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L&L Holding Company Announces Recapitalization Of 114 Fifth Avenue In Midtown South



L&L Holding Company, together with property investment and asset manager **Allianz Real Estate**, today 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-square-foot 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, highlighted by upgrades to the building's lobby, elevators, windows, electrical infrastructure, access management system and main entrance, as well as the addition of a landscaped rooftop amenity space. The multi-million dollar project

commenced in 2013 after L&L and private equity partner **Lubert-Adler** acquired a 99-year leasehold interest in the property.

Over this period, L&L has led an impressive surge in leasing activity. Over the past 12 months alone, L&L has achieved 345,552 square feet of transactions, resulting in 100% 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**; global payments company **MasterCard**; and creative services firm **AKQA**. Retail tenants include **Bank of America** and yoga-inspired athletic apparel company **Lululemon**.

“In less than two years, we have transformed 114 Fifth Avenue into one of the Flatiron District's leading destinations for technology and media tenants,” said **David Levinson**, Chairman and CEO of L&L Holding Company. “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.”

“114 Fifth Avenue is a strong asset and excellent addition to our expanding U.S. real estate portfolio,” said Christoph Donner, CEO of Allianz Real Estate of America. “We are excited to start our partnership with L&L and are looking forward to future deals.”

Eastdil Secured and **Savills** jointly advised the seller.

About L&L Holding Company, LLC

Manhattan-based L&L Holding Company, LLC is a privately-owned real estate investment company with a current portfolio exceeding 6 million square feet of office space primarily in Manhattan. Through joint ventures with select institutional partners, our strategy is to identify, acquire, and develop prime but underperforming real estate for the purpose of maximizing its value. L&L provides a broad spectrum of services to its partners including acquisition, disposition, asset management, leasing, accounting, design, construction, and financing. The company's current portfolio includes many notable properties including 425 Park Ave., 195 Broadway, 200 Fifth Ave., 150 Fifth Ave., 114 Fifth Avenue, Metropolitan Tower and 600 Third Avenue. For more information on L&L, visit their website www.ll-holding.com.

About Allianz Real Estate Allianz Real Estate is the strategic center of expertise in real estate within the Allianz Group and a leading international real estate investment and asset manager. Allianz Real Estate develops and executes worldwide tailored portfolio and investment strategies on behalf of the Allianz companies, considering direct as well as indirect investments and real estate loans. The operational management of investments and assets is currently performed in six international subsidiaries and hubs in Germany, France, Switzerland, Italy, USA and Asia/Pacific. The headquarters of Allianz Real Estate are located in Munich and Paris. As of 31st August 2015 Allianz Real Estate has approximately €37 bn in assets under management.

About Allianz Real Estate of America LLC Allianz Real Estate of America is responsible for equity investments and the commercial mortgage loan business in the Americas. Allianz Real Estate of America, based in New York, has a portfolio of over \$11 billion of commercial

mortgage loans and equity investments and commitments, diversified across over 30 metro markets and spanning office, multi-family, retail, industrial and medical office buildings.