

January 19, 2022

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Crypto data firm doubles space at Flatiron office

Chainalysis to occupy 4 floors, 78K sf at 114 Fifth Ave.



Michael Gronager, chief executive officer, Chainalysis, in front of 114 Fifth Avenue (Chainalysis, LoopNet/Illustration by Steven Dilakian for The Real Deal)

Cryptocurrency data and transaction company Chainalysis signed up last month to lease more than 77,000 square feet at L&L Holding Company's 114 Fifth Avenue, according to the Commercial Observer.

Chainalysis was subleasing nearly 39,000 square feet across two floors from First Look Media since the third quarter of 2021, according to the Commercial Observer. The company appears to like the space, as it reportedly signed a direct lease with the landlord for the space it already occupied and two additional floors.

According to the Observer, Chainalysis's sublease with First Look Media will be converted to a 14-year direct lease at the beginning of 2025 and will run through 2036. The company will begin to move into its other space on July 1 after marketing and communications company AKQA departs; Chainalysis is also replacing WPP in the building.

"We were able to accommodate their growth," Andrew Wiener, L&L's director of leasing, told the outlet. "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."

Savills' Marc Shapses and Roi Shleifer represented Chainalysis in the lease negotiations. There were no asking rents for the space, but a source told the Observer the typical asking prices in the building are close to \$125 per square foot.

Chainalysis [provides data, software, services](#) and research to the government, financial institutions, insurance and cybersecurity companies across the world.

The building, which is jointly owned by L&L Holding, Columbia Property Trust and Allianz Real Estate, is fully leased. Other tenants in the building include Mastercard and Capital One.

The Flatiron District has seen leasing momentum in recent weeks. Microsoft recently [signed a lease for 150,000 square feet](#) at the Bromley Companies' 122 Fifth Avenue, which is under renovation.