

L&L Serves Up A.M. Sake Shots for 425 Park Groundbreaking

Traditional Japanese ceremony honored project partner Tokyu Land Corporation

BY TESS HOFMANN | JUNE 10, 2015 | THE REAL DEAL

L&L Holding Company and partners kicked off construction on their full-block spec office tower at 425 Park Avenue Wednesday morning with an invigorating celebration involving 9 a.m. sake shots.

The “traditional Japanese sake barrel ceremony,” as the invitation dubbed the festivity, was inspired by the participation of Tokyo-based investor Tokyu Land Corporation, who, along with GreenOak Real Estate Advisors, is partnering with L&L on the 670,000-square-foot project. The building will be Park Avenue’s first new large office tower in three decades.

GreenOak co-founder Sonny Kalsi explained that because the groundbreaking is a traditionally American ceremony, the developers opted to incorporate a Japanese tradition as well. The sake barrel ceremony dates back hundreds of years to when Samurai would toast with sake to give them strength and courage going into battle, and is still used today to mark important occasions and wish safety and success, Kalsi said.

“It’s great that we have an Indian guy from Tennessee explaining a Japanese tradition,” he joked.

The Foster + Partners-designed project, slated for completion in 2018, has been through its share of pain. The planning stage stretched ten years, as former majority partner Lehman Brothers declared bankruptcy in 2008, shortly after the project got underway. L&L, a former minority partner, acquired Lehman’s 90 percent stake for \$140 million in 2013.

The tower will sit between 55th and 56th streets and rise to 47 stories, or 897 feet. It is being built entirely on spec, with no office tenants committed.

“Hopefully we’ll have some announcements on that front soon,” L&L president Robert Lapidus said at the ceremony.

However, the developers did announce that chef Daniel Humm and restaurateur Will Guidara — the team behind three Michelin-starred Eleven Madison Park — will be opening their third New York City restaurant at the base of the tower.