David Levinson's L&L Pushes Start Button to Build 425 Park Avenue Office Tower

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425 Park Avenue is today an existing office building in Midtown Manhattan, containing 650,000 square feet of space. A fairly innocuous design, its 31 floors with two set backs on the way up, was built in 1957 between 55th Street and 56th Street and occupying the whole block in between.

It was one of a number of curtain wall buildings put up at the time on Park Avenue, mimicking the then groundbreaking Seagram Building of the same era. Not all International Style buildings were created equal, that is for sure, and this was certainly not one of the best.

As such in recent years it failed to hold strong rentable values and, eventually, rather than let it languish a plan to completely redevelop the property was developed, which is quite unusual as the building is only 56 years old.

The building had been owned in a joint venture between Lehman Brothers, which owned 90% and New York based real estate development company L&L Holding, which owned 10%.

After Lehman Brothers went bankrupt during the last financial crisis the project stalled, even though the prestigious English architectural firm, Norman Foster and Partners, was selected in 2012 to design an effectively brand new, 41 storey office building, winning a design competition against a number of other top "starchitects."

Finally in July 2013, L&L Holding, which is led by CEO David Levinson and his partner Robert Lapidus, bought out the Lehman interest for about US$140 million from what is left of Lehman as it unwinds its affairs, bringing in new, and undisclosed, investment partners to supply the equity required.

This has allowed work to proceed on obtaining the final building permits and award of construction contracts, which, L&L announced yesterday is now all done. Accordingly, finally they are getting ready to commence, digging on the site with shovels going into the ground in the Spring of this year.