

# OFFICE EQUITY

PRIVATE EQUITY OCCUPANCY REPORT

NEW YORK | 4Q 2019



**CUSHMAN &  
WAKEFIELD**

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# COMPETITIVE LANDSCAPE

## SELECT LIST OF LARGEST PRIVATE EQUITY FIRMS BASED ON AUM

- 610 Fifth Avenue**  
Hamilton Lane
- 875 Third Avenue**  
Cerberus Capital Management
- 860 Washington Street**  
LG Capital
- 55 Fifth Avenue**  
Hermes GPE
- 399 Park Avenue**  
The Jordan Company  
Trilantic Capital Partners
- 380 Lafayette Street**  
Select Equity Group
- 345 Park Avenue**  
Blackstone
- 650 Madison Avenue**  
BC Partners
- 320 Park Avenue**  
Permira Advisors  
Kelso & Co.
- 50 Hudson Yards**  
BlackRock
- 1166 Avenue of the Americas**  
WL Ross & Co.
- 79 Madison Avenue**  
GI Partners
- 277 Park Avenue**  
CCMP Capital
- 55 East 52nd Street**  
General Atlantic  
Court Square
- 1270 Avenue of the Americas**  
Palladium Equity Partners
- 299 Park Avenue**  
AlpInvest Partners  
American Securities  
GoldPoint Partners
- 1633 Broadway**  
New Mountain Capital
- 712 Fifth Avenue**  
CVC Capital Partners  
Riverstone Holdings  
Onex
- 9 West 57th Street**  
Apollo Global Management  
Veritas Capital  
Sycamore Partners  
Lightyear Capital
- 55 Hudson Yards**  
Silver Lake  
Vista Equity Partners
- 30 Hudson Yards**  
KKR
- 390 Park Avenue**  
Hellman & Friedman
- 450 Lexington Avenue**  
Warburg Pincus  
American Industrial Partners
- 485 Lexington Avenue**  
Tailwind Capital Partners
- 245 Park Avenue**  
Ares Management  
Vestar Capital Partners  
MidOcean Partners
- 1370 Avenue of the Americas**  
Ardian
- 52 Vanderbilt Avenue**  
Platinum Equity
- 510 Madison Avenue**  
Cinven  
One Equity Partners
- 375 Park Avenue**  
Clayton, Dubilier & Rice  
Centerbridge Partners  
InvestIndustrial  
Pamplona Capital Management
- 100 Park Avenue**  
Arsenal Capital Partners
- 31 West 52nd Street**  
Providence Equity Partners
- 630 Fifth Avenue**  
L Catterton  
The Riverside Company
- 590 Madison Avenue**  
Crestview Partners  
Odyssey Investment Partners
- 1290 Avenue of the Americas**  
Neuberger Berman Group
- 1325 Avenue of the Americas**  
PAI Partners
- 1114 Avenue of the Americas**  
EQT  
Insight Venture Partners  
Partners Group
- 410 Park Avenue**  
Yorktown Partners
- 745 Fifth Avenue**  
Searchlight Capital Partners
- 250 Vesey Street**  
Brookfield Asset Management
- 919 Third Avenue**  
Stone Point Capital
- 140 East 45th Street**  
Cortec Group
- 599 Lexington Avenue**  
Welsh Carson Anderson & Stowe
- 65 East 55th Street**  
TowerBrook Capital Partners  
Oak Hill Capital Partners  
Avista Capital Partners
- 100 Fifth Avenue**  
FirstMark Capital
- 60 East 42nd Street**  
Pine Brook Partners  
KPS Capital Partners
- 1 Vanderbilt Avenue**  
The Carlyle Group  
KPS Capital Partners  
Sentinel Capital Partners
- 295 Lafayette Street**  
Thrive Capital
- 535 Madison Avenue**  
Bain Capital  
Aquiline Capital Partners
- 402 West 13th Street**  
Stripes Group
- 412 West 15th Street**  
Kimmeridge Energy  
Tikehau Capital  
Copenhagen Infrastructure Partners
- 601 Lexington Avenue**  
Apax Partners  
OrbiMed Advisors  
Siris Capital
- 505 Fifth Avenue**  
Kinderhook Industries
- 1185 Avenue of the Americas**  
EagleTree Capital
- 888 Seventh Avenue**  
TPG
- 12 East 49th Street**  
Advent International  
Rhone Group
- 666 Fifth Avenue**  
AEA Investors
- 7 Times Square**  
TZP Group
- 40 Tenth Avenue**  
Starwood Capital





# MOST NOTABLE TRANSACTION OF 4Q 2019



## Technology Crossover Ventures (TCV)

### 7 Bryant Park

7 Bryant Park was developed in 2015 by Hines and wholly owned and anchored by Bank of China. Built on the southwest corner of Bryant Park, the office tower has received a number of architectural awards for forward-thinking construction and design, and has become one of the most sought-after assets in the neighborhood. The building's tenants include Bank of China, Orion Resource Partners, Schroder Investment Management, and Venrock.

Technology Crossover Ventures (TCV), one of the preeminent private technology investment firms in its field, more than doubled its Manhattan footprint with its new lease at 7 Bryant Park. TCV committed to 18,740 sf on the entire 24th and partial 23rd floors. The investment firm achieved an above-market concession package and will pay a starting rent north of \$100.00 psf.

## 45 Rockefeller Plaza Penthouse

Utilizing the vacancy left behind by Bessemer Trust at 45 Rockefeller Plaza, Tishman Speyer has created one of the most unique spaces available in Manhattan. The landlord re-purposed former mechanical space at the top of the building to create a one-of-a-kind penthouse opportunity with unparalleled 33-foot slab heights and two large usable terraces facing north and south.

The space will offer spectacular views of St. Patrick's Cathedral, The Rink at Rockefeller Center, Central Park and Downtown Manhattan.

In addition to the space itself, tenants at Rockefeller Center have exclusive access to ZO, Tishman Speyer's suite of amenities that include childcare, fitness and wellness classes, event space, coworking space, and lounges.

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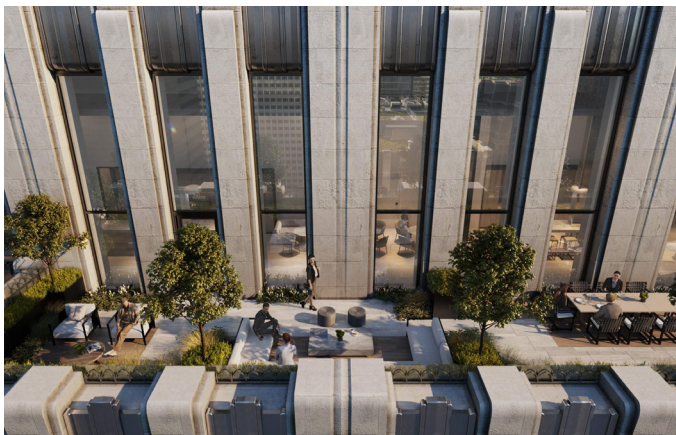
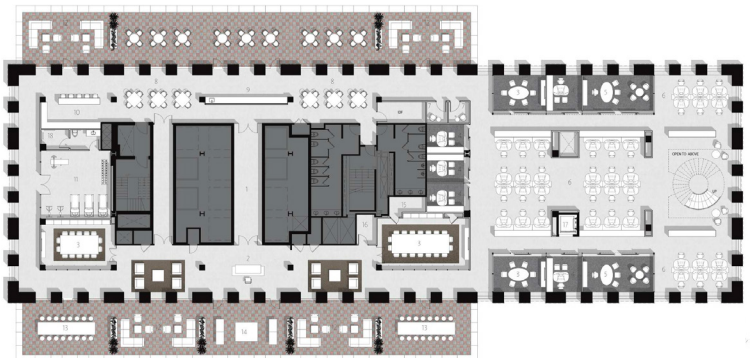
**Floors:** 40th and 41st mezzanine

**Total Size:** 26,507 sf

**Asking Rent:** \$200.00 psf

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### 40th Floor Test Fit | 19,942 sf



# OFFICE MARKET SNAPSHOT

4Q 2019

At the time of publication, Cushman & Wakefield's Market Research team tracked 15 private equity firm transactions this quarter. The breakdown is below:

## Midtown

Fifteen leases were executed, accounting for 198,805 sf. The average taking rent was \$89.52 psf—a 14.33% decrease from last quarter. Concessions for new leases averaged eight months of free rent and \$125.00 psf in tenant improvement allowance.

## Midtown South

No new leasing transactions were tracked.

## Downtown

No new leasing transactions were tracked.

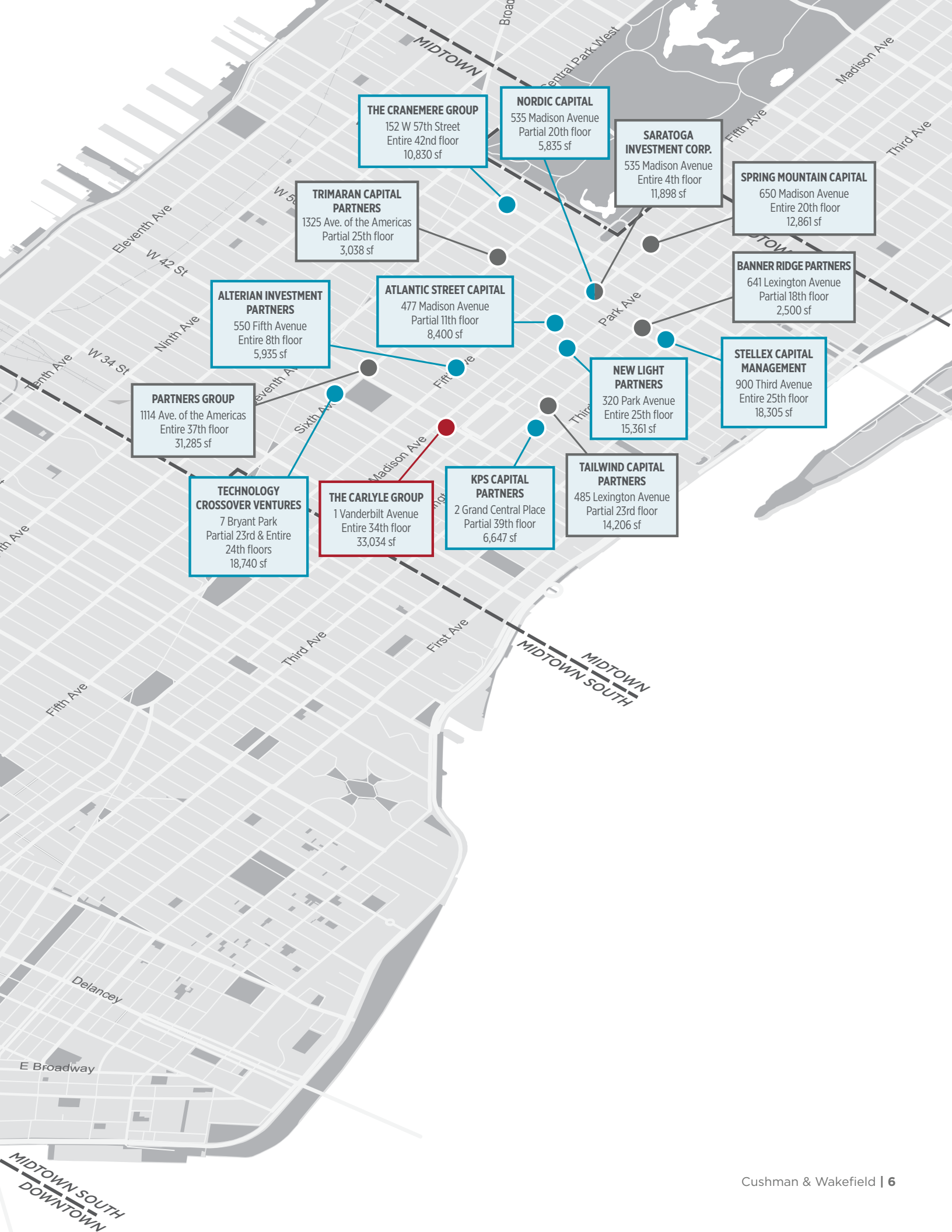
- Relocation
- Expansion
- Renewal

*\*Financial terms and conditions of these transactions are kept in strictest confidence.*

*\*\*Spring Mountain Capital included due to illiquid investments.*







**THE CRANEMERE GROUP**  
 152 W 57th Street  
 Entire 42nd floor  
 10,830 sf

**NORDIC CAPITAL**  
 535 Madison Avenue  
 Partial 20th floor  
 5,835 sf

**SARATOGA INVESTMENT CORP.**  
 535 Madison Avenue  
 Entire 4th floor  
 11,898 sf

**SPRING MOUNTAIN CAPITAL**  
 650 Madison Avenue  
 Entire 20th floor  
 12,861 sf

**TRIMARAN CAPITAL PARTNERS**  
 1325 Ave. of the Americas  
 Partial 25th floor  
 3,038 sf

**BANNER RIDGE PARTNERS**  
 641 Lexington Avenue  
 Partial 18th floor  
 2,500 sf

**ALTERIAN INVESTMENT PARTNERS**  
 550 Fifth Avenue  
 Entire 8th floor  
 5,935 sf

**ATLANTIC STREET CAPITAL**  
 477 Madison Avenue  
 Partial 11th floor  
 8,400 sf

**STELLEX CAPITAL MANAGEMENT**  
 900 Third Avenue  
 Entire 25th floor  
 18,305 sf

**PARTNERS GROUP**  
 1114 Ave. of the Americas  
 Entire 37th floor  
 31,285 sf

**NEW LIGHT PARTNERS**  
 320 Park Avenue  
 Entire 25th floor  
 15,361 sf

**TECHNOLOGY CROSSOVER VENTURES**  
 7 Bryant Park  
 Partial 23rd & Entire 24th floors  
 18,740 sf

**THE CARLYLE GROUP**  
 1 Vanderbilt Avenue  
 Entire 34th floor  
 33,034 sf

**KPS CAPITAL PARTNERS**  
 2 Grand Central Place  
 Partial 39th floor  
 6,647 sf

**TAILWIND CAPITAL PARTNERS**  
 485 Lexington Avenue  
 Partial 23rd floor  
 14,206 sf

# IMPORTANT CREDIT CONSIDERATIONS

## Key business drivers that owners evaluate when determining security deposit

- Operational history
- AUM
- Investment/industry diversification
- Average investment hold period
- Size and depth of investment team
- Advisory fee structure on portfolio companies

*Source: Tenant Risk Assessment*



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