



**June 9, 2014**

[http://www.globest.com/news/12\\_876/newyork/acquisitions\\_dispositions/Pru-L-and-L-JV-To-Buy-Trio-of-Office-Buildings-346961.html?CMP=OTC-RSS](http://www.globest.com/news/12_876/newyork/acquisitions_dispositions/Pru-L-and-L-JV-To-Buy-Trio-of-Office-Buildings-346961.html?CMP=OTC-RSS)

## **Pru, L&L JV To Buy Trio of Office Buildings**

By Rayna Katz



NEW YORK CITY—In a \$160 million joint venture, Prudential Real Estate Investors and L&L Holding Company have acquired 511-541 W. 25th St., three interconnected office properties in the Chelsea art gallery district. PREI is acquiring the properties on behalf of German institutional investors.

Situated adjacent to the High Line and two blocks from the Hudson River, the properties feature 200,000 square feet of space, including 300 feet of retail frontage a prominent block of art galleries. The buildings, which were constructed between 1910 and 1917 and renovated over the past two years, also feature unobstructed views of the High Line. “This acquisition is consistent with our investors’ strategy to own urban infill office properties in major cities,” says David Pahl, a managing director with

PREI. “The unique location of these offices in one of New York’s most prominent art gallery districts, combined with the favorable market conditions, and the value L&L brings, made this an extremely attractive transaction for our investors.”

Adds David Levinson, chairman and CEO of L&L, “This acquisition reflects our continuing efforts to seek out opportunistic and value-added opportunities in the New York metropolitan area. The property offers exceptional upside potential, given the scarcity of office space along the High Line.”

Watch GlobeSt.com for an UPDATE on this story after an interview with David Levinson.