



L&L Holding's 425 Park commended by MIPIM Architectural Review

April 04, 2017 - Front Section

Manhattan, NY Despite being more than a year away from completion, L&L Holding Company's 425 Park Ave. is already winning awards.

The MIPIM Architectural Review Future Project Awards 2017, which celebrates the role of design in projects under development, has recognized L&L Holding and Foster + Partners for their work at 425 Park Ave. in the commended category.

The Lord Norman Foster-designed office tower is being recognized for its timeless architecture and for creating an environment in which workplace productivity can flourish.

The new 425 Park Ave., which is the first full-block office development to rise on the world's most famous commercial boulevard in half a century will incorporate best-in-class technology and amenities. The 897-foot tower, located between East 55th and 56th Sts., will feature a 45-foot tall lobby and two 38-foot tall setback floors, one of which will serve as a first-class amenity floor for the tower's inhabitants. In addition to building to LEED Gold sustainability standards, L&L expects 425 Park to be one of the first office towers in the city to achieve WELL certification, which recognizes innovations to enhance the health and well-being of a building's future occupants.

"We are honored to be recognized by such a prestigious group representing the international real estate community," said L&L Holding chairman and CEO David Levinson. "With its iconic Park Ave. location, innovative design and unparalleled amenities, 425 Park Ave. will redefine the modern office environment and serve as a 21st Century office icon for New York City."

According to L&L Holding president and chief investment officer Robert Lapidus, "425 Park Ave. is a once in a lifetime opportunity to create something exciting and bold, and we are thrilled for the validation provided by this award. We are grateful to the jury as well as our partners GreenOak Real Estate Advisors and Tokyu Land Corp."

L&L broke ground on 425 Park Ave. in June 2015, at which time it announced an agreement with celebrated Chef Daniel Humm and restaurateur Will Guidara, the proprietors of Eleven Madison Park and The NoMad, to locate their third New York City restaurant at the base of the tower. In February 2016, L&L finalized a 200,000 square-foot office lease for Citadel to anchor the 670,000 square foot tower, which is expected to be completed in 2018.

The 2017 winners were announced during an official ceremony on Wednesday, March 15th in Cannes, France. Past winners of the prestigious award in the office category include the BASF SE high-rise office tower in Ludwigshafen, Germany; the Property Foundation for International Organization's (FIPOI) office building extension in Geneva, Switzerland; and the FGS Campus in Bonn, Germany.

The Future Project Award is yet another in a series of industrywide recognitions for L&L Holding and its team. Last year, the company was named "Developer of the Year" by the Greater New York

Construction User Council (GNYCYC) for its role in reimagining and redeveloping commercial office buildings throughout Manhattan. In addition, L&L recently received a 2016 Merit Award from the American Institute of Architects New York City Chapter (AIANYC) for its ambitious re-massing of 390 Madison Avenue, and was named a finalist for an excellence award by the New York chapter of the Urban Land Institute (ULI) for its work at 114 Fifth Avenue in the Flatiron District.

A pioneer in transforming neighborhoods, L&L Holding Company also has won widespread acclaim for its work at 200 Fifth Avenue, the former International Toy Center, an 800,000 s/f office building that L&L transformed into a trophy office property in 2009.

Manhattan-based L&L Holding Company, LLC is a privately-owned real estate investment company with a current portfolio exceeding 6 million square feet of office space primarily in Manhattan. Through joint ventures with select institutional partners, our strategy is to identify, acquire, and develop prime but underperforming real estate for the purpose of maximizing its value. L&L provides a broad spectrum of services to its partners including acquisition, disposition, asset management, leasing, accounting, design, construction, and financing. The company's current portfolio includes many notable properties including 425 Park Ave., 195 Broadway, 200 Fifth Ave., 150 Fifth Ave., 114 Fifth Avenue, Metropolitan Tower and 600 Third Avenue.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540