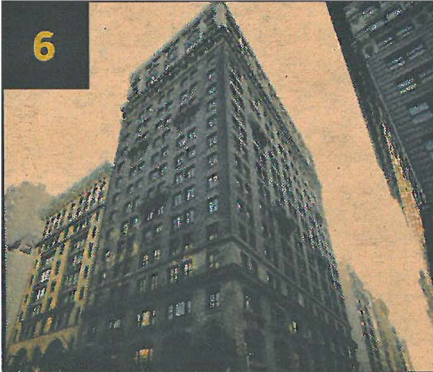


THE COMMERCIAL OBSERVER

January 21, 2014

LEASE BEAT



Mashable

38,580 square feet

RELOCATION

Tech and social media news blog **Mashable** has signed a 10-year, 38,580-square-foot lease for the entire 14th and 15th floors at **114 Fifth Avenue**, becoming **L&L Holding Company's** first long-term tenant at the redeveloped office tower.

The media company expects to relocate from its current New York headquarters at **304 Park Avenue South** later this year, according to an announcement released last Friday.

"We're proud to welcome Mashable to 114 Fifth Avenue, which is widely acknowledged as an emerging new Silicon Alley hot spot," said L&L Chairman and CEO **David Levinson**, in a prepared statement. "Given the high demand and tight vacancy rate in Midtown South, we except our leasing program to move swiftly."

L&L acquired the 330,000-square-foot, century-old, 20-story office tower at the southwest corner of Fifth Avenue and 17th Street in a joint venture with private equity firm **Lubert-Adler** for a reported \$165 million early last year and embarked on a building-wide redevelopment program scheduled to be completed in August that will bring new infrastructure, elevators, a redone lobby and a landscaped roof.

Nearly 240,000 square feet comprising the entire second through ninth floors is still available for lease, as well as the entire 16th through 19th floors, with asking rents in the mid \$70s per square foot at the base to the mid \$80s on higher floors. Long-time tenants **Banana Republic** and **Bank of America** already occupy the building's ground-floor retail space.

Sacha Zarba, **Chris Corrinet** and **Scott Bogetti** of CBRE represented Mashable, while **David Berkey** and **Andrew Wiener** of L&L Holding Company represented the landlord-in house. —A.B.