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L&L Partners With Pension Fund, J.P. Morgan To Spend \$4B In Manhattan

By Matthew Rothstein



L&L Holding Co. is undertaking a massive joint venture with a pension fund for office investment.

The real estate firm and the unnamed pension fund, advised by J.P. Morgan Asset Management, are planning on spending \$4B on value-add office properties in Manhattan. The JV is starting with \$500M in "dry powder," L&L President Robert Lapidus told The Real Deal.

Since its founding in 2000, L&L has acquired 26 properties over \$5.4B in transactions, the most high-profile of which is the under-construction 425 Park Ave. The redevelopment is the first full-block office delivery on Park Avenue in 50 years. It also has obtained the highest office rent in the city's history from hedge fund Citadel.

The JV comes on the heels of a hiring surge for L&L, which now has over 250 employees in the midst of "an unprecedented period of growth," Lapidus said in a statement. That hiring spree includes bringing on David Orowitz, former Trump Organization director of development, who led the development of the notorious Trump International Hotel in Washington, then left the president's family company the day after the hotel opened.