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L&L Leases 40,000 S/F Retail Showpiece to Italian Phenom

By: Real Estate Weekly

The world's largest artisanal Italian food and wine marketplace is coming to the Big Apple. Just two years after its successful debut in Turin, Italy, the groundbreaking phenomenon known as Eataly has leased over 44,000 s/f of prime ground floor, lower level and roof-top space at 200 Fifth Avenue for its flagship New York City marketplace, which is expected to open by next summer.

Conceived as the ultimate destination for food lovers to shop and taste and savor, Eataly will include a premier retail center for Italian delicacies and wine, a culinary educational center and a diverse slate of boutique eateries. Each retail area will be paired with its own dedicated restaurant, including a wood-fired pizza and pasta bar, a cheese and salami counter, a steak restaurant, a vegetarian restaurant, a crudo and seafood bar, and a classic Italian bar serving gelato, espresso, and wine. T

There will also be a separate wine shop, bakery and patisserie as well as a 4,500 s/f open-air rooftop beer garden serving pizza and sausages. Owned by L&L Holding Company, LLC, headed by David W. Levinson and Robert Lapidus, the 850,000 s/f Flatiron District building is completing a dramatic \$135 million redevelopment program that includes the restoration of the property's famed landmarked façade along with extensive state-of-the-art infrastructure. This renovation is projected to earn the building a coveted gold LEED certification for environmental considerations. David C. Berkey of L&L acted in-house for the landlord on Eataly's long-term retail lease transaction while David LaPierre, Paul Amrich and Michael Kadosh of CBRE represented the tenant.

Oscar Farentti, the creator of Eataly, which also operates culinary centers in Milan, Bologna and Dikan-yama, Japan, is teaming with Mario Batali, Joe Bastianich and Lidia Matticchio Bastianich of the Batali-Bastianich (B&B) Hospitality Group to bring this upscale marketplace concept to New York. "We are tremendously excited to welcome such a spectacular tenant and extraordinary attraction to our property," stated Levinson, who noted that only a small amount of retail space remains available at 200 Fifth Avenue. Later this year, the Grey Group, one of the world's largest communications companies, will move its corporate headquarters to six full floors comprising 360,000 s/f of space at 200 Fifth Avenue.

Attorneys were Ronald Kremnitzer, Esp., of Pryor Cashman LLP, who represented the tenant, while Noah Shapiro Esq., of Paul, Hastin, Janofsky & Walker LLP acted on behalf of L&L Acquisitions, LLC.