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Milbank Looking for New Digs to Match its Global Footprint

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In a reflection of its changing image and ambitions, Milbank Tweed Hadley & McCoy will move out of the New York City offices it leased a half-century ago when The Chase Manhattan Bank was among its most significant clients and will relocate to a not yet constructed tower near ‘starchitect row’ on the far west side of Manhattan.

Chairman Scott Edelman said the firm plans in 2018 to move into a 51-story tower at 55 Hudson Yards, which has yet to be constructed.

Bloomberg reported that Milbank signed a letter of intent to take 250,000 square feet, or nine floors in the tower — about 50,000 square feet less than it currently leases.

“Law firms floor space designs have become much more efficient, there’s no question about that,” Edelman told Big Law Business.

“We probably have a little extra room now because you don’t need room for things like file space,” explaining that digital format technology has reduced the need for a library and other physical storage space.

The tower will be located at 33rd street and 11th avenue, near the number 7 subway station and is being marketed as LEED Gold.

In 2014, Fortune magazine described The Hudson Yards project as “the largest real estate development in U.S. history” and includes at least three skyscraper towers, a concert venue, shopping and green space. It stretches west from 8th avenue and extends from 28th street to 43rd street, not far from the High Line, an old elevated rail line that has been converted into a public park.

Other law firms taking space with Milbank in the tower, include Boies Schiller & Flexner, which last year leased 83,000 square feet, according to Bloomberg.

Edelman said his firm has hired a design firm and established a committee to make the new space innova-

tive and suited to lawyering.

This October, Amanda Kolson Hurley reported on trends in law office design, noting that expansive lobbies are still de rigeur, but that some firms building offices with coffee bars and ultra-modern motifs.

Milbank currently has about 300 lawyers and 300 staff in New York, and it is one of the last remaining law firms with offices in downtown Manhattan, he said. Other firms include Sullivan & Cromwell, Cleary Gottlieb and Cadwalader Wickersham & Taft.

Milbank moved into its current digs in the early 1960s when its building still was called Chase Manhattan Plaza. At the time, there were numerous other law firms in the building, including Cravath Swaine & Moore and Davis Polk, said Edelman. “We stayed when a number of other firms moved to midtown about 20 years ago,” he said.



Meanwhile, in 2013, J.P. Morgan Chase sold the building and it was renamed 28 Liberty Plaza. Since then, the firm has also expanded its footprint and has offices in the U.S., Europe, Asia and Latin America.

“We’ve moved away from our roots with Chase Manhattan Bank and we’re really a global firm,” said Edelman.