

Mastercard Leases Midtown South Office Building

The credit card company will lease the full 212,500-square-foot New York City building and turn it into an expanded technology hub. L&L Holding is set to finish a major modernization and re-envisioning of the property before Mastercard's move-in.

by Keith Loria | Dec 05, 2017

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150 Fifth Ave

L&L Holding Co. LLC has signed a 212,500-square-foot lease with Mastercard at 150 Fifth Ave., a landmark 11-story office building in the heart of Midtown South's Flatiron District.

“From the start, we have presented 150 Fifth as a golden opportunity for an innovative company to join the ranks of just 16 other companies that currently inhabit an entire Manhattan building,” Robert Lapidus, L&L Holding Co.'s president & CIO, said in a prepared release. “This gives Mastercard the unique ability to expand and further cultivate a center for innovation in Midtown South.” Mastercard is planning to move into the building in mid-2019, making it the company's expanded technology hub.

L&L Holding is set to finish a major modernization and re-envisioning of the property. The multi-million building-wide revamp is being done in a collaborative effort with STUDIOS Architecture and project manager OC Development Management. The plans include filling in a staircase and eliminating certain walls, creating a far more open, collaborative and efficient working environment. Additionally, the building's lobby will be expanded, and the elevator and other infrastructure systems will be modernized.

INCREASING ITS NYC REACH

Mastercard already houses members of its digital and technology innovation group at 114 Fifth Ave., an 80,000-square-foot office space, which L&L also operates and recently renovated to serve as a hub for creative companies. The building is located between 19th and 20th Streets and Mastercard will be transitioning all of its current and future New York City employees to the new space.

BUSY YEAR FOR L&L

There has been a lot of news coming from L&L lately. This summer, the company hired David Horowitz as its latest senior vice president and then recruited Alex O'Connor as its newest acquisition associate. In September, L&L Holding Co. hired Robert Israel, Domenick DiNizo and Elena Zaika to assist with the \$2 billion redevelopment of 1568 Broadway in Times Square.

L&L is in the midst of developing the Norman Foster-designed 425 Park Ave., which will be the first full-block office tower to rise on the famed boulevard in more than 50 years. The company is also marketing a full building opportunity at the Ironworks in West Chelsea.