

MANN REPORT

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NEWSWIRE

L&L Holding Recapitalizes 195 Broadway



L&L Holding Company has completed a two-step recapitalization of 195 Broadway, its recently renovated office and retail building in Lower Manhattan.

In the first part of the transaction, L&L formed a new partnership with Samsung SRA Asset Management and Korea Investment Management backed by various institutional and retail investors, replacing institutional investors advised by J.P. Morgan Asset Management which exited its 98% stake in the building. Under the agreement, L&L Holding will continue in its role as managing partner and leasing agent for the 1.1 million square-foot tower. The deal valued the building, once the world headquarters of AT&T, at \$475 million.

“We are grateful for our partnership with J.P. Morgan Asset Management, which shared our vision for the historic restoration and adaptive reuse of 195 Broadway’s magnificent landmark lobby,” said Yong Cho, senior managing director of L&L Holding Company. “We are equally thrilled by the prospect of working with Samsung SRA Asset Management and Korea Investment Management to write the next chapters in the history of a cherished New York architectural icon.”

Concurrent to the building acquisition, L&L Holding sold the land beneath 195 Broadway to New York-based REIT Safehold Inc. for \$275 million. Both transactions closed in early November.

The recapitalization occurred less than three years after L&L completed a \$77 million renovation and redevelopment that transformed the building’s William Welles Bosworth-designed lobby into a retail galleria that is now home to restaurant Nobu Downtown and retailer Anthropologie.