

## Handler Welcomes Philippine National Bank And Philippine Airlines Corporate Relocation At 561 7th Avenue

11/11/15

*-- One of Philippine's largest banks moves NYC headquarters from Lower Manhattan to Midtown; financial institution dedicates section of new space to Philippine Airlines in strategic alliance --*

**Handler Real Estate Organization** announced today that it has arranged a long-term lease at its **561 7<sup>th</sup> Avenue property**, with **Philippine National Bank (PNB)** taking the entire 3,944-square-foot second floor. The new space will serve as the financial institution's New York City headquarters.

Relocating from Lower Manhattan, PNB is scheduled to occupy its new corporate offices in spring of 2016, pending build-out. The second floor office also comes with nine-foot windows and 110 feet of frontage wrapping 7<sup>th</sup> Avenue and 40<sup>th</sup> Street, offering prominent exposure and views in a prime Midtown location.

Further, in a strategic alliance, PNB will be dedicating a section of its new office space to Philippine Airlines, the flag carrier of the Philippines.

"Philippine National Bank is a major financial institution and a tremendous addition to our building's diverse roster of tenants," said Handler Principal and CEO **Scott Galin**, who along with **Richard Farley** and **Darell Handler** represented ownership in the transaction. "We are proud to have them take the property's coveted second floor space."

Farley added that PNB relocated from Downtown to Midtown for the convenience of their customers and clients, with superior location and access to transportation compared with what was available to them in Lower Manhattan. In addition, the floor plate for their new offices at 561 7<sup>th</sup> Avenue provides for an efficient layout.

Philippine National Bank is one of the Philippines' largest private banks, with approximately 656 branches strategically located nationwide in the Philippines. The financial institution has the most extensive international presence among Philippine banks, with 77 overseas branches and offices, and maintains correspondent banking relationships with more than 900 financial institutions worldwide.

Gary Ceder, of Cushman & Wakefield, and Nick Bates, of CBRE, represented the tenant in the transaction.

One of the most exciting Manhattan submarkets, the Garment District continues to evolve from its fashion supplier-based roots and into a diverse, full-service 24/7 neighborhood. The Garment District is now home to a wide range of office tenants, new hotels, retailers, residential developments, and restaurants, with the rapidly evolving streetscape.

Located at the corner of West 40<sup>th</sup> Street, 561 Seventh Avenue is an 81,214-square-foot office tower with 24-hour/7-day access, an attended lobby, and on-site security. The property is now 100 percent leased, with array of tenants from the finance, legal, nonprofit, entertainment, and fashion sectors, among others.

### **About Handler Real Estate Organization**

Handler Real Estate Organization is a boutique, full service real estate company based in New York City. For more than half a century, the "Handler Brand" has been synonymous with the ownership, management, and leasing of "premium" real estate in New York City as well as throughout the country.

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