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L&L, Maefield and Fortress Reveal \$2.5B Times Square Development *A show-stopping hotel and retail complex plans to take center stage at 1568 Broadway.*

By **Betsy Kim** | September 21, 2018 at 07:06 PM



TSX Broadway at 1568 Broadway/ Project rendering, image credit: courtesy of L&L Holding Company

NEW YORK CITY —The show business of real estate will be right at home in the heart of Times Square. In some locations such as Times Square, the Strip in Las Vegas and the Ginza District in Tokyo, real estate has a distinctive use for not only experiential interior functions but also building exteriors that act as unique platforms for advertising and marketing.

L&L Holding Company, Maefield Development and Fortress Investment Group plan to bring this to a whole new level. Literally. Their new project will include a permanent, outdoor stage suspended 30 feet in the air overlooking the TKTS red steps. Plus, the building façade will be equipped with LED-lighting across its full 46-stories, and an 18,000 square-foot wraparound sign.

Construction of this massive hotel, tech retail and theatre development and signage, called TSX Broadway, begins late this winter. The \$2.5 billion cost includes the \$540 million purchase of the 43-story Doubletree Guest Suites from Sunstone Hotel in December 2015, noted in Real Capital Analytics. The new owners will demolish the hotel that's at 1568 Broadway to build a new 550,000 square-foot, 46-story tower.

The Doubletree will be replaced with a 669-key luxury hotel, and 75,000 square feet of retail space, spanning 10 floors. This will include 15,000 square feet of ground-floor retail and 100 feet of storefront facing Times Square. The developers project that the retail area with a bent towards the latest in technology will accommodate 15 million people annually.

They plan to raise the Palace Theater 30 feet and place it within the building's third floor. A \$50 million renovation will restore the 105 year-old, 1,700 seat landmark theater's interiors to the original grandeur but integrate modern technology. The new hotel and retail building will be constructed around the historic theatre.



Wraparound signage at TSX Broadway/ Project rendering, image credit: courtesy of L&L Holding Company

“The future of Times Square will be shaped by its ability to maintain a lasting tradition of innovation and creativity,” says David Levinson, chairman and CEO of L&L Holding Company. “The area’s existing real estate is not equipped to host global brands with the most innovative technology. Through a dramatic intervention, TSX Broadway will replace an aging hotel and sub-par retail with a state-of-the-art, experiential, global branding platform in the heart of Times Square.”

With the Broadway theater, tourist hotel, retail, food and beverage locations, and bold advertising, the development takes full advantage of being in one of the most visible and highly pedestrian-trafficked locations in the world.

When asked how such a huge project will not disrupt such a dense area during the construction, a TSX Broadway spokesperson tells GlobeSt.com:

“The entire project team is committed to minimizing the disruption to pedestrian traffic during the construction process. The team has made careful consideration to plan for the high-traffic area and is well-prepared to manage the process efficiently.”

The project is anticipated to be completed in 2021.