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Lease Beat

Tiffany Signs For More Space At 200 Fifth, Giving It 100-Percent Occupancy



Tiffany and Co. is expanding its footprint at L&L Holding Co.'s 200 Fifth Avenue, signing for an additional 57,691 square feet of office space and bringing its total share of the building to 405,489 square feet. The deal makes the luxury jeweler 200 Fifth's biggest tenant and sends L&L into the thick of the holiday season with the bright and shiny gift of 100-percent occupancy at the 800,000-square-foot Flatiron District property.

Studley chairman and CEO Mitchell Steir, along with the firm's Matt Barlow, David Goldstein and Greg Taubin represented Tiffany in the deal, which had an asking rent of \$85 per square foot. David Berkey and Andrew Wiener were the in-house reps for L&L. L&L founder David W. Levinson told *The Commercial Observer* he was "very happy" with the signing and for the firm's partnership with JPMorgan Asset Management, which formed in the wake of initial equity partner Lehman Brother's bankruptcy in 2008. A recapitalization followed early last year when the JPMorgan fund bought 200 Fifth from the Lehman estate for \$720 million. Through these transitions, L&L "always had a strong faith in the building," says Levinson.

Located on 5th Avenue at 23rd Street across from Madison Square Park, 200 Fifth also has a major tenant in Grey Group, the advertising powerhouse that moved into 370,000 square feet in 2010. The wildly popular marketplace Eataly takes up 44,000 square feet, or 5-percent of the building, on the ground floor and roof and "has a more positive impact on the neighborhood and community and energy of the building than on its income," says Levinson.

L&L continues to be "very bullish" on the Flatiron District, where it also owns 150 Fifth Avenue and "hopes to announce another acquisition in the next few weeks," says Levinson.