



TMO NEWS

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Philippine Bank Moves NYC Office Uptown to Garment District

By Terence Cullen



561 Seventh Avenue
(Photo Courtesy: Handler Real Estate Organization).

Philippine National Bank is relocating its New York City offices from Downtown to a full-floor space in the Garment District, Commercial Observer has learned.

The bank, one of the largest in the Philippines, will take the entire 3,944-square-foot second floor of **561 Seventh Avenue**, according to **Handler Real Estate Organization**. The financial institution is set to move into the building between West 40th and West 41st Streets at the start of 2016 following a build-out of the space.

Philippine National Bank is leaving **30 Broad Street** between Beaver Street and Exchange Place. The move uptown will reduce the bank's size from the 5,335 square feet it currently leases, according to **CoStar**.

Asking rent in the deal was \$75 per square foot, and it closed within the last few weeks, said **Scott Galin**, the chief executive officer of Handler. About a quarter of the space will be used by **Philippine Airlines**.

Philippine National Bank wanted something that was centrally located and accessible by all the Filipino communities in the metropolitan area, Mr. Galin said. He noted that 561 Seventh Avenue was close to the West 42nd Street subway station, as well as the **Port Authority Bus Terminal**.

"They were astonished at the mass transit abilities within a block or a block and a half of this location," he said.

A source familiar with the deal said the lease is for 10 years.

Mr. Galin represented the landlord in-house along with colleagues **Richard Farley** and **Darell Handler**. **Gary Ceder** of **Cushman & Wakefield** and **Nicholas Bates** of **CBRE** represented the tenant.

“The decision to be closer to its customer base caused the Philippine National Bank to focus on moving from Downtown to Midtown,” the brokers said in a joint statement. “After conducting an extensive search of the marketplace, 561 Seventh Avenue proved to be an optimal solution due to its large bay windows, vast signage presence, turn-key build-out, and proximity to multiple subway lines.”

As the textile companies fade out of the Midtown area, the Garment District has become a popular destination for financial companies, a big turnaround from say five or 10 years ago.

“No bank or financial institution would have been looking for a second-floor space in the Garment District,” Mr. Galin said. “This has been as transformative of any area in the city, just in a 10-year period.”

