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L&L Bolsters 1568 Broadway Redevelopment Project Team

L&L announced in August it became an equity partner in the project that involves the restoration and elevation of the iconic Palace Theatre, the development of a new 700-room hotel as well as retail space.



A rendering of the \$2-billion 1568 Broadway development.

BY [JOHN JORDAN](#)

NEW YORK CITY—L&L Holding Company, LLC, which recently acquired an equity interest in 1568 Broadway, has hired some seasoned real estate and construction professionals as it gets ready to begin the \$2-billion redevelopment of the historic Times Square property.

[L&L announced in August](#) it became an equity partner in the project that involves the restoration and elevation of the iconic Palace Theatre, the development of a new 700-room hotel as well as retail space. L&L is serving as developer for the project that will feature prime street front retail and entertainment space and a 17,000 square-foot super-high-resolution new LED screen. Other partners in the venture include Maefield Development, Fortress Investment Group and the Nederlander Organization.

Robert Israel joins L&L as senior vice president, Domenick DiNizo is now project manager and Elena Zaika is the project controller, effective immediately. In these newly created positions, Israel will oversee all aspects of the construction for the redevelopment project, working in concert with SVP of development David Seth Orowitz, who oversees the entire business plan for the project. DiNizo will manage construction operations, while Zaika will be responsible for day-to-day accounting and reporting for the development.

The project is currently in the planning and pre-construction phase of the redevelopment process. The most intricate part of the project involves the landmarked Palace Theatre interior, which will be restored to its original 1913 grandeur and lifted 29 feet. The theatre, which is owned and operated by the Nederlander Organization, will also benefit from renovations and expansion of its lobby, backstage operations and other public facilities.

The development plan also includes construction of the new luxury hotel where the DoubleTree now stands, as well as more than 100,000 square feet of destination retail, restaurants, bars and entertainment spread across 12 floors at the base of the tower.

“At L&L Holding Company, we are experts at complex construction projects and historic builds,” says David Levinson, chairman and CEO of L&L Holding Co. “We are proud to welcome Robert, Domenick and Elena to our company as we embark on the transformation of 1568 Broadway into the newest and most exciting destination in Times Square.”

Israel, who reports to Levinson and president and chief investment officer Robert Lapidus, comes to L&L with more than two decades of experience in the real estate and construction industries. Most recently, Israel ran Solid Development Inc., a subcontracting firm he founded and owned. From 2013 to 2015, Israel served as project director for RFR Holding, where he led all aspects of the historic conversion of five former warehouse buildings into 1 million square feet of retail and office space known as Dumbo Heights in Brooklyn. Israel also spent seven years at CBRE, where he acted as alliance director, Northeast Region for Global Corporate Services, and also as project director for a 500,000-square-foot phase of a 1.5 million square foot campus development in Bangalore India.

DiNizo, who reports to L&L’s Israel and Orowitz, previously served as project manager at Suffolk Construction Co. on the development of Hudson Exchange, a 35-story, 500,000 square-foot residential tower on the Jersey City, NJ waterfront. Before that, he worked for the Kushner Companies/RFR Realty as project manager for Dumbo Heights in Brooklyn. He has also worked as a superintendent for Skanska USA on phase one of the transformation of Moynihan Station.

Zaika joins L&L with more than two decades of commercial real estate experience. Prior to L&L, she served as construction and development controller at RFR Realty LLC, where she oversaw all finance, accounting and reporting activities for various projects at the company. Previously, she was portfolio controller for the Kaufman Organization, where she led and implemented all accounting policies for the firm. Earlier in her career, she held positions with Sentinel Real Estate Corp., Dermer Management Inc. and Rose Associates.