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## Chainalysis Doubles Manhattan HQ

By [Barbra Murray](#)

In a complex deal, L&L Holding transformed a sublease to a long-term commitment.

**L&L Holding Co.**, co-owner of the approximately 350,000-square-foot New York City office tower at 114 Fifth Ave., has arranged a complex, 77,700-square-foot lease transaction that has transformed **Chainalysis**' tenancy from that of sublessor to permanent occupant with ample room for future growth at the fully leased Midtown South property.

Located in the Flatiron District, 114 Fifth first opened its doors in 1910 and maintains its historic architecture while offering state-of-the-art accommodations, courtesy of a redevelopment program in 2014. L&L has held a 1 percent stake in the [joint venture ownership](#) of the boutique office building since 2017, along with partners **Allianz Real Estate** and **Columbia Property Trust**, which each own a respective interest of 49.5 percent. L&L also serves as the property's management and leasing agent.

While 114 Fifth is home to a variety of businesses, it has become a favorite of fintech, and boasts such names on its tenant roster as **Capital One**, **Gawker**, **Mashable**, **Mastercard** and Chainalysis, a global provider of cryptocurrency data, investigation and transaction monitoring solutions.



*114 Fifth Ave. Image courtesy of Alan Schindler*

## Convert, expand, extend

Chainalysis has called 114 Fifth home since the third quarter of 2021, occupying roughly 38,800 square feet on two floors of the boutique nine-story building under a short-term lease. L&L managed to convert the sublease to a direct lease agreement and double the square footage; however, the company had to finesse lease termination negotiations with the existing tenant to make it happen. Now, Chainalysis has four floors to accommodate its growth in the blockchain data world under a new long-term lease that is valid through 2036.

“New York’s economic resurgence is being driven in large part by the rapid growth of technology-driven finance and investment firms like Chainalysis,” Andrew Wiener, vice president & director of leasing with L&L Holding Co., told *Commercial Property Executive*. “Their long-term commitment to 114 Fifth Avenue is indicative of the intense demand for exceptional office buildings situated in the heart of the city’s most dynamic neighborhoods.”

Wiener represented the ownership in the lease transaction, while Marc Shapses and Roi Shleifer stood in for Chainalysis.

A fully leased building like 114 Fifth is the exception in the [Manhattan office market](#), as opposed to the rule. While leasing activity surged in the fourth quarter of 2021 to its highest level since the start of the COVID-19 pandemic, the availability rate continued to rise in Manhattan, albeit modestly, according to a report by Savills.