

## Developer Plans for New York's Next Iconic Building

BY KARISSA ROSENFELD | APRIL 24, 2012 | ARCH DAILY

Boxy replicas of high-end offices dominate New York's Park Avenue skyline, with only two modernist exceptions breaking the mold – Mies van der Rohe's Seagram Building and Skidmore, Owings & Merrill's Lever House. As the static skyline has remained largely untouched for nearly four decades, New York City developer L&L Holding Co. has announced plans to replace the aging tower of 425 Park Avenue with a new state-of-the-art, LEED-certified skyscraper. Norman Foster, Jean Nouvel, Zaha Hadid and Richard Meier are just a few of the eleven distinguished architects that L&L has invited to join in a competition for the redevelopment of the 65 year-old tower.

L&L hopes the new modern skyscraper will disrupt the uniformity of Park Ave. and achieve the same distinction as the Seagram Building and Lever House. David Levinson, chairman and CEO of L&L Holding, described the plan as an "once-in-a-lifetime" opportunity. "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."

Financing seems to be somewhat of a challenge for the bold \$750 million redevelopment plan, as the Manhattan office market is still showing signs of weakness. Additionally, the architects will have to work around L&L's plan to leave the steel skeleton for the bottom 25% of the building in place as an effort to avoid the city's zoning codes that would not allow for a new building of the same size if the current structure was completely demolished. However, with much faith in the value of the site, L&L believes the new iconic tower will attract a superfluous of renters willing to pay a higher rent of over \$100 a foot, up from the current annual rents in the \$50 to \$70 per square foot range.

Here is the complete star-studded list of prospective architects for the 425 Park Avenue competition:

- 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
- Zaha Hadid Architects

Levinson revealed to the Wall Street Journal that L&L hopes to begin demolition work in 2015 and complete the new building by 2017.