

# COMMERCIAL OBSERVER

January 18, 2022

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## Crypto Data Firm Chainalysis Expands With 78K-SF Direct Deal in Flatiron



114 FIFTH AVENUE. PHOTO: ALAN SCHNEIDER

BY [CELIA YOUNG](#)

**Chainalysis** — a cryptocurrency data and transaction company — inked a deal to lease 77,608 square feet at [114 Fifth Avenue](#) in the Flatiron District that it had been subleasing, Commercial Observer has learned.

The firm occupies 38,804 square feet across two upper floors of the 19-story building via a sublease [with First Look Media](#) — the company behind the nonprofit national security publication **The Intercept** — since the third quarter of 2021, but signed a 14-year direct lease with the landlords for those two floors plus two additional ones during the last week of 2021, according to one of its owners, [L&L Holding Company](#).

Because the four floors were never on the market, there were no asking rents, but the landlords — L&L, [Columbia Property Trust](#) and [Allianz Real Estate](#) — ask for about \$125 per square foot in the building, according to a source familiar with the deal.

“It’s great to see a tenant in the city growing,” L&L’s Director of Leasing **Andrew Wiener** told CO. “We were able to accommodate their growth. I think for Chainalysis, they were very happy with building ownership and then they were very happy to be able to grow contiguously, even though they had just signed a sublease.”

L&L reached out to Chainalysis while it was subletting part of the building, and when the firm let L&L know that it not only wanted to stay, but hoped to expand to two more floors, the landlord group made it happen, Wiener said. Chainalysis’ sublease with First Look media will become a direct lease when it expires Jan. 1, 2025. The direct lease will run through 2036, according to L&L.

The other two floors Chainalysis snagged at the 352,000-square-foot office tower were previously occupied by the marketing and communications company **AKQA**, a subsidiary of United Kingdom-based communications firm **WPP**, which has been [consolidating its real estate](#).

L&L and AKQA were able to end the lease early, since AKQA was already considering subletting out its space for the remaining four years of its term. Chainalysis will officially move into AKQA’s former space on July 1, 2022.

“They moved in there earlier in 2021 and just absolutely loved the building, loved the neighborhood, loved Flatiron,” **Savills’ Marc Shapses**, who represented Chainalysis along with **Roi Shleifer** in the deal, said of his client. “With all the changes going on with COVID right now it’s important to have some stability — it’s an intangible that really makes a difference for a company.”

The fully leased building, between West 16th and 17th streets, is also home to **Mastercard** and **Capital One**.