

Mastercard Signs on for All of 150 Fifth Avenue

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150 Fifth Avenue Photo: L&L Holding/Alan Schindler

Mastercard inked a deal last week to take over the entire 11-story office building at L&L Holding Company's 150 Fifth Avenue, according to a press release from Governor Andrew Cuomo's office.

The financial services and credit card company will move into the 212,000-square-foot building in mid-2019, after L&L finishes renovating the landmarked, 1888 Flatiron District building between West 19th and West 20th Streets. The asking rent in the 15-year lease was \$95 a square foot, according to a source close to the deal.

Studios Architecture will oversee the multimillion-dollar renovation, which will involve filling in a staircase, eliminating walls and modernizing the elevators and mechanical systems. Mastercard will relocate from 80,000 square feet at nearby 114 Fifth Avenue, another L&L property.

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

The New York State Economic Development Corporation promised to give the Purchase, N.Y.-based company up to \$13.3 million in tax credits, in exchange for the promise of 473 new technology-related jobs by 2024.

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

“This boutique office building is a perfect fit for MasterCard as the company continues to evolve from a payments company to a technology company,” Barnett said in prepared remarks. “The consolidation and growth of the company’s New York offices will allow them to streamline operations for a new generation of leaders and give MasterCard a competitive edge in the battle to attract and retain the best talent.”