

# REAL ESTATE WEEKLY

DECEMBER 12, 2017

<http://rew-online.com/2017/12/12/beauty-brand-shiseido-signs-deal-225818-sf-390-madison-ave/>



## DEALS & DEALMAKERS

# Beauty brand Shiseido signs deal for 225,818 s/f at 390 Madison Ave

BY **REW** • DECEMBER 12, 2017

L&L Holding Company today announced that global prestige beauty company Shiseido Americas Corporation, a subsidiary of Tokyo-based Shiseido Company Limited, has signed a 15-year lease to relocate its U.S. headquarters to 390 Madison Avenue, a 32-story office property in the heart of midtown Manhattan currently undergoing an ambitious renovation.

The new lease encompasses 225,818 square feet across eight full floors in the Grand Central district tower. Shiseido Americas will relocate from its current headquarters at 900 Third Avenue to 390 Madison in the fall of 2018. Shiseido's space, which spans floors 15 through 22, includes multiple outdoor spaces and a unique double-height amenity area.

Known for such brands as Shiseido, NARS, Clé de Peau Beauté, bareMinerals, Laura Mercier Cosmetics, as well as several prestige fragrance brands including Issey Miyake, Narciso Rodriguez, and Dolce & Gabbana, Shiseido Americas Corporation will join international law firm Hogan Lovells LLC, who in late 2016 leased 206,720 square feet.

The redevelopment of 390 Madison Avenue is being undertaken by L&L Holding Company in conjunction with New York-based Clarion Partners, LLC acting on behalf of the New York State Common Retirement Fund.

390 Madison will be a sleek, light-filled 900,000 square-foot tower with various workspaces, some featuring massive column-free spans, double and triple height floors. The ultra-modern structure, with its elegant façade of transparent, floor-to-ceiling glass, will include 13 outdoor terraces.

L&L Holding Company Chairman and CEO, David W. Levinson, said, “Bringing a globally-renowned and innovative company like Shiseido to 390 Madison speaks volumes about the desirability of 390 Madison and all that has been invested to re-imagine and reinvent the tower to be a model 21st century work environment.”

According to Marc Rey, President and CEO of Shiseido Americas, “390 Madison and its groundbreaking re-design represents a new approach not only to commercial architecture, but to workspaces in general. In the end, our businesses are creative. We thrive on innovation, spontaneity, and ideas that emerge organically from our interactions with one another. This beautiful new space will foster the kind of interplay that encourages us to think and create in exciting new ways.”

Shiseido was represented in the transaction by Michael Geoghegan, Ralph Giordano, Lauren Crowley, Brian Ertel, and Adele Huang of CBRE. L&L Holding Company was represented in-house by David C. Berkey, Andrew Wiener and Jim Traynor. Asking rents ranged from \$90 to \$125 per square foot.