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Allianz Buys Lubert-Adler's Stake in 114 Fifth Lease for \$210 Million



Lubert-Adler is selling its 95 percent stake in the ground lease at 114 Fifth Avenue in Flatiron, banking roughly \$53 million in profit.

Allianz Real Estate of America picked up the stake on Tuesday, paying \$210 million. Lubert-Adler, a private equity firm, bought the lease on the then-distressed property in 2013 along with partner L&L Holding for \$165 million.

L&L, run by David Levinson and Robert Lapidus, renovated and repositioned the 800,000-square-foot building, which at the time was low on tenants and heavily in debt. The company will continue to manage the building, the New York Post reported.