



December 4, 2017

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**MASTERCARD TO CREATE TECHNOLOGY HUB AT
L&L HOLDING COMPANY'S 150 FIFTH AVENUE**



150 Fifth Avenue

L&L Holding Company, LLC announced that it has finalized an agreement with Mastercard to lease all 212,500 square feet of space at 150 Fifth Avenue, which will serve as the company's expanded technology hub.

Mastercard will take possession of 150 Fifth Avenue in mid-2019 after L&L Holding completes a previously-announced major modernization and re-envisioning of the landmarked 11-story property located between 19th and 20th Streets in the heart of Midtown South's Flatiron District.

The agreement extends and expands Mastercard's ongoing relationship with L&L Holding. The company currently houses members of its digital and technology innovation group in 80,000 square feet of office space

114 Fifth Avenue, a building that L&L also operates and recently renovated to serve as a hub for creative companies. With the new agreement, Mastercard will be moving all of its current and future New York City employees to the new space at 150 Fifth Avenue.

L&L Holding Company Chairman and CEO David W. Levinson, said, "We are thrilled and take great pride in our expanded relationship with Mastercard that began in 2014 at 114 Fifth. We believe their decision to continue to work with L&L Holding is a validation of our commitment to best-in-class tenant service as well as our long-term vision for Midtown South."

Added L&L Holding Company President and Chief Investment Officer Robert Lapidus, "From the start, we have presented 150 Fifth as a golden opportunity for an innovative company to join the ranks of just 16 other companies that currently inhabit an entire Manhattan building. This gives Mastercard the unique ability to expand and further cultivate a center for innovation in Midtown South."

L&L Holding is working with STUDIOS Architecture and project manager OC Development Management, on a multi-million building-wide renovation and modernization initiative. By filling in a staircase and eliminating certain walls, L&L will be creating a far more open, collaborative and efficient working environment. In addition, L&L and its project team is undertaking an expansion and renovation of the building's lobby, as well as modernizing the elevator and other infrastructure systems.

Mastercard was represented in the transaction by Mitchell Barnett and Andrew Ross of Cushman & Wakefield. L&L Holding Company was represented in house by David C. Berkey and Andrew Wiener.