

BankUnited Opening 17K-SF Flagship Branch at 450 Park Avenue

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450 PARK AVENUE. PHOTO: PAVEL BENDOV/ARCHEXPLORER

BankUnited plans to open a 17,000-square-foot flagship branch on Park Avenue.

The Miami-based bank [inked a deal](#) for the mezzanine and second floor of [Crown Acquisitions](#) and [Oxford Properties Group](#)'s [450 Park Avenue](#) between East 56th and East 57th streets, *The Real Deal* reported. Representatives from the landlords and the tenant broker declined to provide the terms of the deal.

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BankUnited currently has four outposts across New York City and plans to open its flagship sometime in the spring or summer of 2022, said tenant broker **Kim Mogull** of **Mogull Realty**.

The 450 Park location was previously occupied by **Phillips Auction House**, which announced in [2018 that it was relocating next door](#) to **432 Park Avenue**. Mogull said she and BankUnited have been eyeing the space for years, along with several other spots on Park Avenue, and “moved when the time was right” after Phillips’ lease expired.

“Having worked with the bank’s management team in New York City and Miami for many years (through mergers and acquisitions of other banks), our strategy for sourcing and acquiring strategic locations is planned years in advance,” Mogull said in a statement. “No other way

to do it when competing for marquee space in such competitive markets.”

The landlords handled the deal in-house via **Stanley Chera** of Crown and **Adam Frazier** of Oxford.

“We’re delighted to welcome UnitedBank as a customer to 450 Park Avenue, which speaks to the ongoing resurgence of the street as a destination,” Frazier said in a statement. “Park Avenue, and this property in particular, provides unrivaled exposure and a high-quality experience that helps businesses attract and retain customers and talent.”

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