

L&L gets \$556M funding for 425 Park

Park Ave. to see first major new office tower in three decades

BY ELIOT BROWN | JUNE 03, 2015 | THE REAL DEAL

L&L Holding Company and GreenOak Real Estate secured a \$556 million construction loan to build a new 47-story office tower at 425 Park Avenue.

Tokyu Land Corporation, an affiliate of Tokyu Fudosan Holdings, will be a co-equity partner, the developer announced in a release, and MassMutual Financial Group is providing the funds. HFF brokered the loan.

Norman Foster is designing 425 Park Avenue, which will stand 897 feet tall. It's the first new office building that will rise on Park Avenue in about half a century.

David Levinson, the chair and chief executive officer of L&L, said that 425 Park will "redefine the modern office environment, enhance the timeless allure of the Plaza district, and serve as Midtown East's first 21st Century icon. Robert Lapidus, L&L's chief investment officer and president, said called the partnership with MassMutual and Tokyu a "once-in-a-lifetime opportunity."

The skyscraper will be located between East 55th and East 56th street. The building will feature a 45-foot-tall lobby as well as a penthouse floor with 360-degree views of the city, among other things.

Demolition of the existing structure on the site is scheduled to begin this month. The new tower is set to open its doors in 2018. — Claire Moses