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## **L&L Celebrates Completion of Major Construction Work at 425 Park**

L&L Obtains TCO for Lord Norman Foster-Designed Office Tower, the First Full-Block Building to Be Built Along Fabled Plaza District Corridor in Half a Century



[L&L Holding Company](#) announced today that it has been awarded a temporary certificate of occupancy (TCO) from the New York City Department of Buildings (DOB) for [425 Park Avenue](#), signaling the substantial completion of its Foster + Partners-designed office tower in Midtown Manhattan's famed Plaza District.

The 47-story skyscraper is the first full-block tower to be completed along this fabled stretch of Park Avenue in half a century, joining such architectural icons as the Seagram Building and Lever House.

L&L Holding, which is developing 425 Park Avenue along with its co-equity partner and co-developer Tokyu Land Corporation and co-managing partner BentallGreenOak, has recently achieved a number of significant milestones. The building's glass-and-steel façade, including its distinctive triple-height diagrid floors, is now fully enclosed, and the exterior tower crane has now been dismantled and removed.



The building's crowning jewel – a set of three distinctive ornamental fins that will be artfully illuminated via LED technology – has been fully constructed and clad in steel and glass atop the 897-foot tall tower. At street level, 425 Park's grand 45-foot tall lobby, featuring stone flooring, interior glass walls, modern lighting and state-of-the-art elevator systems is also nearing completion.

L&L has turned over 16 office floors to the tower's anchor tenant Citadel Enterprises LLC for tenant fit-out. Citadel has pre-leased 331,800 square feet of the 670,000 square-foot tower, including 425 Park's signature three-story diagrid floor and corresponding mezzanine, and the penthouse office floor.

L&L has also begun interior work on 425 Park's dramatic, triple-height amenity floor near the top of the tower, which will serve all of the building's occupants. The space, which will be framed by Lord Foster's signature diagrid, will feature outdoor gathering spaces, an installation by celebrated artist Yayoi Kusama, transcendental meditation by the famed David Lynch Foundation, and food and beverage service from world-renowned Chef Daniel Humm. The proprietor of the Michelin-starred Eleven Madison Park, Chef Humm is also partnering with L&L to house his next culinary concept in a soaring plaza level space adjacent to the tower lobby.



“From the moment we first proposed the idea of replacing a non-descript and antiquated office tower with what would be Park Avenue’s first 21st century office tower, we viewed it as our obligation to create a best-in-class environment in every respect,” said L&L Chairman and CEO **David W. Levinson**. “We invited the world’s greatest living architects to present their visions, a process that resulted in our partnership with Norman Foster and his team at Foster + Partners. Understanding that 425 Park needed to be about more than just its physical structure, we teamed with visionaries from the worlds of art, cuisine and human wellness to curate an extraordinary experience for 425 Park’s future occupants.”

Added L&L President and CIO **Robert Lapidus**, “We are eternally grateful to our project partners Tokyu Land Corporation and BentallGreenOak, as well as our anchor tenant, Citadel, for sharing our vision for 425 Park. Their efforts alongside our incredible team at L&L have helped us achieve this once-in-a-lifetime opportunity to create an indelible and lasting mark along the world’s most important commercial boulevard.”

**Norman Foster**, Founder and Executive Chairman, Foster + Partners, said: “425 Park Avenue will set new standards for workplace design and provide an enduring landmark that is both of its time and timeless. It has been a pleasure collaborating with David and Rob, who share our desire to positively impact the health, wellness and productivity of 425 Park’s future occupants, in addition to addressing environmental concerns.”



As NYC's first WELL-certified building, 425 Park will boast a full suite of health, wellness and environmentally-friendly features, including abundant natural daylight, the freshest and highest-quality indoor air available, and energy-efficient mechanical and ventilation systems. The building recently attracted the attention of the Harvard Business School and the Harvard T.H. Chan School of Public Health, which developed a case study called "A Tower for the People: 425 Park Avenue," which chronicles L&L's efforts.

In addition to 425 Park Avenue, L&L is currently undertaking a series of increasingly ambitious redevelopment projects. In the heart of Times Square, L&L is replacing an outdated commercial tower with TSX Broadway, a \$2 billion mixed-use development featuring a 669-room luxury hotel, interactive retail, a revitalized Palace Theatre and a retractable outdoor stage. In West Chelsea, L&L is undertaking a reinvention and re-massing of Terminal Warehouse, a 1.2 million square-foot storage facility that will be artfully transformed into a one-of-a-kind work environment for the 21st century creative economy.

The firm is also pursuing its first project outside of Manhattan in Miami's Wynwood Arts District, where it plans to create of a dynamic 800,000 square-foot, mixed-use development comprising a class A office tower, indoor-outdoor retail space, and a highly-amenitized luxury residential building.

### **About L&L Holding Company**

Manhattan-based L&L Holding Company is a privately-owned real estate investment company with an operating and development portfolio encompassing nearly 10 million square feet of commercial space in New York City. Through joint ventures with select institutional partners, their 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 capital markets. The company's current portfolio encompasses many notable properties including 425 Park Avenue, Terminal Warehouse, TSX Broadway, 390 Madison Avenue, 195 Broadway, 200 Fifth Avenue, 150 Fifth Avenue, 114 Fifth Avenue, Metropolitan Tower and 600 Third Avenue. For more information, visit [www.ll-holding.com](http://www.ll-holding.com).