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<http://therealdeal.com/blog/2015/10/22/allianz-buys-lubert-adlers-stake-in-114-fifth-lease-for-210m/>

Allianz buys Lubert-Adler's stake in 114 Fifth lease for \$210M

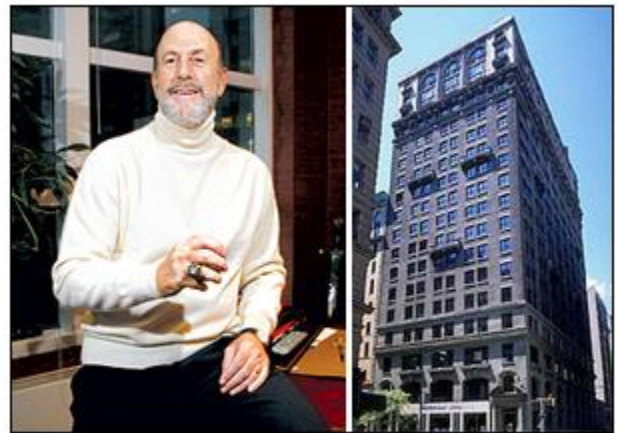
The building's owner, L&L Holding, will continue to manage the property

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.



David Levinson and 114 Fifth Avenue in Flatiron

[Gawker Media has its headquarters at the building](#), occupying 59,000 square feet. [Mastercard also has 58,000 square feet](#) at 114 Fifth Avenue, and the yoga apparel brand Lululemon occupies 16,000 square feet. [Capital One took nearly 40,000 square feet](#) there earlier this year.

L&L filed [the largest single demolition permit](#) by square footage since Jan 1, 2014, to take down 584,750 square feet at 425 Park Avenue in Midtown, according to an analysis by The Real Deal. [\[NYP\] – Ariel Stulberg](#)