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Aragon Construction Tapped to Build Office Suite in 745 Fifth Ave.

Space Will House NYC Headquarters of Royce Funds



A small-cap mutual fund has chosen Aragon Construction to build a four-floor, 55,000-square-foot office suite at 745 Fifth Avenue, a landmark Art Deco building in the Plaza District of New York City overlooking Central Park.

The space on floors 21 through 24 in the structure, built in 1929, will house the New York City headquarters of Royce & Associates LLC, also known as Royce Funds, which has outgrown its 30,000-square-foot office space at 1414 Avenue of the Americas and plans to sublet its existing space and expand into the new building.

Royce signed a 15-year lease with building owner Paramount Group Inc. commencing Feb. 1, according to CoStar Property data.

The renovation began on Nov. 17 and is expected to be complete next month.

Aragon is building a main reception area on the 23rd floor and lobbies on the other floors as well as conference rooms, private offices, open work areas and a large trading desk area. On the 21st floor, Aragon is building a gym. Royce will anchor the Paramount Group building, where another Aragon client, Frommer Lawrence & Haug LLP, has space.