

L&L Launches Design Competition for 425 Park Ave.

BY JACQUELINE HLAVENKA | APRIL 23, 2012 | GLOBE STREET

NEW YORK CITY-L&L Holding Co., the master leaseholder of 425 Park Ave. in the Plaza District, is asking the world's best and brightest architects to bring their 'A' game to the property. The company has invited 11 top architectural firms to participate in a design competition to create a new skyscraper on the site, replacing the current 559,763-square-foot tower spanning 55th and 56th Streets.

David Levinson, chairman and CEO of L&L Holding, describes the opportunity as an "once-in-a-lifetime" moment. "It's not often that you get a vacant building on Park Avenue and it's the first time that's happened in 50 years," he tells GlobeSt.com. "It's a very important moment and we want to create the finest building we possibly can and we are going out to what we believe are some of the brightest, creative architectural minds out there who work with us and collaborate with us in creating this very important iconic structure."

The impetus behind the competition, Levinson says, is based around the existing structure's age. "The building is going to be 65 years old, and that is a very old building," he notes. Last year, TIAA-CREF purchased a 100% fee interest in the land and improvements for \$315.9 million, and at the same time, L&L received the rights to control the improvements until the expiration of the master lease in 2090, SEC filings show.

Under that agreement, Levinson says razing the existing structure to pave the way for a state-of-the-art, LEED-certified tower "makes more sense" than upgrading the current tower. "There is no way to make that building sustainable and no environmentally-friendly, energy-efficient way to create the grand spaces of collaboration that impact the business culture, and we have learned that is what many tenants are looking for," he says. "The companies that look to the future want to be in the best work environments so they can attract the best employees and be most productive."

The site, located near architectural gems such as the Seagram Building and Lever House, will be the first full-block office development on this stretch of Park Avenue in half a century. As part of the competition, L&L is asking Atelier Christian de Portzamparc, Ateliers Jean Nouvel, Foster + Partners, Herzog & de Meuron, Kohn Pederson Fox Associates, Maki and Associates, OMA/Rem Koolhaas, Renzo Piano Building Workshop, Richard Meier and Partners Architects, Rogers Stirk Harbour + Partners and Zaha Hadid Architects to submit plans.

After releasing requests for qualifications to the firms, responses are due back in early May. By mid-month, L&L will use an RFP to create and submit their design concepts, and a final selection will be made in October. Vishaan Chakrabarti, director of the center for Urban Real Estate at Columbia University's Graduate School of Architecture, Planning and Preservation, will serve as competition director.

Levinson says demolition of the current building and construction will commence in 2015, with completion in 2017.