

# THE COMMERCIAL OBSERVER

February 11, 2014

## LEASE BEAT



### MasterCard International

60,000 square feet

**NEW**

**MasterCard International** has reportedly signed a 10-year lease for a new 60,000-square-foot technology lab at **L&L Holding Company's 114 Fifth Avenue**.

The lease brings the 330,000-square-foot address to 60 percent occupancy, according to the *New York Post*, which first reported the deal last week following published rumors that had previously circulated.

The news comes on the heels of the noteworthy **Mashable** lease last month, which solidified the social media news and media platform as L&L's first long-term tenant at the building, which it scooped up for \$165 million in partnership with private-equity firm **Lubert-Adler** early last year.

The firms then embarked on a building-wide overhaul of the century-old 20-story office tower at the southwest corner of 17th Street. That overhaul, scheduled to be completed in August, brings new infrastructure and elevators and a new lobby and landscaped roof.

**Mashable** signed a 10-year, 38,580-square-foot lease for the entire 14th and 15th floors, with plans to relocate from its current New York headquarters at **304 Park Avenue South**.

As of last month, 240,000 square feet were still available for lease on the second through ninth floors, as well as the entire 16th through 19th floors, with asking rents ranging from the mid \$70s per square foot at the base to the mid \$80s on higher floors. The building's ground-floor retail space is already occupied by long-time tenants **Banana Republic** and **Bank of America**.

The MasterCard lease reportedly fetched rents in the \$70s.

**Drew Saunders**, **Lloyd Desatnick** and **Patrick Lennon** of **Jones Lang LaSalle** represented MasterCard. **David Berkey** and **Andrew Wiener** of L&L Holding represented the landlord-in house.

—Al Barbarino