



February 17, 2016

<http://newyork.citybizlist.com/article/334855/ll-holding-company-signs-lease-with-citadel-at-425-park-avenue>

L&L Holding Company Signs Lease With Citadel At 425 Park Avenue

Citadel to Occupy the Norman Foster-Designed, Plaza District Tower Currently Under Construction

L&L Holding Company today announced it has finalized a lease with Citadel to occupy approximately 200,000 square feet at 425 Park Avenue, a 670,000 square-foot office tower currently under construction in the famed Plaza District of Midtown Manhattan.

Citadel will relocate from its current offices at 601 Lexington Avenue once the building is completed in late 2018.

The new 425 Park Avenue, designed by Pritzker Prize-winning architect Lord Foster, is the first full-block office development to rise on the world's most famous commercial boulevard in half a century. Located between East 55th and 56th Streets, the 897-foot tower will incorporate best-in-class technology and amenities. The tower will also feature a 45-foot tall grand lobby and two 38-foot tall setback floors, one of which will serve as a first-class amenity floor for the tower's inhabitants. In addition to building to L.E.E.D. Gold sustainability standards, L&L Holding expects 425 Park to be the first New York City office tower to achieve WELL certification, which recognizes innovations to enhance the health and well-being of a building's future occupants.

L&L Holding Chairman and CEO David Levinson said, "This is a once-in-a-lifetime opportunity to create something bold and innovative on one of the world's most exciting thoroughfares."

Added L&L Holding President and Chief Investment Officer Robert Lapidus, "Along with our partners GreenOak Real Estate and Tokyu Land Corporation, we are pleased to welcome Citadel to 425 Park Avenue, a tower that will redefine the modern office environment, enhance the timeless allure of the Plaza District, and serve as Midtown East's first 21st Century icon."

L&L Holding broke ground on 425 Park Avenue in June 2015, at which time it announced an agreement with celebrated Chef Daniel Humm and restaurateur Will Guidara, the proprietors of Eleven Madison Park -- which was recently named the #1 restaurant in America by the World's Top 50 Restaurants list -- and The NoMad, to locate their third New York City restaurant at the base of the tower.

Lease negotiations for the landlord were handled by David C. Berkey, Executive Vice President of L&L Holding Company, along with the CBRE team of Mary Ann Tighe, Evan Haskell, Sarah

Pontius and Zak Snider. Citadel LLC was represented by Andrew Sussman, John Nugent and Chris Corrinet of CBRE.

About L&L Holding Company, LLC

Manhattan-based L&L Holding Company, LLC is a privately-owned real estate investment company with a current portfolio exceeding 6 million square feet of office space primarily in Manhattan. Through joint ventures with select institutional partners, our strategy is to identify, acquire, and develop prime but underperforming real estate for the purpose of maximizing its value. L&L provides a broad spectrum of services to its partners including acquisition, disposition, asset management, leasing, accounting, design, construction, and financing. The company's current portfolio includes many notable properties including 425 Park Ave., 195 Broadway, 200 Fifth Ave., 150 Fifth Ave., 114 Fifth Avenue, Metropolitan Tower and 600 Third Avenue. For more information on L&L, visit their website www.ll-holding.com.

About GreenOak Real Estate

GreenOak is an independent, partner-owned real estate investment and advisory firm that seeks to create long term value for its investors and to provide strategic advice to its clients. GreenOak has approximately \$5.9 billion in assets under management and has raised \$3.8 billion of equity to invest in targeted strategies and assets as of December 31, 2015. The firm, founded in 2010, has offices in New York, Los Angeles, London, Madrid, Tokyo and Seoul.

About Tokyu Land Corporation

Tokyu Land Corporation began its operation in 1953, as a general real-estate developer with a commitment to create attractive living environments, by development and management of integrated projects, ranging from offices, commercial facilities, residences to resort facilities. In October 2013, the three listed group companies, Tokyu Land Corporation, Tokyu Community Corporation (building management company) and Tokyu Livable, Incorporated, (brokerage business company) entered in to a three-way administrative merger and established a listed pure real-estate holding company, Tokyu Fudousan Holdings Corporation. For information about Tokyu Fudosan Holdings Corporation, visit <http://www.tokyu-fudosan-hd.co.jp/english/>. - See more at: <http://newyork.citybizlist.com/article/334855/ll-holding-company-signs-lease-with-citadel-at-425-park-avenue#sthash.0vqRShuY.dpuf>