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Marketplace

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On the menu for the Big Apple next year is Eataly, a food and wine marketplace which recently signed on for portions of 200 Fifth Ave.'s ground floor, lower level and rooftop spaces.

The 21-year lease will encompass 44,232 square feet at L&L Holding Company's 850,000-square-foot, century-old Flatiron District building, with plans to debut in New York by summer 2010.

Noah Shapiro a partner at **Paul, Hastings, Janofsky & Walker** represented the landlord, L&L Acquisitions.

Pryor Cashman partners **Ronald B. Kremnitzer** and **Bradley Kaufman** represented the tenant.

Eataly opened in Turin, Italy, two years ago. Like its European counterpart, the Fifth Avenue location will include a retail center for delicacies and wine, a culinary educational center, and various boutique eateries. There will also be a 4,500-square-foot open-air rooftop beer garden serving pizza and sausages.

"In today's market it's particularly special to leave such a large footprint," Mr. Kremnitzer said. "It will be a destination. It's not just a stop to your local butcher."

Mr. Kremnitzer said that transaction closed despite the sheer size of the project and the age of the building, formerly known as the International Toy Center—factors that have disrupted other recent transactions.

"We try in the real estate community to work so that everyone adds value to the deal and create a vision. You don't always succeed in that—particularly in today's market. There's still a very big disconnect between buyers and sellers," Mr. Kremnitzer said.

David C. Berkey, executive vice president of L&L Holdings acted as the landlord's broker while David LaPierre, Paul Amrich and Michael Kadosh of CB Richard Ellis served as the tenant's brokers.

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