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Advertising Giant's New Space At L&L's 200 Fifth On Schedule

By: Real Estate Weekly

L&L Holding Company, LLC has completed on time and budget all construction and infrastructure work on the 370,000 s/f block of space leased to the Grey Group for its new world headquarters at 200 Fifth Avenue and has turned the space over to its tenant.

The global communications giant will now be able to build out its six floors of offices on schedule and move into the landmark property, located directly across the street from Madison Square Park, as planned this fall.

Grey Group, and Grey New York, its flagship advertising agency, will be relocating from its long-time midtown offices at 777 Third Avenue when its new facilities at 200 Fifth Avenue are completed.

According to L&L chairman & CEO David Levinson, the arduous construction project took over a year to complete and involved all base building work as well as new elevators, bathrooms, windows, electric and a total infrastructure modernization.

"It was a challenge, particularly in the current environment, but we were determined to deliver the building to Grey on time as planned. And we did."

And much appreciated, says Grey Group Chairman and CEO Jim Heekin. "We're excited about moving forward with our design plans to create a state-of-the-art headquarters in this landmark building that will meet our needs well into the future," he stated.

Acquired by L&L Holding Company, LLC in 2007, the 800,000 s/f 200 Fifth Avenue is currently undergoing a \$120 million base building redevelopment. The makeover includes a restoration of the building's landmarked façade and the installation of new mechanical and electrical systems.

The renovation, being orchestrated by Studios Architecture with the help of Landscape Designs and Clark Johnson Lighting, will also feature a courtyard which, when combined with adjacent Madison Square Park, creates a "park within a building" effect. Grey Group employees will have full access to the courtyard as well as to the newly landscaped roof deck.

Featuring U-shaped floor plates of approximately 57,000 s/f, the building expects to receive a Gold LEED certification upon completion of the renovation.