

Wells Fargo to Move Securities Operations to 30 Hudson Yards

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Wells Fargo & Co. is buying about 500,000 square feet (46,500 square meters) of office space at 30 Hudson Yards and plans to relocate the New York headquarters of its securities unit to the skyscraper, which is under construction on Manhattan's far west side.

Wells Fargo Securities intends to occupy nine floors of the tower in 2020, developers Related Cos. and Oxford Properties Group said in a statement Friday. The bank's purchase price wasn't disclosed. The partners also said they closed on more than \$5 billion of financing.

The deal with Wells Fargo means that 30 Hudson Yards, which will be 1,296 feet (395 meters) tall and have 2.6 million square feet of space, is now fully occupied, the partners said. Time Warner Inc. and KKR & Co. previously agreed to buy offices in the building, which the developers call the flagship office tower for the 28-acre (11-hectare) project that will extend the Midtown business district west toward the Hudson River.

Tim Sloan, president of San Francisco-based Wells Fargo, said the move reinforces the bank's commitment to New York City and that 30 Hudson Yards "will be a great fit for our clients and team members."

Wells Fargo was weighing its real estate options at three of its New York office locations, including the landmark Seagram Building on Park Avenue, spokesman Kevin Friedlander said in March.

Financing Deals

The bank is also among the lenders participating in the financing for the tower and a 1 million-square-foot retail concourse that will sit on 10th Avenue between 30 and 10 Hudson Yards, a skyscraper that is scheduled to be completed next year. Bank of America Corp. was lead arranger for the financing package, with Wells Fargo and Canadian Imperial Bank of Commerce serving as joint lead arrangers for 30 Hudson Yards, according to the statement.

Deutsche Bank AG is leading the financing for the retail complex, with Bank of China, Credit Agricole and Industrial and Commercial Bank of China also participating, according to a separate statement.