

Real Estate Deal Watch

Chipotle spices up 126 Fifth Ave.

Growing burrito chain almost triples the size of its office in move to building's fourth floor, as fashion firm inks deal for all of second floor.

By: Amanda Fung
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Popular burrito chain Chipotle Mexican Grill is nearly tripling its office space in a move to Fifth Avenue.

Chipotle has signed an 8-year lease for 7,000 square feet at 126 Fifth Ave., at West 18th Street. Asking rent for the entire fourth-floor space was \$37 per square foot.

The Denver-based company currently occupies 2,500 square feet at 71-73 Gansevoort St., in the Meatpacking District, where the chain set up its Big Apple office just two years ago. Chipotle is growing significantly and chief executive Steve Ellis, who is based in Manhattan, wanted a change in neighborhood as well as more breathing room, said David Beare of CORE, who represented the tenant.

"Mr. Ellis loves the Fifth Avenue address and it's a corner building with great light," said Mr. Beare, adding that the new office is near Mr. Ellis' home. Chipotle will be building out its new space and plans to move in early next year.

"We are thrilled to have them," said Marco Ellman of Ellman Realty Advisors, who represented the landlord 126-8 Fifth Avenue LLC, adding that the space was on the market for just a month. "It's a growing tenant that gets the character of the building."

Down on the second floor of the 15-story building, which has a Gap store on the ground level, another new tenant will be moving in. Wooster House, a firm owned by textile designer Madeline Weinrib, has signed a long-term lease for 7,000 square feet at \$37 per square foot.

Wooster House will be moving from 880 Broadway in January, according to Mr. Ellman, who represented both tenant and landlord in the transaction. The tenant will use the space for its executive offices and showroom. Ms. Weinrib is the granddaughter of ABC Carpet & Home Founder Max Weinrib.

