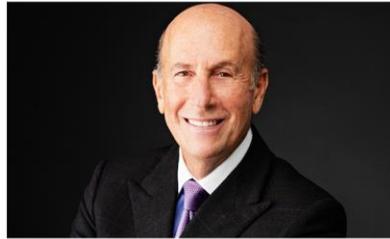


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<http://www.globest.com/sites/paulbubny/2017/10/12/l-l-j-p-morgan-team-for-4b-jv/>

## L&L, J.P. Morgan Team for \$4B JV

By Paul Bubny



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NEW YORK CITY—A new joint venture between L&L Holding Co. and J.P. Morgan Asset Management will provide the JV partners up to \$4 billion in buyer power. Although the \$500-million partnership spans all five boroughs and a range of asset classes, its focus will be on acquiring and redeveloping Manhattan office properties, an L&L specialty since the firm's launch in 2000.

"We have made a concerted effort, through the projects we choose and the leadership team we have assembled, to boost our ability to embark upon New York's complicated projects and create enduring value both for our investors and New York City," says David Levinson, chairman and CEO of L&L. "This JV will even further enhance our capacity by making us even more nimble and effective in the pursuit of new development opportunities."

Peter Sibilica, JPAM's head of Northeast acquisitions, says that "now is the right time to align with L&L on a programmatic basis to seek assets in need of repositioning that will enable the joint venture to capitalize on changing tenant demands." He notes that the two firms have had "a long relationship."

Two current L&L projects run to both ends of the spectrum. On the ground-up development side, the firm is building the Norman Foster-designed 425 Park Ave., the first office tower to be built on that avenue in more than half a century. That project is running concurrently with a thorough re-massing and repositioning of 390 Madison Ave., formerly known as 380 Madison Ave. and set to rise 100 feet taller than the original when the redevelopment is completed.

L&L has also bulked up its capabilities via a spate of hiring that has brought the team to more than 250 across a variety of disciplines. "We are in the midst of an unprecedented period of growth for L&L Holding in terms of the quantity, quality and complexity of the projects we are undertaking," says Robert Lapidus, president and CIO of L&L. "In forming this partnership, we will have dedicated capital to pursue our strategic objectives."