

EXCLUSIVE COMMERCIAL

Verizon Hikes In-Office Requirement, Leases Larger NYC Office

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July 28, 2025 4:47 pm ET

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Telecommunications giant Verizon Communications is moving its headquarters to a larger office space in Manhattan as it ramps up in-office requirements for most of its management employees.

Verizon has leased 200,000 square feet in a recently renovated office tower near Manhattan's Penn Station, according to people familiar with the matter. Verizon plans to consolidate next year over 1,000 employees currently working in two other Manhattan locations.

Ahead of the move, Verizon is tightening up its return-to-office policy. Management and corporate employees approved for hybrid work will be required to report to the office three days a week, beginning the day after Labor Day, said a company spokesman.

Previously, the company required these employees to work from the office eight days a month. Employees approved for full-time remote work will likely not be affected.

"We believe that our teams perform best when we are together," the Verizon spokesman said.

Numerous companies have been requiring workers to spend more time in the office. Starbucks this month required corporate workers to come to the office a minimum of four days a week, up from three. JPMorgan and Amazon have also toughened their requirements.

Verizon will also open a retail store on Penn 2's ground floor.

The new mandates have been good news for the New York City office market, which has been rebounding from one of the worst office downturns since World War II. Business districts in New York, along with the rest of the country, have suffered weak demand ever since they were emptied out by the pandemic more than five years ago.

But, in the past year, companies have become more demanding in requiring workers to be in offices. Financial services companies, a major driver of New York's economy, have been among those leading the return-to-office charge.

Office tenants have leased more than 20 million square feet in Manhattan so far in 2025, the strongest first-half-year period in more than a decade, according to Frank Wallach, a Colliers executive managing director of research. Manhattan's availability rate fell in the second quarter to 15.4%, its lowest level since January 2021.

Verizon's new headquarters will be in Penn 2, a recently renovated building owned by office giant Vornado Realty Trust. Vornado spent \$1.2 billion overhauling Penn 2 and another nearby office tower during the depths of the pandemic. The 1.8 million-square-foot Penn 2 includes a rooftop park and pavilion, auditorium space that can seat 300 and several cafes.

With the Verizon deal, Penn 2 is now 60% occupied. Verizon will also open a retail store on the building's ground floor.

Penn 2 also houses the corporate headquarters for the nearby Madison Square Garden sports and entertainment complex as well as Major League Soccer. Earlier this spring, Universal Music Group, home to Def Jam Recordings and other labels, signed a 22-year lease for four office floors and a ground-floor retail location.

Verizon plans to focus on three core campuses going forward—its global headquarters in New York City, its operational headquarters in Basking Ridge, N.J., and another core campus in Irving, Texas, according to a person familiar with the matter.