

REAL ESTATE WEEKLY

December 4, 2013

Institutional investors buy majority stake in landmarked 195 Broadway

By [REW Staff](#)



195 Broadway

L&L Holding Company, LLC and Beacon Capital Partners — have announced the successful recapitalization of the 29-story landmarked downtown property that once served as the New York headquarters of AT&T.

Institutional investors advised by JP Morgan Asset Management have acquired a majority ownership interest in 195 Broadway.

According to the *New York Post*, the deal is valued at \$500 million, more than double what L&L and Beacon paid for the building in 2005.

“This transaction is yet another indication of the rising strength of the Downtown North market, specifically around the World Trade Center and new transportation infrastructure,” said Yong Cho, senior managing director of L&L Holding Company. “We and Beacon are excited to move forward with our new partner in elevating this asset to even greater heights,”

Located between Lower Manhattan’s two major public transportation hubs, 195 Broadway is 100% leased to such tenants as Omnicom, one of the world’s largest advertising agencies, HarperCollins Publishing, Inc. and Thomson Reuters Markets.

Designed in 1916 by William Welles Bosworth, the building will soon be adding a distinctive retail component to its hallowed premises — 15,000 s/f of lobby level stores and 20,000 s/f of retail space below grade as well as on a portion of the roof.