

L&L Holding Company, In Partnership With GreenOak, Announces Full Financing for 425 Park Avenue Office Tower

Tokyu Land Corporation to Serve as Co-Equity Partner and Co-Developer; Balance of Development to be Funded by Construction Loan from MassMutual

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Developer L&L Holding Company along with its co-managing partner, GreenOak Real Estate, today announced that Tokyu Land Corporation will serve as co-equity partner and co-developer on 425 Park Avenue and that MassMutual Financial Group will provide a \$556 million construction loan for the new 47-story office tower set to rise in Midtown Manhattan's famed Plaza District.

With a new equity partner and construction loan, L&L Holding and GreenOak have now secured all of the financing necessary to fully build the 897-foot tall, Norman Foster-designed 425 Park Avenue, which will be the first full-block office tower constructed on Park Avenue in nearly 50 years.

An internationally-recognized real estate investor, developer and manager based in Tokyo with offices in Los Angeles, Shanghai and Jakarta, Tokyu Land Corporation and its subsidiaries will co-invest alongside co-managing partners L&L Holding and affiliates of GreenOak Real Estate. L&L Holding will continue to serve as the lead developer for 425 Park Avenue.

The 425 Park Avenue project will be one of the largest real estate investments in the history of Tokyu Land Corporation. Their parent company, Tokyu Fudosan Holdings, is one of Japan's largest publicly-listed real estate firms with total assets of Yen 1.8 trillion (US \$15 billion).

MassMutual, via its affiliate, Cornerstone Real Estate Advisers, is providing the \$556 million construction loan. The loan was arranged by HFF.

L&L Holding Chairman and CEO David Levinson said, "We are honored to welcome Tokyu Land as our partner and MassMutual as our lender for 425 Park Avenue, which we all believe will redefine the modern office environment, enhance the timeless allure of the Plaza district, and serve as Midtown East's first 21st Century icon."

Added L&L Holding President and Chief Investment Officer Robert Lapidus: "Tokyu Land's long-term investment horizon and overall development philosophy make them an ideal joint venture partner for 425 Park Avenue. We are proud to welcome them to our partnership and thank MassMutual for helping us finalize the capitalization of this once-in-a-lifetime opportunity."

GreenOak Co-Founder and Partner Sonny Kalsi said, "Everyone associated with this project recognizes this as a rare chance to create a modern yet enduring legacy on the fabled Park Avenue. We are thrilled that one of our most trusted international partners, Tokyu Land, also recognized this fact and agreed to join as a co-investor."

Tokyu Land President & CEO Hitoshi Uemura added, "As a company devoted to sustainable and growth-oriented development projects overseas, we are proud to partner with L&L Holding and GreenOak on 425 Park Avenue, which presents a once-in-a-lifetime opportunity to make a lasting

contribution on one of the world's most prestigious commercial boulevards.”

Head of the Alternative Investments Group at Cornerstone Real Estate Advisers, Jamie Henderson said, “The 425 Park Avenue project presented a rare opportunity to gain exposure to a new office tower on Park Avenue with an exceptional design and sponsorship team. Given the pricing being achieved by such Manhattan trophy assets, Cornerstone found that the risk-reward metrics of this first mortgage investment provided an attractive opportunity that was well-suited to MassMutual’s investment criteria.”

After winning an international architecture competition conducted by L&L Holding in 2012, Lord Foster has worked with L&L Holding to design an iconic 670,000 square foot office tower that incorporates best-in-class technology and amenities and will be built to L.E.E.D. sustainability standards.

The 425 Park Avenue tower, located between East 55th and 56th Streets, will include a 45-foot tall grand lobby, two 38-foot tall transitional floors, one of which will serve as a first-class amenity floor for the tower’s inhabitants, and a 38-foot tall penthouse floor with unparalleled, 360 degree views of Manhattan and beyond.

Demolition of the current 425 Park Avenue building will begin in June. Completion and opening of the new 425 Park Avenue is scheduled for 2018.

About L&L Holding Company

L&L Holding Company is privately-held, vertically-integrated real estate company that owns and manages a six million square foot portfolio of Class-A commercial office properties in New York City and the New York metropolitan area. As an investor, owner, operator, and developer, L&L is expert at identifying underperforming assets and unique value-add opportunities, producing unparalleled returns for its institutional partners and delivering award winning redevelopment projects. For information about L&L Holding Company, visit www.ll-holding.com.

About GreenOak Real Estate

GreenOak is an independent, partner-owned real estate investment and advisory firm that seeks to create long term value for its investors and to provide strategic advice to its clients. GreenOak has approximately \$4.6 billion in assets under management and has raised \$3.3 billion of equity to invest in targeted strategies and assets as of March 30, 2015. The firm, founded in 2010, has offices in New York, Los Angeles, London, Madrid, Tokyo and Seoul.

About Tokyu Land Corporation

Tokyu Land Corporation began its operation in 1953, as a general real-estate developer with a commitment to create attractive living environments, by development and management of integrated projects, ranging from offices, commercial facilities, residences to resort facilities. In October 2013, the three listed group companies, Tokyu Land Corporation, Tokyu Community Corporation (building management company) and Tokyu Livable, Incorporated, (brokerage business company) entered in to a three-way administrative merger and established a listed pure real-estate holding company, Tokyu Fudosan Holdings Corporation. For information about Tokyu Fudosan Holdings Corporation, visit <http://www.tokyu-fudosan-hd.co.jp/english/>.

About Cornerstone Real Estate Advisers LLC

Cornerstone Real Estate Advisers LLC, with subsidiary and affiliate offices in the U.S., UK, Europe, and Asia, is one of the largest global real estate investment managers. It provides core and value added investment and advisory services, including a comprehensive suite of private and public real estate debt, equity and securities expertise and services, to institutional and other qualified investors around the globe. Cornerstone is a member of the MassMutual Financial Group. For information about Cornerstone, visit www.cornerstoneadvisers.com.

About HFF

HFF and HFFS (HFF Securities L.P.) are owned by HFF, Inc. (NYSE: HF). HFF operates out of 22 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF together with its affiliate HFFS offer clients a fully integrated national capital markets platform including debt placement, investment sales, equity placement, advisory services, loan sales and commercial loan servicing. For more information, visit www.hfflp.com or follow HFF on Twitter @HFF.