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## BNY Mellon to move HQ to Brookfield Place

The bank has signed a 20-year lease at 225 Liberty St. for 350,000 square feet of space for its new headquarters.

CrainsNewYork.com

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Bank of New York Mellon Corp. will move its headquarters to lower Manhattan's Brookfield Place as part of an effort to scale down its office space and streamline operations.

The world's biggest custody bank signed a 20-year lease for about 350,000 square feet at 225 Liberty St., BNY Mellon said Thursday in a statement. The building, formerly known as 2 World Financial Center, is part of a complex owned by Brookfield Property Partners LP.

The agreement ends the bank's years-long search for a cost-effective alternative to its [headquarters at 1 Wall St., which last month it agreed to sell](#) to a venture led by Macklowe Properties for \$585 million. For Brookfield, downtown Manhattan's largest office landlord, it fills another part of about 3 million square feet of space at the complex left when leases by Merrill Lynch & Co. expired last year.

The move "gives us the opportunity to create a corporate campus with state-of-the-art facilities to serve our clients for decades to come," said Gerald L. Hassell, BNY Mellon's chairman and chief executive officer. "Our employees will have an exceptional work experience at 225 Liberty."

The company's predecessor, Bank of New York, has been in lower Manhattan since it was founded by Alexander Hamilton in 1784. BNY Mellon had [considered an office building on the Jersey City waterfront](#), and had received a proposal of financial incentives from that state's government, people with knowledge of those discussions said last month.

### 'OPEN WORKPLACE'

BNY Mellon also owns a 25-story office building at nearby 101 Barclay St. The rent at 225 Liberty St. wasn't disclosed.

The bank said it intends to restructure the floors at Brookfield Place to create an "open workplace," taking advantage of natural light and designing areas for employee collaboration and mobility.

"This lease, combined with additional leases in advanced and progressing negotiations, will bring the occupancy level of the complex to nearly 90 percent, with positive momentum behind it," Dennis Friedrich, CEO of Brookfield Office Properties Inc., a division of Brookfield Property Partners, said in a separate statement.



CoStar Group Inc.

Bank of New York Mellon is moving its headquarters to Brookfield Place.

"BNY Mellon will remain a New York-headquartered institution and consolidate approximately 1,100 great jobs in lower Manhattan, thanks to the bank's historic commitment to the city as well as Gov. [Andrew] Cuomo's pro-business initiatives and the exceptional real estate opportunity offered by Brookfield Properties," gushed Kathryn Wylde, president and CEO of the Partnership for New York City, which represents large city businesses. "This demonstrates that the value proposition in New York City as the center of the global financial industry remains strong, despite growing competition from other localities."

Sen. Charles Schumer also released a statement applauding the bank's decision.

*Bloomberg News contributed to this article.*



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