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LEASE BEAT

Lululemon Stretches Into 114 Fifth Avenue

BY **LAUREN ELKIES SCHRAM**



114 Fifth Avenue.

Lululemon Athletica has secured a 15,964-square-foot lease at **L&L Holding Company's 114 Fifth Avenue**, *Commercial Observer* has learned.

The yoga apparel company signed a 10-year lease for the space, which spans the ground floor, basement and mezzanine level, according to a source with intimate knowledge of the deal. The asking rent was \$500 per square foot on the ground floor, \$100 per foot in the selling basement and \$75 on the mezzanine. Lululemon is slated to move in by end of the third or fourth quarter of 2015. The other retail tenant in the building is **Bank of America**, which occupies 6,000 square feet.

L&L acquired the 330,000-square-foot century-old, 20-story office tower at the southwest corner of 17th Street in a joint venture with private equity firm **Lubert-Adler** for \$165 million early last year.

The building is over 80 percent occupied, with tenants including **Gawker**, **Mashable**, **Mastercard**, advertising agency AKQA and news website **First Look Media**.

Alan Schmerzler and **C. Bradley Mendelson** of **Cushman & Wakefield** represented L&L in the deal along with L&L in-house brokers **David Berkey** and **Andrew Wiener**. Mr. Wiener declined to comment as did Mr. Schmerzler. **RKF's Jeremy Ezra** and **Karen Bellantoni** represented Lululemon in the deal and RKF declined to comment through a spokeswoman.