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Modeling Agency Renews Office Lease at 245 Fifth Avenue

By Rey Mashayekhi



Elite Model Management has agreed to renew its 9,100-square-foot office at **The Moinian Group** and **Thor Equities' 245 Fifth Avenue** in NoMad, sources told Commercial Observer.

The modeling agency signed on for a five-year renewal of its space, which comprises the entire 24th floor of the 25-story, 315,000-square-foot building at the corner of East 28th Street.

Asking rent in the deal was \$75 per square foot, according to sources with knowledge of the transaction, with the new lease term commencing June 1. Elite Model Management has occupied the 24th floor at 245 Fifth Avenue since May 2012, according to **CoStar Group**.

Neither **Gabriel Whitman** nor **Gregg Weisser** of Moinian, who represented the landlord in-house, returned requests for comment. **Peter Gross** and **James Gross** of **Douglas Elliman Commercial**, who represented the tenant, declined to comment on the transaction.

Moinian and Thor co-own 245 Fifth Avenue through a joint venture; the **Joseph Sitt**-led firm teamed with the **Joseph Moinian**-led company to buy out Moinian's former partner on the property, **Goldman Sachs**, for \$161.5 million in 2011. The landlords [refinanced the building last spring](#) with a \$160 million loan from **AIG Global Real Estate**, as CO reported at the time.

Paris-based Elite Model Management, which was founded in 1972 by **John Casablancas** and **Alain Kittler**, opened its New York office in 1977. The company has represented the likes of **Linda Evangelista**, **Gisele Bundchen**, **Rosie Huntington-Whiteley**, **Tyra Banks**, **Naomi Campbell**, **Cindy Crawford** and **Heidi Klum**.

Other office tenants at 245 Fifth Avenue include data firm **Enigma Technologies**, talent management company **IMG** and engineering consultancy **Burns & McDonnell**. Ground-floor retail tenants include **Cafe 28** and a **United Parcel Service** store.