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Mastercard Nearly Triples NYC Presence With New Tech Hub

By Betsy Kim



Mastercard will expand, moving to 150 Fifth Ave. in mid-2019./ Photo credit: Alan Schindler

NEW YORK CITY—Mastercard is expanding its New York City Technology Hub, leasing the entire 212,000 square-foot, 11-story building at 150 Fifth Avenue. The global payment company is relocating its employees, currently occupying 80,000 square feet on four floors of office space at 114 Fifth Avenue. Both properties are owned by L&L Holding Company.

The project is expected to create 473 new technology-related jobs by 2024, while Mastercard will also retain more than 250 existing research and development and tech jobs in New York City, according to Gov. Andrew Cuomo.

The consolidation and growth is part of Mastercard's strategy to evolve from a payments company to a technology company. Since 2014, its Manhattan-based teams furthered development of digital payments, cybersecurity and growth initiatives. To encourage Mastercard's expansion in New York, Empire State Development offered the company up to \$13.3 million in performance-based tax credits through the Excelsior Jobs Program.

Ed McLaughlin, president of operations and technology at Mastercard, expressed appreciation for the governor and state's support of the company's initiatives. "The activities in New York are a natural complement and expansion of our global effort to deliver the digital future today," he says.

L&L Holding Company chairman and CEO, David W. Levinson, says their relationship with Mastercard which began in 2014 validates L&L Holding's long-term vision as a pioneer in Midtown South.

Mastercard's move will occur in mid-2019 after L&L Holding completes a modernization of the landmarked building, located between 19th and 20th streets. STUDIOS Architecture and project manager OC Development Management will work on the renovations.

The hub in the Flatiron District will house members of the company's digital products, operations technology, Masterpass and research and development teams. With banks, merchants and startups, engineers at the tech hub will test new technologies including artificial intelligence, biometrics and tools for financial inclusion. This location will complement the company's tech hubs in St. Louis, Pune-Vadodara in India, Dublin and Sydney.

Mastercard is currently headquartered at 2000 Purchase St. in Purchase, NY. A Mastercard spokesperson tells GlobeSt.com that the new expansion will not impact the headquarter's operations in Westchester County.

The Cushman & Wakefield team of vice chairman Mitchell Barnett, and managing director Andrew Ross represented Mastercard. L&L Holding was represented in-house by David C. Berkey and Andrew Wiener.