

COMMERCIAL OBSERVER

Plaza Construction Takes 14K SF at 360 Lexington

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By Nicholas Rizzi



360 LEXINGTON AVENUE. PHOTO: SAVANNA

[Plaza Construction](#), which has worked on projects including the **Brooklyn Navy Yard** and **55 Water Street**, will move its offices to 14,405 square feet at [360 Lexington Avenue](#), Commercial Observer has learned.

The construction management firm signed a 10-year lease for an entire floor of the 24-story midcentury office tower on the corner of East 40th Street, according to landlord [Savanna](#).

“We believe this transaction with Plaza Construction is a testament to the attractive combination of stellar location, strategic improvements, and wellness features that the property offers under Savanna’s ownership,” Savanna’s **Linhadley Eljach** said in a statement.

A spokesman for Savanna did not provide the asking rent, but **CoStar Group** data shows asking rents range between \$51 to \$63 per square foot in the building.

Plaza Construction is currently located nearby at **1065 Avenue of the Americas** but wanted to downsize its space since a good chunk of its staff doesn’t work in the office much, said **Savills’ Francis Santangelo**, who represented Plaza Construction in the deal.

“We were able to identify an opportunity that allowed Plaza Construction to reduce its footprint to accommodate for the fact that a large percentage of employees spend most of their time outside of the office at construction sites,” Santangelo said in a statement. “At 360 Lexington Avenue, Plaza Construction will be in a more efficient space and able to operate in a much more versatile work environment.”

Savanna bought 360 Lexington last year from **AEW Capital Management** for \$180 million, property records show. Since then, Savanna has started on a \$20 million capital improvement plan that includes renovating the lobby, infrastructure upgrades and adding pre-built office spaces, the landlord said.

“Savanna is doing the right things to make 360 Lexington competitive — smart improvements that tenants are looking for,” **JLL’s Barbara Winter**, who represented Savanna in the deal, said in a statement. “We believe the property is well-positioned for leasing success as the market continues to improve.”

Winter represented Savanna along with colleagues **Mitchell Konsker, Ben Bass, Kip Orban** and **Colleen Hollowood**. Savills' Santangelo, **Joseph Genovesi** and **Nate Brzozowski** handled it for Plaza Construction.

Other tenants in 360 Lexington include **Webster Bank**, law firm **Ganfer & Shore** and ad agency **MMGY Global**.