

## 425 Park Will Rise, One Vanderbilt May Stall Without Rezoning

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Two buildings that were previously raring to go presuming the Midtown East rezoning proposal was going to pass, are now reconsidering their gameplans. Under the rezoning, L&L Holding's David Levinson, the developer behind the poetic Norman Fosterdesigned 425 Park Avenue, could have completely demolished the current structure and built a tower that was 15 percent larger.

But even though the rezoning is a nogo, the Times reports that Levinson still intends to break ground in 2015, raze what's there, and build a tower that will rise 41 stories as planned. Without the rezoning, though, L&L does have to keep part of the old building's steel skeleton. Announced Levinson: "I want people to know we're fine... Our plans are filed; we're going."

Meanwhile, developer SL Green isn't so sure if the fullblock goliath that is One Vanderbilt will proceed as planned (rendering, above left). Last year, Kohn Pedersen Fox designed a 40story, 1.2 millionsquarefoot tower for the site next to Grand Central, on Vanderbilt Avenue between 42nd and 43rd Streets. Under the rezoning, SL Green planned to up the size to 65 floors and the square footage to 1.6 million.

In a statement issued after the rezoning announcement, SL Green's chief executive Marc Holliday issued an uninformative statement about how there is "urgent need for modern office buildings in Midtown and the transit infrastructure to support them." Despite having a scaleddown plan on the back burner, he told the Times in an interview that "he would not go forward with the Vanderbilt building unless he got the development rights offered under Mr. Bloomberg's nowscuttled proposal."

A third potential development site is also in flux following the rezoning recall: over on Madison Avenue, the MTA is selling three adjoining buildings that apparently scream "new hotel here" to developers. That could still happen.