

Mastercard Signs Lease For Entirety Of 150 Fifth Ave.

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https://www.bisnow.com/new-york/news/office/mastercard-lease-150-fifth-ave-flatiron-district-82137?be=jhlavenka%40rubenstein.com&utm_source=Newsletter&utm_medium=email&utm_campaign=thu-30-nov-2017-000000-0500_new-york-re



L&L Holding Co. did not have to wait very long to find a replacement for its tenants moving out of 150 Fifth Ave.

The entirety of the 11-story, 212K SF office building in the Flatiron District has been leased by Mastercard, which will move and expand its technology hub from the 80K SF it occupies in nearby 114 Fifth Ave., which L&L also owns.

L&L leased the building to music publishing company EMI in 2003. Sony and Universal Music Group purchased EMI in 2012 and have since subleased chunks of the building to such companies as Business Insider. With Universal and Sony's lease expiring next year, the company and its sublease tenants will move out and L&L will commence an internal renovation. Mastercard will occupy the building once that renovation is complete in mid-2019.

When The Real Deal first reported that Mastercard was closing in on 150 Fifth Ave., it reported that the asking rent in the deal was \$90/SF, or 25% higher than the average asking rent in the Flatiron District for the first quarter of this year. Mitchell Barnett and Andrew Ross of Cushman & Wakefield represented Mastercard in the lease, and L&L used in-house representation.

Mastercard will become one of 16 businesses to occupy an entire building in Manhattan, according to L&L CEO David Levinson. L&L is also marketing a redeveloped building on the High Line in Chelsea to single tenants and has recently started a \$4B joint venture with J.P. Morgan Asset Management to acquire more value-add office properties in the city.