

WeWork takes 78K sf at Metropolitan Tower

Co-working company to occupy five full floors at 142 West 57th

<http://therealdeal.com/2016/09/08/wework-takes-78k-sf-at-metropolitan-tower/>

September 8, 2016



Metropolitan Tower at 142 West 57th Street (credit: Macklowe Properties) and a WeWork space at 135 East 57th Street

Co-working giant WeWork doesn't appear to be slowing down, at least where leasing office space is concerned.

The company has struck a deal to take 77,930 square feet at Mitsubishi Corporation and L&L Holding Company's Metropolitan Tower at 142 West 57th Street, the Commercial Observer reported.

WeWork's space is slated to span the entire sixth, seventh, eighth, 10th and 11th floors at the 531,700-square-foot tower, the newspaper reported. The company will share the building with tenants like hedge fund Hutchin Hill Capital, Och-Ziff Capital Management and Fifth Third Bank.

Asking rents at the building range from the mid-\$60s to the low-\$80s per square foot. WeWork will be paying \$70 per square foot in the 16-year deal.

In March, Mitsubishi bought a 98.6 percent stake at the property for \$163 million. L&L has the remaining stake.

WeWork has had a tough time of it lately. The company was valued at \$16 billion as of March, but downgraded its profit projections by a staggering 78 percent earlier this year. It has also scaled back its co-living operations, due to its higher-than-expected construction costs.

It's also managed to irritate a few neighbors at its construction at 33 Irving Place, where there have been complaints about noise into the night. [CO] — *Miriam Hall*