

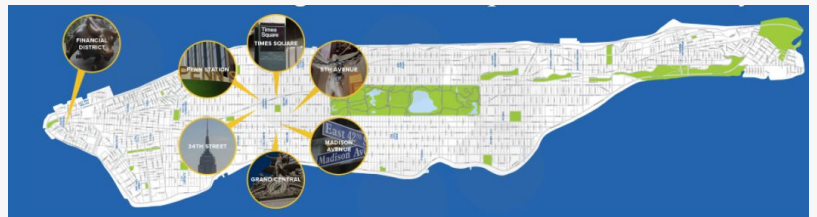
JAY SUITES LEASES HUDSON'S BAY COMPANY'S US HEADQUARTERS AT 15 WEST 38TH STREET

8th Manhattan Location to Offer 150 Co-Working Offices, Conference Center, Rooftop, Café and Amenity Floor

NEW YORK, NY, UNITED STATES, March 30, 2018 /EINPresswire.com/ -- Jay Suites announced today that it has signed a 17-year, triple net lease for the entire 12-floor building at 15 West 38th Street that served as headquarters for Hudson's Bay Company, owner of Lord & Taylor, Saks Fifth Avenue and Gilt Groupe. The 90,000-square-foot building expands Jay Suites portfolio to 8 properties and more than 5,000 workstations and will include a signature 22,000 square foot Jay Conference center on the retail 2nd and 3rd floors, Jay Café on the ground level, a rooftop terrace, as well as Jay Suites offices and workspaces on 7 floors. Jay Suites was founded in 2009 with a vision to offer affordable, spacious, sophisticated work environment for maximum productivity. The location is expected to open in Summer of 2018.



Jay Suites Logo



Adding our 8th

“We have been waiting opportunistically and for quite some time to expand our presence in the heart of midtown in an operationally efficient way. This deal – with its below market rent, location and footprint – will let Jay Suites offer its core private luxury office spaces with a full suite of amenities as well as flexible larger team and conference rooms to NYC companies for excellent value. The deal also benefits Hudson’s Bay Company as its need for underutilized space shifts,” said Jack Srour, Co-Founder and COO of Jay Suites

The 12-story, Baroque red terra cotta building, located on 38th and still connected by a bridge to Lord & Taylor’s Fifth Avenue store, was built in 1909. The space was previously occupied by Hudson’s Bay Company as its former U.S. headquarters. Situated on one of midtown Manhattan’s premier, historic, retail and corporate corridors, the building offers premium accessibility to urban city dwellers and professionals. The area features a richly varied mix of restaurants, service businesses and numerous apparel and accessory retailers.

Juda Srour, Co-Founder and President of Jay Suites, added “This project is a game changer for Jay Suites. It is our largest project to date and fulfills our dream to house one of our locations in a full building in midtown Manhattan, right in the middle of our 7 other midtown locations which are already over 90 percent occupied. Importantly, this new location will be our first to offer all four signature Jay Suites venues under one umbrella.”

Jay Suites plans to deploy \$10 Million to renovate, upgrade, and modernize the technology, infrastructure, work and conference space, rooftop and retail in the 12-story building located between 37th & 38th Streets, adjacent to Lord & Taylor’s landmark building that WeWork purchased in October 2017. Its proximity offers prospective and existing tenants complementary but distinctive shared office space and amenities.

More companies and entrepreneurs are relying on flexible, furnished office space like Jay Suites that invest resources and expertise efficiently and provide excellent value for a differentiated offering. The large block of space at the new location expands Jay Suites ability to compete with industry leaders like IWG (Regus) and WeWork, valued currently at \$4 billion and \$20 billion, respectively, due to the growing demand for shared office product and opportunistic real estate.

Sean Black of BLACKre represented Jay Suites. Laura Pomerantz and Maria Travlos of Cushman & Wakefield represented Hudson’s Bay Company, the sublandlord. The Rosen Group owns the building.

Jay Suites will relocate its headquarters to the new location.

About Jay Suites (www.jaysuites.com)

Jay Suites is a privately-owned developer, owner and manager of shared office work space in Manhattan and among the top three shared office companies in New York City after WeWork and Regus. Founded in 2009 and headquartered in New York City, Jay Suites offers 8 locations, over 5,000 desks, two rooftop terraces, conference rooms and a suite of amenities.

Jay Suites is a hub for New York City entrepreneurs looking to simply work better. The concept offers flexible, luxury office suites, virtual office plans and on-demand conference rooms. All Jay Suites offices are furnished, elegantly designed and come equipped with state-of-the-art technology, resources and support. Members belong to a growing community with perks such as exclusive access to members-only meet ups. With locations throughout midtown and downtown New York City, Jay Suites offers the best of operational efficiency and premier luxury office suite packages, customized serviced office space solutions and common areas with fixed, all-inclusive pricing and flexible terms. Jay Suites spaces are replete with modern décor and amenities, state of the art technology, infrastructure, security, accessibility and business and maintenance services.

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Jay Suites Newest Location 15 West 38th Street

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