

## 425 Park expected to be complete by end of 2017

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David Levinson, chairman and CEO of L&L Holding, told the New York Times that he has a positive outlook on the Manhattan office market. With improved vacancy rates and increased rents, he said, “business has gotten better.” Indicative of this is L&L’s new development at 425 Park Avenue between 55th and 56th streets.

Levinson told the Times that he plans to demolish 75 percent of the building to leave a podium on top of which a new structure will be built. The design will be column-free, there will be floor-to-ceiling windows and it will be LEED Platinum or Gold .

As previously reported, L&L wants to raze the 31-story, 567,000-square-foot office tower to replace it with a brand new \$750 million office property. Levinson’s firm has reached out to 11 architects, three of whom include Pritzker Prize winners, to design the building. He told the Times that he’ll have the architect chosen by autumn.

Development will begin in spring 2015 and is expected to be completed by the end of 2017.