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SALES BEAT

Prudential, L&L Acquire 511-541 West 25th Street

BY GUS DELAPORTE

Prudential Real Estate Investors and **L&L Holding Company** have acquired **511-541 West 25th Street** from the **Related Companies** in a \$160 million joint venture, the buyers announced in a statement yesterday.

The interconnected office properties are located in the shadow of the High Line and boast 200,000 square feet of space and 300 feet of retail frontage. The century-old buildings were renovated within the past two years.



511 West 25th Street. (PropertyShark)

“This acquisition is consistent with our investors’ strategy to own urban infill office properties in major cities,” said **David Pahl**, a managing director with PREI, in a prepared statement. “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.”

Earlier this year, Prudential entered a an \$84 million joint venture with Madison Capital to acquire 18,899 square feet of ground floor retail space at The Astor, a residential building on the Upper West Side.

Darcy Stacom and **Bill Shanahan** of **CBRE** brokered the sale of the buildings for the seller, according to *Crain’s New York*, which first reported the deal in March. Related had purchased the building for approximately \$93 million in 2012.

Last year, retailer **Target** signed a 24,000-square-foot office lease at **521 West 25th Street**.