

Swanky Hudson Yards tower secures another major tenant



Related Cos.' Hudson Yards juggernaut has snatched another big financial tenant from Midtown.

In the latest step forward for the Far West Side mega-project, MarketAxess, operator of a leading electronic trading platform for fixed-income securities, is pulling its global headquarters out of Fisher Brothers' 299 Park Ave. for 55 Hudson Yards — the rising, 1.3-million-square-foot tower at 11th Avenue between 33rd and 34th streets that's a joint venture of Stephen M. Ross' Related Cos., Mitsui Fudosan America and Oxford Properties Group.

MarketAxess, which also provides market data and post-trade services for fixed-income markets, has signed for 83,000 square feet on three floors of 55 Hudson Yards. The tower previously inked deals with law firms Boies, Schiller & Flexner and Milbank, Tweed, Hadley & McCloy, as well as Steven A. Cohen's Point72 Asset Management.

The 51-story tower was designed by KPF lead architect A. Eugene Kohn. It's expected to open in 2018.

Terms of the lease were not available.

The tenant was represented by CBRE's Brad Gerla. The ownership was repped by CBRE's Robert "Mr. Big" Alexander and Howard Fiddle and by Related's Stephen Winter in-house.

MarketAxess CEO Richard McVey called Hudson Yards "a perfect fit for our corporate mission."

Related Hudson Yards President Jay Cross gloated that MarketAxess' move further establishes Hudson Yards as "Manhattan's new up-and-coming financial center." The complex has recently drawn KKR and Wells Fargo Securities as well as Point72 — a

different class of users from the first major signings at 10 and 30 Hudson Yards, which included fashion and media giants Coach Inc., L'Oréal USA and Time Warner.

The new lease represents further repudiation of potshots that some rival developers have taken at Hudson Yards, in spite of its clear success in wooing marquee-name tenants.

Equity Residential founder Sam Zell, who once owned a commercial empire as well, recently snarked in *The Real Deal* that while Related and Oxford were adding 10 million to 12 million square feet of office space at Hudson Yards, "I don't see 10 to 12 million square feet of demand."

In fact, the partners are currently building only 5.8 million square feet of offices at the rail-yard site, of which 5.1 million square feet are already committed.

Meanwhile, Related is also building luxury apartment towers at the site as well as a 1-million-square-foot shopping and dining component that will also have 14 acres of public space. The retailers will include Neiman Marcus' first New York City department store, and restaurants will boast chefs including Thomas Keller and José Andrés.

The MarketAxess coup also demonstrates the growing allure to major firms of new product over old. On Monday, Silverstein Properties snagged two insurance companies for 68,000 square feet at Four World Trade Center.