



## **Bernstein and Giordano of Cassidy Turley reps Coty in 119,682 s/f lease; Deal marks third and final component of strategic plan**

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Cassidy Turley closed a long-term lease agreement for Coty Inc. for 119,682 s/f at 350 Fifth Ave. This is the third and final component of a plan to bring all of Coty's N.Y. operations under one roof. The lease will expand Coty's occupancy in the Empire State Building to more than 300,000 s/f, occupying floors 14 through 19. Richard Bernstein, executive vice chairman, principal, and Ralph Giordano, managing director, represented Coty.

This lease marks the third and final component of a long-term strategic plan that began with a 2008 move to two floors in the Empire State Building. The Cassidy Turley team worked with Coty for a number of years to develop this strategy which also helped to reduce their occupancy costs and adopt a consistent occupancy metric and space standard. The Empire State Building's owner, Malkin Properties, has been investing in capital improvements making it one of the most energy efficient, sustainable buildings in the city.

This investment helped make the building more attractive to larger corporate tenants, including Coty. "For the past five years, our team has been working with Coty to develop a strategic occupancy plan that would allow them to house their entire New York operation and US headquarters under one roof," said Bernstein. "Being located on six contiguous floors in one building allows Coty to maximize its efficiency while minimizing occupancy cost. The physical proximity of all the divisions allows the firm to act in accordance with their mission of acting creatively with a spirit of entrepreneurship and freedom, while staying on the cutting edge by meeting the increasingly sophisticated demands of consumers."

Coty was founded in 1904 and through astute acquisitions and licensing partnerships has achieved a leadership position in fragrance, now with over 12,000 employees worldwide, with offices in more than 30 countries, and a strong presence in 135 markets world-wide. Driven by passion, innovation, creativity and entrepreneurial spirit, Coty has built a unique portfolio of brands that produced some of the strongest consumer franchises in history.

### **About Cassidy Turley**

Cassidy Turley is a leading commercial real estate services provider with more than 3,600 professionals in more than 60 offices nationwide. The company represents a wide range of clients—from small businesses to Fortune 500 companies, from local non-profits to major institutions. The firm completed transactions valued at \$22 billion in 2011, manages 455 million s/f on behalf of institutional, corporate and private clients and supports more than 28,000 domestic corporate services locations. Cassidy Turley serves owners, investors and tenants with a full spectrum of integrated commercial real estate services—including capital markets, tenant representation, corporate services, project leasing, property management, project and development

services, and research and consulting. Cassidy Turley enhances its global service delivery outside of North America through a partnership with GVA, giving clients access to commercial real estate professionals in 65 international markets. Please visit [www.cassidyturley.com](http://www.cassidyturley.com) for more information about Cassidy Turley.

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