

REAL ESTATE WEEKLY

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<http://rew-online.com/2015/10/28/selling-points-clp-buys-gold-coast-community-partners-build-condos-at-45-broad-street/>

Selling Points

• L&L HOLDING CO. / ALLIANZ

Allianz buys majority share in 114 Fifth Ave.

L&L Holding Company, together with property investment and asset manager Allianz Real Estate, announced the formation of a joint venture partnership for the recapitalization of 114 Fifth Avenue in the Midtown South submarket.

Following the recapitalization, Allianz is now a majority owner of the venture with L&L, who will continue to serve as the general partner of the venture, the managing agent and the leasing agent for the 19-story, 350,000 s/f office tower, located on the southwest corner of 17th Street.

The purchase price was \$209 million, though other financial terms of the deal were not disclosed.

The announcement comes on the heels of the successful completion of a \$45 million building-wide redevelopment of the property. The multi-million dollar project commenced in 2013 after L&L and private equity partner Lubert-Adler acquired a 99-year leasehold interest.

Over the past 12 months, L&L has achieved 345,552 s/f of leases, resulting in 100 percent occupancy at 114 Fifth Avenue.

Among the building's most notable new tenants are digital media company Mashable; financial services firm Capital One; online media firm Gawker Media; news organization First Look Media. Retail tenants include Bank of America and Lutulemon.

David Levinson, Chairman and CEO of L&L Holding Company, said, "We are pleased to be joined by Allianz Real Estate, a company with a strong track record in the U.S. and beyond, and look forward to working with them to further maximize the value of this distinctive class A property located in one of the nation's hottest office districts."

Eastdil Secured and Savills jointly advised the seller.

