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Tiffany gets a bigger setting

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REALTY CHECK

THE holidays came early to L&L Holding Co.'s 200 Fifth Ave., where anchor office tenant Tiffany and Co. just signed for an additional 57,691 square feet.

The full-floor deal not only makes the luxury jeweler the building's largest tenant, it also brings the tower's 800,000 square feet of office space to a hard-earned milestone — 100-percent occupancy.

The new lease brings Tiffany's stake at 200 Fifth to 405,489 square feet. The asking rent was \$85 a square foot.

Tiffany was repped by Studley chairman/CEO **Mitchell Steir** and his firm's **Matt Barlow**, **David Goldstein** and **Greg Taubin**. L&L was repped in-house by **David Berkey** and **Andrew Wiener**.

Tiffany's growth at the corner of Fifth Avenue and 23rd Street across from Madison Square Park is a rare instance of genuine expansion in a quiet season. It's also a crowning moment for L&L, the acquisition and development company founded by **David W. Levinson** and **Robert Lapidus**.

It's been no easy ride. After L&L bought the former Toy Center building with equity partner Lehman Bros. in 2007 for \$480 million, it achieved an early triumph by signing Grey Group, part of marketing giant WPP Group, for 370,000 square feet.

But then Lehman went belly-up. It took a complicated, time-consuming restructuring with new partner JPMorgan Asset Management to save the property for L&L.

It was recapitalized in early 2011, when the JPMorgan fund paid \$720 million to pluck 200 Fifth back from the Lehman estate.

The owners spent \$135 million on a recently completed, top-to-bottom capital improvements program. Two years ago, Levinson scored a coup by luring Italian food mecca Eataly to a total of 44,000 square feet on the ground floor and roof.

Along the way, a prospective lease with CAA for 115,000 square feet last year fell through when the talent-agency powerhouse decided to go elsewhere.

But Tiffany's commitment represents L&L's final vindication at 200 Fifth. "Needless to say, it's a great way to complete the lease-up of our property," an ebullient Levinson said yesterday. ■