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## **At L&L Holding, Hands Full with New York City Development Work**

**By Diana Bell**



New York State Comptroller Thomas P. DiNapoli joined L&L Holding Company CEO David Levinson and CIO Robert Lapidus on October 18 for the topping out of 390 Madison Ave., an 862,154-square-foot, 4-Star office tower currently under renovation in the Midtown East submarket of New York City. It is anticipated to deliver in 2018.

The event marks the next stage of what L&L Holding is calling the most ambitious re-massing in New York City history. With the last beam in place, it has laid the structural frame to turn what was a 291-foot tall, 24-story building into one that will reach 32 stories and rise 373 feet.

L&L Holding would not comment as to the project cost, but provided CoStar News with further detail on what the re-massing work will entail.

"Three million pounds of concrete and over 160,000 square feet are being demolished in the building's base to re-mass and reconfigure the structure. This includes the removal of two full floors to create nearly 100,000 square feet of double-height space. Floors nine through 12 will be paired back by nearly 25 percent to create a more efficient floorplate. The entirety of the demolished floor area is being added to the top of the structure in the form of eight entirely new floors," L&L Holding said.

In its final form, the circa-1953 tower will be sheathed in a new façade of transparent, floor-to-ceiling glass dotted with 13 outdoor terraces. In addition to a series of double-height floors, there will be a triple-height amenity space for tenants.

"We are dedicated to staying ahead of the curve in terms of understanding the evolving urban landscape and responding to the changing needs of top companies and the modern workforce. We are confident that 390 Madison Avenue will be a tremendous catalyst for Midtown East and will serve as a model for the next wave of development in the iconic Grand Central office district," Levinson said in a release.

**That's Not All**

L&L Holding describes itself as having a long-term, value-add vision in regards to commercial real estate development. Large-scale projects appear to be the norm for L&L in 2017; besides 390 Madison, two other New York City properties are in the works.

The firm is acting as equity partner and developer of 1568 Broadway, and tells CoStar it is working in collaboration with Maefield and Fortress and in conjunction with the Nederlander Organization on all aspects of planning and construction for the project, which is expected to cost \$2 billion. The partnership has reportedly acquired all of the necessary project components, including full hotel, land and signage rights.

1568 Broadway is the site of a 3-Star hotel condo built in 1989 and branded as a Doubletree Hilton. L&L Holding and Fortress Investment Group are listed as the true buyers for 1568 Broadway, sold by Maefield, which traded for \$200 million in July 2017.

The Palace Theatre, a nearly 15,000-square-foot concert hall situated at 1564 Broadway, will be restored as part of the redevelopment plan, but the venue's ownership will be retained by Nederlander. Plans also call for a 700-room luxury hotel and prime street-front retail and entertainment space capped off with a 17,000-square-foot, high-resolution LED screen.

Redevelopment work involving the landmarked Palace Theatre is one of the most intricate parts of the redevelopment, as the entire property will be lifted 29 feet and have its historic interior restored to its original grandeur, says L&L Holding, adding that its lobby and backstage area will also be renovated. The partnership will also invest to enhance the subway entrance at the southeast corner of 47th Street and 7th Avenue, a station utilized by tens of thousands of riders daily, according to the firm.

L & L Holding is also in the midst of developing 425 Park Avenue, a full-block office tower designed by Norman Foster. The 670,000-square-foot, 5-Star office building will be delivered in 2018. Citadel Investment Group is poised to occupy just over 211,000 square feet in the building, according to CoStar data.