



October 13, 2017

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J.P. Morgan, L&L Holding Form JV Targeting \$4 Billion in Commercial Property Investment Across NYC

By Diana Bell

The formation of a \$500 million real estate joint venture partnership between owner / developer L&L Holding Company and an institutional investor advised by J.P. Morgan Asset Management will unlock an investment vehicle that could drive up to \$4 billion into New York City commercial real estate, the firms announced last week.



Although the companies say the new investment vehicle will pursue opportunities across various asset classes throughout the five boroughs, its focus will be acquiring and redeveloping value-add office properties within Manhattan.

Working within the joint-venture partnership will help L&L Holding to be "more nimble and effective in the pursuit of new development opportunities," according to David Levinson, the firm's chairman and CEO.

"We think now is the right time to align with L&L on a programmatic basis to seek assets in need of repositioning that will enable the joint venture to capitalize on changing tenant demands," said Peter Sibilia, head of northeast acquisitions at J.P. Morgan Asset Management. "We look forward to continuing our long relationship with L&L and uncovering compelling investment opportunities for our client."

L&L Holding has culminated what it terms a hiring spree, and now counts more than 250 employees in its ranks.

"We are in the midst of an unprecedented period of growth for L&L Holding Company in terms of the quantity, quality and complexity of the projects we are undertaking," said Robert Lapidus, president and CIO of L&L Holding Co., noting the partnership brings his firm dedicated capital to pursue its strategic objectives.

L&L Holding is building 425 Park Ave., a 670,000-square-foot, 5-Star office that stretches 47 stories and is expected to come online in November 2018. The developer is also renovating 390 Madison Avenue, a 32-story 4-Star office tower built in 1953. Hogan Lovells US LLP has signed on to take 206,720 square feet at the building, leaving approximately 655,597 square feet of future availability.