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LEASE BEAT

Gawker Relocating to 114 Fifth Avenue

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114 Fifth Avenue

Media company **Gawker Media LLC**, known for verticals **Gizmodo**, **Jezebel**, **Valleywag** and **Deadspin**, has signed a 15-year lease for 58,900 square feet spanning three full floors at **114 Fifth Avenue**.

“We will be moving out of the walk-up Nolita loft space that has been our home since 2008. Earlier today, we signed a lease for three floors of 114 Fifth Avenue,” Gawker owner **Nick Denton** wrote in a **staff memo** that will go out this afternoon, and obtained by *New York Observer*. Gawker will have its own entrance on 17th Street.

Gawker will move its operations from **210 Elizabeth Street** to the second, third and fourth floors of the Flatiron building in the second quarter, 114 Fifth Avenue building owner **L&L Holding Company** said in a release. The asking rent was \$78 per square foot.

The new location is prime for the mostly Brooklyn-dwelling staffers, and according to Mr. Denton, will lessen the commute from Williamsburg and several other Brooklyn locations, the *Observer* reported.

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

The building is over 80 percent occupied, with tenants including **Mashable**, **Mastercard**, advertising agency **AKQA** and news website **First Look Media**.

Jared Horowitz and **Jonathan Tootell** of **Newmark Grubb Knight Frank** represented Gawker in the transaction. **David Berkey** and **Andrew Wiener** of L&L represented the landlord-in house.