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TriState Capital Bank expanding office presence at 11 Stanwix downtown

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Jim Harris/ PBT

11 Stanwix

TriState Capital Bank is expanding again downtown, continuing to grow with no signs of disruption from the pandemic or a recent acquisition.

The company has reached a deal with the ownership of 11 Stanwix, an affiliate of Chicago-based M&J Wilkow and New York-based DRA Advisors, to take another 22,000 square feet there.

TriState's new deal means it will take another floor in the downtown office building, bringing its total presence there to 45,000 square feet, roughly equivalent to the space it takes at its downtown headquarters at One Oxford Centre.

In his prepared statement for the announcement, Brian Fetterolf, president & CEO of TriState Capital Bank, spoke of the building's ownership and approach as a key priority for the expansion.

"We believe the first-class tenant engagement by 11 Stanwix reflects our appreciation and focus on providing an exceptional environment for our team," he said.

Marty Sweeney, senior vice president, acquisitions and asset management at M&J Wilkow, said of the deal: "TriState Capital has a corporate culture that matches well with the vibrancy and sense of community we've fostered at 11 Stanwix."

The bank has continued to be poised for ongoing growth after it was recently acquired.

TriState is Pittsburgh's fourth-largest bank by deposit market share.

Its deposits in the 10-county metro were \$12.9 billion, a 26.5% increase over the prior year and the biggest percentage jump among the region's 10 largest banks.

Raymond James Financial Inc. (NYSE: RJF) of St. Petersburg, Florida, completed its \$1.1 billion acquisition of TriState in June. But TriState operates as a separately branded firm, stand-alone division and independently chartered bank subsidiary.

TriState began moving staffers to 11 Stanwix Street in April with 65 to start. Fetterolf said then that the space holds more than 100, giving TriState room for growth. At that time, Fetterolf said it expected to add another 50 to 70 by the end of the first quarter of 2023.

The new TriState expansion is the latest success M&J Wilkow has had in drawing financial firms to what it refers to as its Stanwix

campus, which consists of the 467,500-square-foot 11 Stanwix and its neighbor, the 337,800-square-foot 20 Stanwix, where Dollar Bank moved its headquarters last year.

Sweeney said since the Covid-19 pandemic began his firm and DRA have signed nearly 200,000 square feet with new tenants at the two Stanwix buildings.

Both buildings are about 85% occupied now, he added, expecting potential deals with a number of other serious prospects to put the two buildings at more than 90% occupied by the end of the year.

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