

Foster + Partners to Design 425 Park Avenue Tower in Manhattan

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International Architecture Competition Culminates in Selection of Pritzker-Prize Winning Architect to Help Realize a New Icon in NYC's Famed Plaza District

Conceptual Designs Submitted by Foster, Hadid, Koolhaas and Rogers to be on Exhibit During the Municipal Art Society's Annual Symposium in October

NEW YORK, October 3, 2012 – A partnership among L&L Holding Company and Lehman Brothers Holdings Inc. (LBHI), today announced the selection of Foster + Partners, led by Pritzker Prize winning architect Lord Norman Foster, to design an iconic 650,000 square foot office tower to be constructed to L.E.E.D. sustainability standards at 425 Park Avenue in the famed Plaza District of Manhattan. The firm will work with the partnership to create an enduring landmark that befits its exclusive location yet is also of its current time and place.

Foster + Partners was selected at the conclusion of an international architects competition, a six-month process involving many of the world's most acclaimed architecture firms. In addition to Foster + Partners, the partnership selected Rogers, Stirk, Harbour + Partners (Lord Richard Rogers), OMA (Rem Koolhaas) and Zaha Hadid Architects to participate in the final, conceptual design phase of the competition over the summer.

L&L Holding Chairman and CEO David Levinson also announced that he and Lord Foster will make a presentation on the conceptual design during the Municipal Arts Society's third annual Summit for New York City on October 19th. The two-day summit, which starts on October 18th will also feature an exhibit featuring the 425 Park Avenue design concepts that were presented by each of the four finalists in the competition.

"We are grateful to each of the firms for the thoughtfulness and creativity they demonstrated throughout the process," said Mr. Levinson. "There is no doubt that each group was fully capable of helping us realize our vision of a 425 Park Avenue tower that redefines the modern office environment while also respecting and enhancing the timeless allure of the Plaza district."

Mr. Levinson added, "We are looking forward to beginning a process in which we translate Foster's brilliant concept into a modern tower which offers its inhabitants the most functional and environmentally-sustainable work environment imaginable while also addressing the public realm in a way that hasn't been accomplished in many years."

Foster + Partners Design Concept

Located in the heart of New York's famed Plaza District, 425 Park Avenue will be the first full-block office development on this historic stretch in nearly half a century. The tower will be situated along Park Avenue's double-wide boulevard with its attractive green medians, modern art exhibits and broad sidewalks. The district is also recognized as an epicenter of architectural excellence, as exemplified by the nearby Seagram Building and Lever House, which are two of only five structures in New York City to have won the AIA's esteemed "25 Year Award."

Foster + Partners views the project as an outstanding opportunity to contribute to the existing character of Park Avenue while also responding to the scale and datum of the boulevard and neighboring buildings. Clearly expressing the geometry of its structure, Foster + Partners' conceptual design features a tapered steel-frame tower rising to meet three illuminated shear walls, adding to the vibrant New York City skyline. The conceptual design also calls for an elegant façade that seamlessly integrates with the innovative internal arrangement that allows for three gradated tiers of column-free floors.

Offering world-class sustainable office accommodation, Foster + Partners envisions a new tower that anticipates changing needs in the workplace with large, open spaces that encompass flexible use. Each of the three tiers – low, medium and high-rise – is defined by a landscaped terrace that would provide excellent amenity for tenants and offer panoramic views across Manhattan and Central Park. At street level, the conceptual design for 425 Park Avenue gives as much to the city as to the people that will work in it with the potential for a large civic plaza marked by significant works of art.

Lord Foster said, "I have a personal connection with New York, which has been a source of inspiration since my time at Yale, when the new towers on Park Avenue and its neighbourhoods were a magnet for every young architect. Seeing first-hand the works of Mies van der Rohe, Gordon Bunshaft, Eero Saarinen and Philip Johnson was tremendously exciting then – I am delighted to have this very special opportunity to design a contemporary tower to stand alongside them. Our aim is to create an exceptional building, both of its time and timeless, as well as being respectful of this context – a tower that is for the city and for the people that will work in it, setting a new standard for office design and providing an enduring landmark that befits its world-famous location."

The conceptual design will serve as the framework for a two-year collaborative process with L&L Holding's project team to create a fully formed architectural and construction plan for the 425 Park Avenue tower. L&L Holding anticipates the start of construction in 2015 with the new 425 Park Avenue tower to be completed by the end of 2017.

Architecture Competition Review

In April of this year, L&L Holding and LBHI invited 11 of the world's most accomplished architects to express their interest in competing for the commission to design a new tower at 425 Park Avenue. Of those invited, nine firms chose to enter the competition. After careful deliberations, L&L Holding and LBHI narrowed its list to the four selected firms, each of which is led by a Pritzker Prize-winning architect with extensive international experience and proven expertise in office tower design.

In July, each of the four architects presented their initial concepts to L&L Holding Company executives, as well as an Advisory Committee that had been assembled for the competition. The committee was led by Vishaan Chakrabarti, Director of the Center for Urban Real Estate at Columbia University's Graduate School of Architecture, Planning and Preservation, who also served as the competition director and was involved in each phase of the process. The committee also featured CBRE CEO and Real Estate Board of New York Chair Mary Ann Tighe, Municipal Art Society President Vin Cipolla and Hunter College President Jennifer Raab, who had previously served as Chair of the New York City Landmark Preservation

Commission.

Informed by feedback from L&L Holding Company Executives, the Committee, as well as subsequent conversations with LBHI, a second round of presentations were held in September in L&L Holding's Midtown offices. At the conclusion of the second round of presentations, L&L Holding Company and LBHI selected Foster + Partners.