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## **L&L Holding Company And Carpe Real Estate Partners To Develop New Mixed-Use Project In Wynwood Arts District**

[L&L Holding Company](#) and [Carpe Real Estate Partners](#) today announced they have formed a new joint venture partnership to acquire and redevelop a three-acre assemblage in Miami's burgeoning Wynwood Arts District.

The combined assemblage, which is located at the northeast corner of NW 1st Avenue and NW 29th Street, allows for approximately 800,000 square feet of new development. Financial terms of the transactions, which are expected to close mid-next year, were not disclosed.

L&L and CREP are currently envisioning the creation of a dynamic mixed-use development comprising a class A office tower, indoor-outdoor retail space, and a highly-amenitized luxury residential building. The partnership will also thoughtfully integrate the new development within the neighborhood, incorporating large public and private outdoor open spaces and dedicated parking.

The Wynwood Arts District has become a magnet for artists, creative firms, and bold developments. The area is home to more than 70 art galleries and one of the largest open air street art installations in the world. Miami is also one of three global host cities for the world's premier modern art show, Art Basel, which generates enormous interest from international visitors and tourists seeking out galleries and exhibitions in Wynwood.

"We are thrilled about this opportunity to create a one-of-a-kind 21st century mixed-use development in one of the world's coolest and most eclectic neighborhoods," said **David Levinson**, Chairman and CEO of L&L Holding Company. "CREP is the perfect partner given their successful track record in Miami and vision for further transforming Wynwood into a vibrant and dynamic place that celebrates the rich culture and history of the district. More importantly, our two firms share an affinity for bold, visionary projects that complement and enhance the surrounding neighborhood."

"We look forward to bringing L&L's skillset of unique yet contextual development to Miami in partnership with CREP," said **Adam Metzger**, Vice President at L&L Holding Company. "We aim to create a new node of creativity infused with the spirit of the neighborhood and characterized by sophisticated workspace, thoughtfully designed apartments, and open space activated by the community itself."

”We are beyond excited to partner with L&L on a project of this size and scale in Miami. Given L&L’s pedigree, and our vision, we will develop a transformative project, not just for Wynwood, but for all of Miami,” said **Erik Rutter**, co-founder of Carpe Real Estate Partners.

“When we entered the Wynwood submarket we were immediately attracted to its character - to the intangible buzz and energy you feel when walking the streets of the neighborhood,” said **David Weitz**, co-founder of Carpe Real Estate Partners said. “Our goal with this project on 29th Street and the Oasis is to preserve that character, and let it inspire our projects’ design and ethos.”

The development, which will be L&L Holding’s first project outside of Manhattan, comes during the most active period of development in the company’s 20-year history. Under the leadership of Levinson and his co-founding partner Robert Lapidus, L&L is nearing completion on 425 Park Avenue, a 670,000 square-foot office tower in the famed Plaza District of Midtown Manhattan. Designed by Pritzker Prize-winning architect Lord Norman Foster, the building is the first full-block office development to rise on the world’s most famous commercial boulevard in half a century.

L&L is also developing TSX Broadway, a \$2 billion mixed-use development that will feature a 669-room luxury hotel in the heart of Times Square. As part of this project, L&L will lift the historic Palace Theatre 29 feet in order to make way for street-level experiential retail and an iconic outdoor stage floating above Times Square. In addition, L&L recently received approval to move forward with a reinvention of Terminal Warehouse, a massive, block-long West Chelsea storage facility that will be artfully transformed into a one-of-a-kind work environment for the 21st century creative economy.

Terminal Warehouse continues L&L’s successful track record of taking historic and underused properties and renovating them to the benefit of neighborhoods, communities, and tenants. Other projects include the renovation and redevelopment of 195 Broadway, which transformed the building’s historic William Welles Bosworth-designed lobby into a magnificent retail galleria home to Nobu and Anthropologie; the repositioning of the former International Toy Building at 200 Fifth Avenue into a modern class A workspace; and the multi-million dollar building-wide renovation and modernization initiative at 150 Fifth Avenue, a landmarked 11-story property fully leased to anchor tenant Mastercard.

CREP, founded by Erik Rutter and David Weitz, is currently developing The Oasis, a mixed-use adaptive re-use project at 2335 North Miami Avenue in Wynwood that recently landed digital music giant Spotify’s South Florida headquarters as its anchor tenant. The project features a mix of office and retail space, as well as an expansive 35,000 square foot outdoor courtyard with a food hall, a stage for live music, and a bar that sits beneath a 75-foot-tall art installation.

### **About L&L Holding Company**

Manhattan-based L&L Holding Company 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,

their 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 capital markets. The company's current portfolio encompasses many notable properties including 425 Park Avenue, Terminal Warehouse, TSX Broadway, 390 Madison Avenue, 195 Broadway, 200 Fifth Avenue, 150 Fifth Avenue, 114 Fifth Avenue, Metropolitan Tower and 600 Third Avenue. For more information, visit [www.ll-holding.com](http://www.ll-holding.com).

### **About Carpe Real Estate Partners**

Carpe Real Estate Partners was founded in 2017 by David Weitz and Erik Rutter. The company is headquartered in New York with an office in Miami. Carpe Real Estate Partners is an opportunistic real estate private equity and development company that emphasizes creativity and innovation across all aspects of its vertically integrated platform. Carpe Real Estate Partners has acquisition, disposition, asset management, leasing, design & construction, accounting, and capital markets capabilities. Carpe Real Estate Partners has an operating and development portfolio of over 1 million square feet. For more information, visit [www.carperealestate.com/](http://www.carperealestate.com/)