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Developers prepare \$2 billion redevelopment of 1568 Broadway in Times Square



Rendering of the planned 1568 Broadway development (L&L)

By [Mark Buckshon](#)

[L&L Holding Company](#) says that it has joined [Maefield Development](#), [Fortress Investment Group](#) and the [Nederlander Organization](#) to undertake a \$2 billion redevelopment of 1568 Broadway in Times Square.

L&L says the partnership has acquired all of the necessary project components, including the land, hotel and all of the signage rights. As part of the redevelopment plan, the Nederlander Organization will continue to own the historic Palace Theatre.

Redevelopment highlights include the restored theatre; street front retail and entertainment space; a 17,000 sq. ft. new LED screen; and a 700-room hotel.

One of the most intricate parts of the redevelopment involves the landmarked theatre, which will be lifted 29 feet, have its historic interior restored to its original 1913 grandeur, and receive renovations and expansion of its lobby, backstage operations and other public facilities.



A Google Maps image of the development site

The developers say the project will also fund important neighborhood improvements through the investment in an enhanced subway entrance at the southeast corner of 47th St. and 7th Ave.

“We look forward to working with Fortress, Maefield, the Nederlander Organization and the local community to produce an incredible new mecca for the arts, entertainment, cuisine and lodging in the heart of Times Square,” L&L Holding chairman and CEO **David W. Levinson** said in a news release.

L&L’s president and chief investment officer **Robert Lapidus** said in the statement: “The redevelopment of 1568 Broadway is a perfect match for L&L Holding’s ability to tackle the most complex and intricate development projects and to do so in a way that creates enduring value for the residents and visitors of New York.”