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Upscale Market Plans 44,000-SF US Debut

By Paul Bubny

NEW YORK CITY—Food and wine retailer Eataly will make its US debut in a 44,232-square-foot space at L&L Holding Co.'s 200 Fifth Ave., long known as the International Toy Center. The flagship New York City store, which includes ground floor, lower level and rooftop space, is expected to open by next summer. Terms of the long-term deal were not disclosed.

Oscar Farentti, who created Eataly in Turin, Italy two years ago, is partnering with Mario Batali, Joe Bastianich and Lidia Matticchio Bastianich of the Batali-Bastianich Hospitality Group to bring the concept to New York. It will encompass a retail center for Italian delicacies and wine, a culinary educational center and boutique eateries, including a 4,500-square-foot rooftop beer garden.

In a release, L&L principal David Levinson notes that only a small amount of retail space remains available at the 850,000-square-foot 200 Fifth. Later this year, advertising firm the Grey Group will move its corporate headquarters to six full floors at 200 Fifth, comprising 360,000 square feet.

David C. Berkey of L&L acted in-house for the landlord, while David LaPierre, Paul Amrich and Michael Kadosh of CB Richard Ellis spoke for Eataly. Attorney Ronald Kremnitzer, of Pryor Cashman represented the tenant, while Noah Shapiro of Paul, Hasting, Janofsky & Walker acted on behalf of L&L.

Levinson and co-principal Robert Lapidus purchased the century-old 200 Fifth in 2007 for \$500 million from the Chetrit Group. Currently, the property is undergoing a \$135-million renovation of both its façade and infrastructure that is expected to achieve LEED Gold certification.