



Shutterstock, Inc. leases 85,000 s/f at the Empire State Building

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Shutterstock, Inc., a rapidly growing global image marketplace on the Internet, has leased 85,000 s/f for a new headquarters at the Empire State Building, reports Anthony Malkin, president of Malkin Holdings, L.L.C., which supervises the world's most famous office building.

Shutterstock will relocate from 60 Broad St. later this year, under the terms of an 11-year lease. The tenant will occupy the entire 20th and 21st floors.

"The Empire State Building has transformed into an ideal setting for Shutterstock's innovative tech culture," said Shutterstock's founder and CEO Jon Oringer. "It's an icon of New York and we're excited to make the move."

Founded in 2003, Shutterstock went public on the New York Stock Exchange last fall.

The firm licenses images and video footage to customers in more than 150 nations and 18 languages, describing itself as "a two-sided marketplace (whose) mission is to connect creative professionals with the best photos, vectors, illustrations and video from thousands of contributors around the world."

The firm offers its subscribers more than 25 million royalty-free stock images.

Shutterstock joins a growing roster of important companies, including international fragrance giant Coty, the Federal Deposit Insurance Corp., the American arm of global Hong Kong-based trading firm Li & Fung, LinkedIn, and the Sweden-based construction management firm Skanska. Coty and LinkedIn have both expanded their presence at the Empire State Building.

"We seek great companies with strong business models who appreciate the Empire State Building's iconic, world-class interactive business environment, which combines modern technology with sustainable, energy-saving building systems and amenities, such as a tenant-only fitness and conference centers, multiple in-building dining options including a white-tablecloth restaurant with private dining rooms all coming in late 2013," said Malkin.

"'Empire State Building' is an address that is known worldwide, you don't even have to put the street or city address on your business cards, everyone knows where you are," he said.

The Shutterstock deal was brokered by Newmark Grubb Knight Frank, with Paul Ippolito representing the tenant, and William Cohen and Ryan Kass representing the landlord.

Attorneys for the transaction were Steven D. Korenblat of Bryan Cave L.L.P. for the tenant, and David J. Bleckner and Ian Lester, of David J. Bleckner, P.C., representing the building.

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