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Gem of a Deal: Tiffany & Company Leases 260,000 SF at 200 Fifth Avenue for New Corporate Headquarters

By: Susan Piperato

NEW YORK, NY—In what may well be one of the defining office deals in recent Manhattan history, Tiffany & Company, the world renowned jeweler, is moving its corporate headquarters to L&L Holding Company's 200 Fifth Avenue, across from Madison Square Park.

The company has leased four and a half floors comprising 260,000 square feet of space at the spectacularly revamped Class A office building that is celebrating its 100th birthday this year and for over seven decades functioned as the International Toy Center. Tiffany is expected to relocate from 600 Madison Avenue to its new headquarters next spring.

For L&L Holding Company, the real estate firm headed by David W. Levinson and Robert Lapidus that recently completed a 14-month, $135 million historic renovation and makeover of the 14-story, 850,000 square foot property, 200 Fifth Avenue has emerged as a remarkable success story in one of New York's most challenging office markets. Last year, the Grey Group, the global communication giant, moved into its 370,000 square foot world headquarters at the building and Eataly, the world's largest Italian food and wine marketplace, teaming with Chef Mario Batali and Lidia and Joe Bastianich of the Batali-Bastianich (B&B) Hospitality Group, is currently building out over 44,000 square feet of boutique eateries, shopping and a rooftop mini brewery and restaurant that will open at 200 Fifth later this year.

Mitch Steir, Chairman and CEO of Studley, together with Studley Executive Vice Presidents Matt Barlow and David Goldstein and Senior Managing Director Greg Taubin represented Tiffany & Company in the long term leasing transaction. L&L Holding Company was represented in-house by David Berkey along with Howard Fiddle and Evan Haskell of CB Richard Ellis.

The recently completed makeover of 200 Fifth Avenue included a meticulous restoration of the building's landmarked façade, the installation of new state-of-the-art mechanical and electrical systems, a sunlight-filled, minimalist modern lobby and the creation of two exceptional tenant amenities - - a new outdoor, landscaped courtyard and beautiful roof deck with spectacular views of some of New York's most iconic landmarks.

The building- wide modernization, which has already received three awards from AIA, the Greater New York Construction User Council and The Flatiron/23rd Street BID, is expected to receive a Gold LEED certification.

Founded in 2000 by Messers, Levinson and Lapidus, Manhattan-based L&L Holding

Company, LLC is a privately owned real estate investment company with a current portfolio in excess of 5.5 million square feet of office space primarily in Manhattan.