

Media Release

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**Long-Term Lease for Christine Valmy International School at
1501 Broadway Paramount Building**

***Leasing Momentum Continues as Global School for Esthetics Inks Long-Term,
24,000-Square-Foot Headquarters and School Lease at Iconic Manhattan Property***

New York City, NY – Avison Young announced that [Christine Valmy International School for Esthetics](#), has signed a new long-term, 24,000-square-foot lease at **1501 Broadway**, also known as the **Paramount Building**, that will serve as its headquarters, school and executive offices. Avison Young is the exclusive leasing agent for the historic, 33-story office property located between 43rd and 44th streets in Manhattan, in the heart of the Theater District and Times Square.

The Avison Young team representing the building's ownership consists of Principal and Tri-State President **Arthur J. Mirante, II**, Principal **Michael Gottlieb**, Senior Director **Anthony LoPresti**, and Associate **Joseph Gervino**. The Christine Valmy International School was represented in the negotiations by Jordan Mandel with Vanguard Global Realty.

"We are extremely happy to make 1501 Broadway our new home for many years to come," notes a representative from **Christine Valmy**. "We chose this exciting location because it's in the world-renowned Times Square, in the heart of New York City and an iconic building that once housed the historic Paramount Theater. Additionally, the building's ownership and management are the best we've encountered in New York City and they really care about their tenants."

Mandel adds, "After an exhaustive search, 1501 Broadway emerged as a desired destination for the Christine Valmy staff and students. As a 50-year-old institution, the company can create a dynamic new global headquarters and school. The Paramount Building has modernized into a destination property with both history and an unbeatable location in the heart of New York City. It was an enjoyable experience to work with both an accommodating ownership group and the Avison Young team to make sure the tenant's needs were met."

There has been significant leasing activity at 1501 Broadway throughout 2017. In October, Avison Young arranged new leases for **Social Service Employees Union Local 371 Administrative Fund** and fabric manufacturer **Raymond America**. Earlier in the year, several entertainment

industry organizations secured space at the property, including **Giaronomo Productions, Adventureland, Aged in Wood Productions,** and **Davenport Theatrical Enterprises.**

“While the history of the Paramount Building makes it the perfect location for theater tenants, we are very pleased with the diversity of businesses that the building attracts,” notes **Mirante**. “We are excited to welcome the Christine Valmy International School to the Paramount Building’s prestigious tenant roster.”

The property recently completed an extensive \$50 million capital improvement program that includes adding state-of-the-art amenities to its historical charm, such as replacing all of the windows and elevators, and upgrading the common corridors and bathrooms. Nearing completion, a new multi-story Art Deco building lobby on 43rd Street, will conclude the final stage of the renovations. Located in the heart of Times Square, 1501 Broadway also offers an unparalleled location with easy access to transportation hubs, including The Port Authority, Penn Station, Grand Central Terminal and numerous subway lines.

Avison Young is the world’s fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,600 real estate professionals in 82 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial multi-family and hospitality properties.

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