



## **L&L Holdings secure \$556 million construction loan for 425 Park Ave; MassMutual, via Cornerstone Real Estate, provided the financing**

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According to developer L&L Holding Co. along with its co-managing partner, GreenOak Real Estate, Tokyu Land Corp. will serve as co-equity partner and co-developer on 425 Park Ave. and that MassMutual Financial Group will provide a \$556 million construction loan for the new 47-story office tower set to rise in the Midtown's 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-ft. tall, Norman Foster-designed 425 Park Ave., which will be the first full-block office tower constructed on Park Ave. 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 Ave.

The 425 Park Ave. project will be one of the largest real estate investments in the history of Tokyu Land Corp. 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 (U.S. \$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 Ave., 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."

L&L Holding president and chief investment officer Robert Lapidus said, "Tokyu Land's long-term investment horizon and overall development philosophy make them an ideal joint venture partner for 425 Park Ave. 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 said, "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 s/f office tower that incorporates best-in-class technology and amenities and will be built to LEED sustainability standards.

The 425 Park Avenue tower, located between East 55th and 56th Sts., 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 Ave. building will begin in June. Completion and opening of the new 425 Park Ave. is scheduled for 2018.

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