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## POST FOCUS ON COMMERCIAL REAL ESTATE



L&L Holding Co. has picked up another Fifth Avenue diamond in the rough: 114 Fifth, where it just bought a 99-year leasehold in a joint venture with private equity firm Lubert-Adler.

The 18-story, 1910 building at 17th Street has 341,000 square feet. L&L plans to upgrade and reposition it in a similar fashion to its redevelopments of 150 and 200 Fifth Ave.

The 114 Fifth transaction required creation of a new

ground lease and modification of an existing loan. Terms were not disclosed. According to public records, the lease sale closed last week for \$165 million.

L&L Chairman and CEO **David W. Levinson** said potential was strong for a "200 Fifth Avenue-style renovation" while bringing to market 330,000 square feet of prime office space.

L&L famously turned the former Toy Building at 200 Fifth into a showcase modern office address that's now home to corporate offices for Grey Global and Tiffany & Co.

Changes to 114 Fifth will include new infrastructure systems, lobby and elevators, plus a landscaped roof to serve as a tenant amenity.

L&L's **Joshua Carson, Yong Cho** and **Kevin Fallon** negotiated for the new owners.