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NEW YORK CITY REAL ESTATE NEWS

Keystone signs Chinese bank to newly acquired 202 Canal

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The Industrial and Commercial Bank of China has signed a 15-year, triple-net lease to expand its current space at 202 Canal Street, Crain's reported.

ICBC USA, a subsidiary of the Hong Kong-based Bank of China, will hold approximately 17,000 square feet of lower-level retail space to hold its flagship retail branch in the U.S. and 13,000 square feet in the commercial office space above. The commercial space will serve as the company's corporate headquarters.

The new lease follows the [recent sale of 202 Canal](#) to a joint-venture between a real estate investment fund managed and advised by Apollo Global Management and Jonathan Zamir, managing partner of Keystone Equities, for \$41.25 million, as previously reported.

The Bank of East Asia previously owned the property, which was constructed as the bank's headquarters in 1992. Bank of East Asia then sold its retail banking operation to ICBC, which then took up space in the building.

Zamir said Keystone and Apollo were aware of ICBC's presence in the building when the partnership purchased the property, but were not privy to the terms of any previous lease or the amount of square footage the bank occupied.

Zamir handled the leasing transaction in-house for both the landlord and tenant.

Keystone, which also picked up nearby 77 Bowery in December, has no current plans to acquire additional property in the area, Zamir said. [\[Crain's\]](#)
— Julie Strickland

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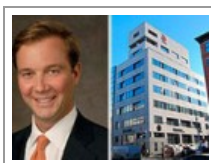


From left: Keystone's Jonathan Zamir and 202 Canal Street

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