

# COMMERCIAL OBSERVER

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## #15 David Levinson and Robert Lapidus

Chairman and Chief Executive; President and Chief  
Investment Officer at L&L Holding Company

Last year's rank: 17

In January, New York City's Buildings Department provided L&L Holding a nice capstone for its pandemic year: a temporary certificate of occupancy for its 47-story, 670,000-square-foot office building at 425 Park Avenue. The move signaled the de facto completion of the tower, which L&L describes as the first new office tower along that stretch of Park Avenue in a half-century.

What's more, in this age of office leasing uncertainty, 425 Park has an anchor in asset management giant Citadel Enterprises, which is now fitting out its 331,800 square feet. And L&L made sure to design and construct the tower in the sort of ultra-amenitized, health-forward, environmentally friendly way that might appeal to tenants and investors down the road — before COVID made such an approach all but mandatory.

“From the beginning, 425 Park was conceived as the building of the future,” Robert Lapidus said. “Because of this, we actually addressed many of the concerns that arose during the pandemic — things like better fresh air intake, great amenities, and touchless entry. We already incorporated all these elements, which has been a huge selling point for the building.”

L&L is also executing one of New York's more interesting new developments: a 46-story, 550,000-square-foot, hotel-and-retail tower called TSX Broadway just north of Times Square. It involves jacking the historic Palace Theatre up 30 feet, and then plunking it atop a newly constructed concrete truss. As of May, 16 stories of superstructure had gone up.

Lapidus and Levinson's firm also have other projects going on within their growing portfolio, which includes more than 10 million square feet under control. These include the redevelopment of Chelsea's 1.2 million-square-foot Terminal Warehouse into offices and a redo of the office building at 150 Fifth Avenue for Mastercard's fintech headquarters.

And, of course, because it's what you do these days when you're a major player in New York real estate, L&L made what Lapidus calls “our official expansion into Florida” in 2020. This was via a joint venture with Carpe Real Estate Partners on a project in Miami's artsy Wynwood area.—*T.A.*