



Verizon Selects PENN 2 in Manhattan for New Corporate Headquarters, to Occupy Nearly 200,000 SF

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PENN 2 will soon be home to Verizon's corporate headquarters. Other tenants at the tower include Major League Soccer, MSG Entertainment and Universal Music Group.

Telecommunications giant Verizon (NYSE: VZ) has selected the PENN 2 office tower in Midtown Manhattan for its new corporate headquarters. The company will staff approximately 1,000 employees at its new office.

Verizon signed a 19-year lease with the landlord, Vornado Realty Trust (NYSE: VNO), to occupy approximately 200,000 square feet of space on floors eight through 10. The timeline for Verizon's occupancy at PENN 2 was not released.

Pictured is a rendering of a potential Verizon town hall gathering within PENN 2, the telecommunication giant's new headquarters.

Josh Kuriloff, Peyton Horn, Heather Thomas and Kyle Ernest of Cushman & Wakefield represented Verizon in the lease negotiations. Glen Weiss, Josh Glick, Jared Silverman and Anthony Cugini represented Vornado on an internal basis.

Located directly above the Penn Station public transit hub, PENN 2 offers direct access to 15 subway lines, the Long Island Railroad, New Jersey Transit, PATH, Amtrak and the upcoming Metro-North Railroad, which is scheduled to debut in 2027. Other tenants at PENN 2 include Major League Soccer, MSG Entertainment Corp. (operator of nearby Madison Square Garden) and Universal Music Group, which recently signed an 88,000-square-foot lease at the tower.

As part of the lease agreement, Verizon employees at PENN 2 will have exclusive access to more than 25,000 square feet of outdoor space at The Bustle, a two-floor section of the tower that juts out over the Seventh Avenue entrance of Penn Station and features rooftop outdoor space.

Verizon will also establish a new flagship retail location on Seventh Avenue as part of its investment. The company currently operates more than 400 retail locations across New York City.

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“New York City isn’t just where we work — it’s who we are,” says Sam Hammock, executive vice president and chief human resources officer at Verizon. “PENN 2 is more than an office. It’s a space designed to bring us together — to collaborate, to celebrate, to think boldly and to build the future side-by-side.”

PENN 2 is connected to PENN 1, another office tower in Manhattan’s PENN District campus, which is owned by Vornado. The twin buildings span more than 4.4 million square feet of office space combined. In addition to offices, PENN 2 features 72,000 square feet of outdoor green spaces and 30,000 square feet of retail space, including The Dynamo Room restaurant and bar that is operated by Sunday Hospitality.

All tenants within PENN District have access to 180,000 square feet of amenities, including a 53,000-square-foot fitness center, 100,000 square feet of conference facilities and flexible workspaces and The Landing, a full-service bar and restaurant.

Verizon will retain its major corporate campuses in Basking Ridge, N.J., and Irving, Texas, as well as its existing network of satellite offices in the United States and abroad. The company’s stock price closed on Monday, July 28 at \$42.36 per share, up from \$40.03 a year ago, a 5.8 percent increase.

In addition to space within the PENN District, Vornado owns assets in Chicago and San Francisco. The New York City-based REIT’s stock price closed on Monday at \$38.94 per share, up from \$29.64 a year ago, a 31.4 percent increase.