



Iconic Tammany Hall is Reborn for the 21st Century

10/05/2020

Massive redevelopment showcases its deep history

NEW YORK--(BUSINESS WIRE)-- Reading International Inc. (NASDAQ: RDI), an internationally diversified cinema and real estate company with operations and assets in the United States, Australia and New Zealand, and Newmark Knight Frank (NKF) today announced the unveiling of the newly redeveloped Tammany Hall as 44 Union Square in New York City. The completely upgraded landmarks-approved property is now a Class A commercial building with a restored historic street facade and a three-story glass and steel dome addition, offering up to 73,095 square feet that could be used as all office space or divided between office and retail. NKF's President of New York Tri-State David Falk, Vice Chairman Peter Shimkin and Director Jonathan Franzel are overseeing the office leasing while Vice Chairman Jeffrey Roseman is managing the retail leasing on behalf of ownership.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20201005005279/en/>



44 Union Square, exterior picture of building showcasing the building in the heart of Union Square. (Photo: Business Wire)

smaller stores that include 14-foot ceiling heights and exceptional visibility. Retailers will also benefit from the high foot traffic that comes with being in the heart of Union Square.

"This is a once in a lifetime opportunity for a retailer to occupy one of the most spectacular and visible buildings in the country and create a world-class shopping experience with an incomparable branding opportunity," said Mr. Roseman.

The most majestic and eye-opening part of this redevelopment is the futuristic glass dome crowning the building. The dome features 19-foot ceilings and creates a unique, light-filled space with soaring views overlooking Union Square and beyond. BKSK designed a stunning and effective space, taking inspiration for the dome's design from the property's historical association with the Tammany Society, which was named after Chief Tamanend - the respected leader of the Lenape People - who signed a treaty of peaceful coexistence with William Penn in 1680. The shell-like dome evokes the symbolic significance of a rising turtle shell in the Lenape creation story and is meant to pay homage to the building's and Chief Tamanend's place in New York history. Gartner of the Permasteelisa Group constructed the dome using more than 800 unique triangular glass panels shipped from Germany and enclosed by a lattice network of steel.

"Union Square is a true 24/7 mixed-use neighborhood with a robust network of transportation options, our world-class Greenmarket, and an existing retail and culinary mix that continues to drive foot traffic to the area," said Jennifer Falk, executive director of Union Square Partnership. "44 Union Square's spectacular new office and retail spaces are iconic new additions to our thriving community, showcasing the history and promise of the neighborhood."

Tammany Hall has been an historic fixture of the Union Square neighborhood for centuries and its rebirth as 44 Union Square ensures its relevance for decades to come. The property is positioned at the northeast corner of Union Square Park located at 17th Street and Union Square East. Its convenient downtown location grants tenants access to everything the city has to offer either within walking distance or by public transportation from New York City's fourth busiest transit hub. Union Square offers a wide variety of shopping, dining, and entertainment venues nearby. Every day nearly 383,000 people walk through Union Square and the annual ridership at the Union Square Station exceeds 35.3 million. The area is also home to 153,000 employees, 75,489 residents and 90,000 students attend area universities that include New York University, The New School and Pratt Institute.

Project Team for 44 Union Square:

- Owner - Reading International, Inc.

44 Union Square, interior picture of 5th and 6th floors enclosed by iconic glass dome. (Photo: Business Wire)

[44 Union Square, interior picture of 5th and 6th floors enclosed by iconic glass dome. \(Photo: Business Wire\)](#)

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Margaret Cotter, Executive Vice President - Real Estate Management and Development-NYC for Reading International, Inc. said, "We are thrilled to unveil the historic 44 Union Square and believe it is a perfect jewel box and a unique addition to the dynamic Union Square neighborhood of New York City. 44 Union Square is an identifiable and brandable space, built to state-of-the-art standards, and offers tenants, employees and customers a location surrounded by boundless and creative amenities."

Following the approval of New York City's Landmark Preservation Commission, Reading International, through its affiliate, Reading Tammany Owner, LLC, developed this property to celebrate its historic significance while giving it new life as a spectacular modern office and retail building with new infrastructure and mechanical systems. Reading commissioned renowned architects BKSK to create an entirely new superstructure.

"The new 44 Union Square offers an amazing opportunity for today's office user looking to make an impression in a modern and redesigned landmark asset," said David Falk of NKF. "In addition to the soaring views from inside the iconic dome, the property is also self-contained with a dedicated lobby and private elevators that offer safe and secured access for tenants."

The redeveloped asset was awarded AIA QUAD Design Award and Architizer A+ Awards, Typology Winner for its redesign that features unique and flexible retail and office spaces. The retail options offer up to 30,000 square feet which can be divided into

- Architect - BKSK Architects
- Dome Façade Construction - Garter of Permasteelisa Group
- Structural Engineering - Thornton Tomasetti
- MEP - Dagher Engineering
- Exterior Envelope Engineering - Buro Happold
- Energy and Commissioning Services - OLA Consulting Engineers
- Construction Management - CNY Group
- Owners Representative - Edifice Real Estate Partners
- Property Management - Avison Young

Awards :

- ENR New York's 2020, Safety Best Project, 2020
- ENR New York's 2020, Renovation/Restoration Best Project, 2020
- AIA QUAD 2017 Design Award, Honor Award - Unbuilt, 2017
- Architizer A+ Awards, Typology Finalist, Commercial - Unbuilt, 2017

About Newmark Knight Frank

Newmark Knight Frank ("NKF"), operated by Newmark Group, Inc. ("Newmark Group") (NASDAQ: NMRK), is one of the world's leading and most trusted commercial real estate advisory firms, offering a complete suite of services and products for both owners and occupiers. Together with London-based partner Knight Frank and independently-owned offices, NKF's 18,800 professionals operate from approximately 500 offices on six continents. NKF's investor/owner services and products include investment sales, agency leasing, property management, valuation and advisory, diligence, underwriting, government-sponsored enterprise lending, loan servicing, debt and structured finance and loan sales. Occupier services and products include tenant representation, real estate management technology systems, workplace and occupancy strategy, global corporate services consulting, project management, lease administration and facilities management. For further information, visit www.ngkf.com.

Discussion of Forward-Looking Statements about Newmark

Statements in this document regarding Newmark that are not historical facts are "forward-looking statements" that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. Except as required by law, Newmark undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see Newmark's Securities and Exchange Commission filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K.

About Reading International, Inc.

Reading International Inc. (NASDAQ: RDI) is a leading entertainment and real estate company, engaging in the development, ownership and operation of cinemas and retail and commercial real estate in the United States, Australia, and New Zealand.

The family of Reading brands includes cinema brands Reading Cinemas, Angelika Film Centers, Consolidated Theatres, and City Cinemas; live theaters operated by Liberty Theatres in the United States; and signature property developments, including Newmarket Village, Auburn Red Yard and Cannon Park in Australia, Courtenay Central in New Zealand and 44 Union Square in New York City.

Additional information about Reading can be obtained from the Company's website: <http://www.readingrdi.com>.

Discussion of Forward-Looking Statements about Reading International, Inc.

This press release contains certain statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements are qualified by the inherent risks and uncertainties surrounding future expectations generally and also may materially differ from actual future experience involving any one or more of such statements. Such risks and uncertainties include the impact of the currently expanding outbreak of the COVID-19, or coronavirus; the adverse impact on commercial real estate; the disruptions or reductions in the utilization of entertainment, hospitality and travel venues, as well as in our operations, due to pandemics, epidemics, widespread health emergencies, or outbreaks of infectious diseases such as the coronavirus; the potential impacts of cessation of our operations on covenants under our credit facilities and other agreements to which we are subject, and these and other risks and uncertainties set forth from time to time in Reading's filings with the Securities and Exchange Commission. The inclusion of a forward-looking statement in this press release should not be regarded as a representation by Reading that its objectives will be achieved. Reading undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise.

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