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Tiffany & Co. Close to New Headquarters Deal on Madison Square Park

By: Dana Rubinstein

Madison Square Park may soon play host to an enormous cluster of jewelry professionals.

Tiffany & Co. has a lease out—industry jargon for being this close to a signed contract—for more than 200,000 square feet at the beautifully restored Toy Building at 200 Fifth Avenue, the former merchandise mart for the “children’s entertainment” industry.

If Tiffany & Co. closes the deal, it will join Grey Global advertising, which took 370,000 square feet there in 2007. Tiffany would also provide more customers for the Turin-based Eatly food market, scheduled to open at the base of the building this summer.

Further, this could be marvelous news for landlord L&L Holding Company, which bought the 800,000-square-foot building as part of a \$480 million portfolio in 2007, and then proceeded to spend another \$130 million on an eco-friendly overhaul.

Neither representatives from CB Richard Ellis, which is marketing the building, nor Studley, which is representing the tenant, nor the tenant itself had any immediate comment. David Levinson, L&L’s chairman and CEO, would only say, in an email, “Not done and no other comment.”

At the moment, Tiffany is headquartered in about 300,000 square feet, divided between Ruben Companies’ 600 Madison Avenue and Rodney Company’s 555 Madison Avenue.