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L&L Holding Nears Completion of \$1B Office Tower at 425 Park Ave. in Manhattan



The 47-story skyscraper at 425 Park Ave. in Midtown Manhattan is the first full-block tower to be completed along this stretch of Park Avenue in half a century, joining architectural icons such as the Seagram Building and Lever House.

By [Taylor Williams](#)

NEW YORK CITY — Locally based development and investment firm L&L Holding Co. is nearing completion of 425 Park Avenue, an office tower in Midtown Manhattan.

Designed by British architecture firm Foster + Partners, the building rises 47 stories and 897 feet, spanning an entire city block. L&L is co-developing the property with Tokyu Land Corp. and will co-manage it with BentallGreenOak. The development is valued at \$1 billion, according to the *New York Post*.

The development team has received a temporary certificate of occupancy, and the exterior tower crane has now been dismantled and removed, signaling that the end of construction is near. The building's glass and steel façade is now fully enclosed.

The initial groundbreaking occurred in 2016, when the anchor tenant initially signed its lease, according to the *Post* report. That tenant is financial services firm Citadel Enterprises, which has preleased 331,800 square feet. That figure represents approximately half of the building's total amount of leasable office space.

The building also includes 9,552 square feet of retail space on the ground floor and 8,829 square feet of retail space on the mezzanine level.

L&L has also begun the interior build-out of the tower's amenity floor, which will feature outdoor gathering spaces, art installations and multiple food and beverage concepts. The development team secured LEED Gold certification and has taken steps to provide fresh air circulation and energy-efficient mechanical and ventilation systems.

"From the moment we first proposed the idea of replacing a nondescript and antiquated office tower with what would be Park Avenue's first 21st century office tower, we viewed it as our obligation to create a best-in-class environment in every respect," said David Levinson, chairman and CEO of L&L.

"Understanding that 425 Park needed to be about more than just its physical structure, we teamed up with visionaries from the worlds of art, cuisine and human wellness to curate an extraordinary experience for 425 Park's future occupants," he added.

— *Taylor Williams*