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L&L Holding Company And OC Development Management Celebrate Topping Out At 150 Fifth Avenue



[L&L Holding Company](#) Chairman and Chief Executive Officer David Levinson and President and Chief Investment Officer Robert Lapidus, along with [OC Development Management \(OCDM\)](#) President and Principal Jonathan Ninnis, were joined on June 10th by over 100 construction workers, designers and engineers to celebrate the topping out of [150 Fifth Avenue](#), the future home of Mastercard's expanded technology hub.

The traditional ceremony commemorated the completion of the property's dramatic two-story, 35,000 square-foot rooftop addition. The new construction is part of an ongoing, multi-million dollar building-wide renovation and modernization initiative at the landmarked 11-story property, located between 19th and 20th Streets in the heart of Midtown South's Flatiron District.



With 150 Fifth Avenue, L&L, along with its construction manager OCDM and architect STUDIOS Architecture, is transforming the existing 19th century building into a more open, collaborative and efficient working environment for Mastercard, which will occupy the entirety of the 212,500 square-foot building.

At the conclusion of the ceremony, the final beam of steel, which had been signed by all the members of the 150 Fifth Avenue team, was lifted approximately 170 feet to the top of the new rooftop structure.



“Working with OCDM and STUDIOS, we set out to reinvent 150 Fifth Avenue as a center for innovation and creativity in the heart of the Flatiron District,” said Levinson. “When we laid out our ambitious plans for this redevelopment, we envisioned it as the perfect opportunity for a forward-thinking company to fully occupy, program and brand a boutique Midtown South property. We are thrilled that Mastercard shared that vision and chose our building as the new hub for its growing digital and technology group.”

In addition to the light-filled, column-free office space being constructed at the top, L&L is creating multiple landscaped rooftop terraces for Mastercard employees. OCDM is also overseeing a major reinvention of existing space, highlighted by an expansion and redesign of the lobby, modernized elevator and mechanical system, and the removal of multiple interior walls throughout the building. The entire project is expected to be completed at the end of 2019.



“Working with L&L and an incredible team of architects, engineers and contractors, we are creating the most modern and collaborative office environment possible while also preserving and enhancing 150 Fifth Avenue’s stature as a 19th century landmark,” said Ninnis.

A longtime pioneer in Midtown South, L&L is widely known for its redevelopment of 200 Fifth Avenue, the former International Toy Building that was repositioned as a modern class A tower. After an award-winning, multi-million redevelopment project in 2008, ownership attracted a wide variety of corporate tenants to the building, such as Grey Advertising and Tiffany & Co., as well as Eataly’s first New York City location.

In addition to 150 Fifth Avenue, L&L is currently developing the Norman Foster-designed 425 Park Avenue, which will be the first full-block office tower to rise on the famed boulevard in half a century. The company is also serving as an equity partner and developer on the redevelopment of TSX Broadway in Times Square, which will be transformed into a premier cultural, entertainment, retail and hospitality experience. In addition, L&L recently acquired Terminal Warehouse, a historic former warehouse complex that is in the process of being transformed into a cutting-edge office and retail destination in the heart of West Chelsea.

For more information about 150 Fifth Avenue, please visit: <https://www.150fifthave.com/>.

About L&L Holding Company, LLC

Manhattan-based L&L Holding Company, LLC is a privately-owned real estate investment company with an operating and development portfolio encompassing nearly 10 million square feet of commercial space in New York City. 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., Terminal Warehouse, TSX Broadway, 390 Madison Avenue, 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 OC Development Management

Founded by industry veteran Jonathan Ninnis, OC Development Management (OCDM) is a development management services firm specializing in providing full execution capability in the development of real estate for both owner/developers and corporate clients. Under the development management platform OCDM is the only firm in the NYC area providing both expert and neutral project management and construction management services from project inception through turnover and occupancy. For more information, visit <https://www.ocdm.com/>