

L&L seeks architect for new Park Avenue tower

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L&L Holdings has taken a major step towards erecting the first new office tower along Park Avenue in more than 30 years. The Wall Street Journal reported the firm has reached out to 11 big-name architects, including three Pritzker Prize winners, for design ideas on a new skyscraper at 425 Park Avenue, between 55th and 56th Streets.

L&L Holdings acquired the long-term lease on the existing building in a partnership with Lehman Brothers Holdings in 2006. In an effort to boost revenue on the prime Park Avenue site, it wants to demolish the existing 31-story, 567,000-square-foot, circa-1950s office tower and replace it with a new \$750 million building. The property is currently mostly leased with rents of about \$50 to \$70 per square foot. The Journal speculated that a new building would attract rents of more than \$100 per foot.

To build as tall as possible per building codes, L&L Holdings must keep 25 percent of the existing structure, although Bloomberg is working to change those rules. In the meantime, L&L hopes to have the building vacant by 2015 so that demolition can start and the building can be complete by 2017.

The land underneath the building was purchased last year by TIAA-CREF for \$315M.