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REAL ESTATE REALTY CHECK

425 Park Ave. finally nears transformation into steel-and-glass stunner

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The new 425 Park Ave. is finally turning from a nearly two-decade-old dream into a steel-and-glass reality. Sixteen years since David W. Levinson and Robert T. Lapidus first set out to take control of the east blockfront between 55th and 56th streets, and nearly three years since their L&L Holding Company broke ground, the Norman Foster-designed skyscraper has begun to emerge from fragments of its antiquated predecessor.

Look up: There's truly a new building coming into focus. When completed late next year, it will make an arresting sight on the Park Avenue corridor mostly lined



with obsolescent office towers that are 50 to 80 years old. The new tower is at the cutting edge of efforts to help the district north of Grand Central Terminal reclaim its former glory and arrest the exodus of tenants to the Far West Side and Downtown.

Levinson said, “Finally we have a new building. What we needed to save is subsumed by the new structure.” L&L’s institutional partners are GreenOak Real Estate and Tokyu Land Corporation. L&L has an unspecified equity stake.

L&L’s plan for 425 Park Ave. — estimated cost \$1 billion, Bloomberg reported — was complicated by 1961-era East Midtown zoning rules, which weren’t revised until late last year. To replace a building with a new one merely the same size, a developer had to preserve 25 percent of original structural steel. Replicating 425 Park Ave.’s 675,000 square feet required demolition of most of the original steel and painstaking superimposition of Foster’s design on the old bones.

Levinson likened the challenge to Jenga, the game whereby players remove blocks from a tower without toppling it. “You’re removing parts of the building [steel] that are below and above parts of the building that need to stay in place,” he said.



The first full-block new tower on Park Avenue in more than 50 years, 425 Park will be nearly 900 feet tall, twice as lofty as its predecessor but narrower, when it's completed at the end of next year. Its striking design by Foster + Partners sports two slanted-glass setbacks.

It will have a two-level lobby with a 45-foot ceiling. Even sexier are several levels with diamond-shaped glass panes framed in steel triangles — which Foster calls “diagrids.” The combined 12th and 14th floors will offer 33,000 square feet of column-free space, including an 11,000-square-foot mezzanine that appears to hover without support — and outdoor gardens on two sides.

The diagrid floor's main level will boast a remarkable 38-foot ceiling height and the mezzanine, an impressive enough 20-foot ceiling height.

“It's ideal for a trading operation, but it's really intended for any company that wants open, collaborative space with tremendous visibility and connectivity,” Levinson said. A second, smaller diagrid is planned on the 26th floor, which will be used as a private club for tenants.

To weave the glamorous and airy new building around remnants of mid-20th-century steel “took longer than we thought. I was going to call in David Blaine, the magician,” Levinson with a rueful chuckle.



Why didn't L&L wait for East Midtown rezoning, which would have let them demolish the old building entirely? There were no guarantees it would ever happen and "we couldn't wait any longer," Levinson said.

It was no cinch to marry 125,000 square feet of original steel to new steel. Each of 14,000 connection points entailed running a five-foot rod through an old slab and a new one, with steel plates at either end. "Think of two pieces of bread stuck together with a toothpick, but with steep plates at the top and bottom," Levinson said.

Hedge fund Citadel has leased 200,000 square feet, of which a relatively small penthouse portion reportedly rented for a record \$300-plus per square foot. The restaurant team behind Eleven Madison Park took 14,000 square feet on the first two floors for a sprawling eatery.

L&L is handling leasing in-house — a task that Levinson knows well. He was a star producer at Insignia/ESG at the time he and Lapidus first set their hearts on 425 Park Avenue. As he told the Post back in 2004, he always wanted to be a developer.

"I worked my way through college renovating buildings," he said this week. "And," he laughed, "I'm still doing it."