



LUBERT · ADLER

REAL ESTATE FUNDS

LUBERT-ADLER SELLS STAKE IN 114 FIFTH LEASE FOR \$210 MILLION

October 22, 2015 – Lubert-Adler is selling its 95 percent stake in the ground lease at 114 Fifth Avenue in New York’s Flatiron District, banking roughly \$53 million in profit. Allianz Real Estate of America picked up the stake on Tuesday, paying \$210 million.

Lubert-Adler bought the lease on the then-distressed property in 2013 along with partner L&L Holding for \$165 million. Located in Manhattan’s historic Flatiron district, the Building is an 18-story office building built in 1910. The masonry structure features prominent arched windows beneath an elaborate cornice design.

Gawker Media has its headquarters at the building. MasterCard, Lululemon and Capital One also occupy the building

