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Huge Chinese bank inks big deal on Canal Street

The Industrial and Commercial Bank of China agrees to lease a total of 30,000 square feet at 202 Canal St. less than a week after the property was purchased by Keystone Equities and Apollo Global Management.

[Daniel Geiger](#)

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Less than a week after reaching a deal to purchase a Chinatown office building at 202 Canal St. for \$41 million, a partnership between Keystone Equities and Apollo Global Management has arranged a lease to fill most of the property's space.

Keystone, a real estate investment firm headed by Jonathan Zamir, has leased the 17,000-square-foot retail space for 15 years to the U.S. arm of one of the world's largest banks, the Industrial and Commercial Bank of China. ICBC USA, as the bank's U.S. subsidiary is known, will also take 13,000 square feet of office space upstairs—the entire third, seventh and ninth floors as well as a portion of the fourth—for its U.S. headquarters. The office lease stretches for seven years and was done for rents in the \$40s per square foot.

ICBC had been in the 44,000 square foot, nine-story property previously. Last summer, the bank purchased the retail business of the building's previous occupant and landlord, the Bank of East Asia, which had developed the property in the early 1990s and operated in it for the past 20 years. Though ICBC inherited the right to occupy the building's retail space, its lease had been set to expire before it cut a new deal with Keystone and Apollo.

Keystone acquired the building from the Bank of East Asia, after it had sold its retail banking operations to ICBC USA, but had retained its commercial lending business as well as its real estate assets. After selling the building on the corner of Canal Street and Mulberry Street, Bank of East Asia plans to vacate its space there.

Mr. Zamir, who has purchased other commercial assets in the neighborhood in recent months, including an office building just three blocks east of 202 Canal St., at 77 Bowery St., for about \$20 million, said he plans either to lease out the remaining office acreage at 202 Canal St. or convert the floors into office condos and sell them off in pieces.

"This is one of the highest quality and most recently-constructed buildings in Chinatown, which is a booming market," Mr. Zamir said.



CoStar Group Inc.

The Industrial and Commercial Bank of China agrees to lease a total of 30,000 square feet at 202 Canal St.



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