

Shiseido Americas Relocates US Headquarters to 390 Madison Ave.

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This is the second major tenant moving to the Midtown tower, undergoing extensive redevelopment.



Architectural rendering of 390 Madison Ave.

NEW YORK CITY—Shiseido Americas Corporation, a subsidiary of Tokyo-based Shiseido Company Limited, has signed a 15-year lease to relocate its headquarters to 390 Madison Ave. The international makeup and fragrance company will occupy 225,818 square feet, a full eight levels, from the 15th through 22nd floors.

The 32-story property is located in Midtown East between 46th and 47th avenues. The asking rents in the building are from \$90 to \$125 per square foot.

L&L and the New York-based Clarion Partners representing the New York State Common Retirement Fund are redeveloping the building. The architect firm Kohn Pederson Fox, now known as KPF, is redesigning the property originally built in 1952, into a modern 900,000 square-foot tower.

The New York Post reported in 2016, L&L with KPF converted the former 380 Madison Ave. into a taller, glass structure at 390 Madison, for its owner, the New York State Common Retirement Fund advised by Clarion Partners. The Post noted that including acquisition and reconstruction, the project was estimated to cost approximately \$1 billion, with L&L having no equity in the site.

The renovations will add a façade of floor-to-ceiling glass, expansive column-free areas, double and triple floor heights and 13 outdoor terraces. Shiseido's lease will include multiple outdoor spaces and a community area with a double-floor ceiling height.

L&L Holding Company president and chief investment officer, Robert Lapidus, says the property "Is being rebuilt to incorporate the best in modern amenities, collaborative outdoor spaces, tenant connectivity and green technology."

Marc Rey, president and CEO of Shiseido Americas, says "390 Madison and its groundbreaking redesign represents a new approach not only to commercial architecture but to workspaces in general." He notes as a creative business the company sought a space that encouraged employee interactions and exchange of ideas.

Shiseido's cosmetic brands include Shiseido, NARS, Clé de Peau Beauté, bareMinerals, Laura Mercier Cosmetics, and fragrance brands, Issey Miyake, Narciso Rodriguez, and Dolce & Gabbano.

In the fall of 2018, Shiseido will move from its current space at 900 Third Ave., a 36-floor office tower, built in 1984. It will join Hogan Lovells at 290 Madison Ave. The international law firm, currently located 875 Third Ave., in late 2016 signed its lease for 206,720 square feet of office space.