

Spec-tacle: New details on L&L's 425 Park

No signed tenants for the avenue's first new office building in decades

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L&L Holding's planned skyscraper at 425 Park Avenue, which will break the four-decade-long freeze on the architecturally-renowned street's new office construction, is being built entirely on spec, with no tenants signed.

"Our view in terms of mitigating the risk of building a building on spec is to build the best building we can," L&L principal David Levinson told Bloomberg News. "If the market is weak, if you have the best building, you'll still get a premium." The project is set to be completed in 2017.

Levinson wants to fill the building with hedge funds, money-management firms and family offices, and plans to seek rents over \$200 per foot on the uppermost floors, which is 10 to 15 percent more than the current highest in the Plaza District, according to the website.

The Norman Foster-designed skyscraper will rise 893 feet, 47 stories and will be narrower than the existing 1950s-era building on the site, but with the same 670,000 square feet of floor space.

The design includes three distinct sections each separated by slanted glass. The bottom floors will extend over a 45-foot high lobby, creating the illusion of offices that float over Park Avenue, according to the website.

In March, the Department of Buildings approved plans for the project.