signed a 437K SF lease at 390 Madison Ave., a tower that was significantly demolished, remanned and is being built like new by developer L&L Holding Co. The bank will occupy 16 office floors and two retail spaces, bringing the building to 100% leased months before it has even opened.

JPMorgan joins Shiseido Americas, which [signed for 225K SF](#) in December, and law firm [Hogan Lovells](#), the building's first tenant, [signed for 200K SF](#). The building, when it opens this summer, is one of the few new construction projects in Midtown, which has helped it push back against the gravitational pull the [Far West Side](#) has had on the New York City office market.

The bank has planted its flag as firmly in Midtown as [Google has in the Meatpacking District](#). Last week, it announced it plans to demolish its 1.5M SF headquarters at 270 Park Ave., just a few blocks from 390 Madison, and [replace it with a 2.5M SF skyscraper](#).

It is also negotiating leases for space in 237, 245 and [277 Park Ave.](#), [according to the New York Times](#), as it prepares to vacate its longtime headquarters in the Union Carbide Building to begin the [largest voluntary demolition in history](#).

“JPMorgan has long been a stalwart of the Grand Central District, and their continued long-term commitment will serve as a major boost to this iconic Midtown neighborhood,” L&L Holding Co. Chairman and CEO [David Levinson](#) said in a statement. “We are proud to welcome them to 390 Madison Ave.”

To renovate 390 Madison, L&L — funded by the [New York State Common Retirement Fund](#) via investment advisor [Clarion Partners](#) — removed tons of steel and concrete from the base to build new floors on top of the building, and more efficient floor plates in the rebuilt base.