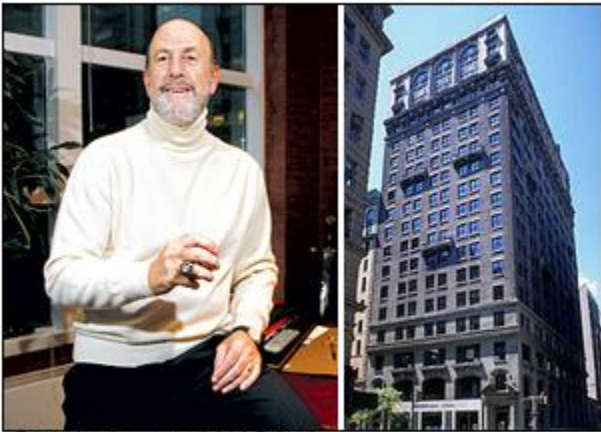


THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

January 15, 2013

L&L nabs 114 Fifth in \$165M joint venture



David Levinson and 114 Fifth Avenue

L&L Holding has purchased 114 Fifth Avenue and a 99-year leasehold in a \$165 million joint venture with private equity firm Lubert-Adler, the New York Post reported. The transaction required creation of a new ground lease and modification of an existing loan, although the terms have not been disclosed.

L&L chairman and CEO David Levinson told the Post that the potential was strong for a “200 Fifth Avenue-style renovation.” The 800,000-square-foot office tower at 200 Fifth Avenue was low on tenants and heavily distressed following the the collapse of Lehman Brothers, which had a \$480 million stake in the building. L&L restructured the debt and made capital improvements to the building with Lehman Brothers Holdings and together were eventually able to sell the building for approximately \$700 million.

Some of the updates L&L plans for 114 Fifth will include new infrastructure systems, lobby and elevators and a landscaped roof, while bringing 330,000 square feet of prime office space to market.

L&L’s Joshua Carson, Yong Cho and Kevin Fallon negotiated the deal. [NYP] –*Christopher Cameron*