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Billionaire Steven Cohen's Asset Management Firm Moving to 55 Hudson Yards

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Point72 Asset Management, an investment fund founded by billionaire Steven A. Cohen, is moving to Related Companies' Hudson Yards complex, the landlord announced today in a news release.

The firm has signed a letter of intent for 175,000 square feet on six floors in the planned 51-story 55 Hudson Yards, which is being built by a partnership of Related, Mitsui Fudosan and Oxford Properties Group. Point72 is hoping to finalize the terms of the lease by the end of the year. The asking rent and length of the lease at the property at the corner of West 33rd Street and 11th Avenue was not disclosed.

The 1,000-employee asset management company, which is based in Connecticut, will be relocating its two New York City offices from 510 Madison Avenue between East 52nd and East 53rd Streets and 330 Madison Avenue East 42nd and East 43rd Streets. The offices were one mile apart and the firm wanted not only to bring the offices together, but desired modern space as well. The new office will be 20 percent bigger than its current digs, according an internal Point72 memo, which also cites that the firm expects to add more employees.

"With large, open, collaborative space, similar to our Stamford trading floor, we can foster better interaction among teams and create the kind of environment that employees and candidates would expect from the industry's premier asset management firm," Douglas Haynes, the president of Point72, said in a prepared statement. "The modern, progressive space with premier retail, cultural events and urban green spaces will help us to continue to attract and keep the top talent that is our most valuable asset."



Neil Goldmacher of Newmark Grubb Knight Frank represented Point72 in the deal. Related's Stephen Winter along with CBRE's Robert Alexander and Howard Fiddle represented the landlord. Reuters first reported news of the deal.

Point72's space will have panoramic views of the Hudson River and Hudson Park, a private outdoor terrace on the 10th floor. The Kohn Pedersen Fox-designed tower is expected to open in 2018 and Point72 is hoping to move in that same year.

"We are proud to welcome Point72 to Hudson Yards," Jay Cross, who heads development for Related at Hudson Yards, said in the release. "Their new park-front headquarters will be

steps away from a diverse collection of shopping, dining, fitness and cultural amenities with direct access to the best transportation system on the New York region."

Point72 is the first non-law firm to sign a deal at 55 Hudson Yards. Milbank, Tweed, Hadley & McCloy signed a letter of intent to occupy 250,000 square feet across nine floors of the 1.3-million-square-foot office tower and Boies, Schiller & Flexner inked an 83,000-square-foot deal, as Commercial Observer previously reported