



FOR IMMEDIATE RELEASE

CONTACT: IRINA LENDENSKY, THE ALS GROUP

[ilendensky@thealsgroup.com](mailto:ilendensky@thealsgroup.com)

732-395-4261

**THE ALS GROUP PROVIDES RISK RELATED SUPPORT FOR CONSTRUCTION OF \$1.1 BILLION NYC OFFICE TOWER**

*Risk Advisor to L&L Holding Company drives Total Cost of Risk (TCoR) for New Office Tower at 425 Park Avenue*

EDISON, NJ Jun. 8, 2015—The ALS Group, independent third-party risk-management advisor to companies worldwide, is pleased to announce that it has provided valuable assistance to prestigious New York-based developer L&L Holding Company with its recent historic transaction to build a \$1.1 billion office tower on Park Avenue in midtown Manhattan. The ALS Group has been a long-time advisor to L&L providing them with insurance and risk-advisory services for nearly a decade. The truly historic building to be constructed at 425 Park Avenue—the first newly-built property to span a full block there in, roughly, a half century—will be more than a physical landmark, at 725’6” in height with the height to the top of the glass feature of 893’6” and 670,080 square feet of space. This landmark deal has been in the works since The ALS Group began working with L&L back in 2006.

As part of its fee-only services (the ALS Group remains independent of any broker or commission), the consultancy was instrumental in managing numerous risk-related provisions of securing the \$556 million construction loan, including the Construction-Management Agreement (CMA) and competitively tendering any Owner-procured insurances through various insurance brokers to drive and achieve the most competitive cost and coverage placements.

“Our team approach was key to the success of this deal,” notes ALS Group’s Managing Principal Albert Sica. “Working shoulder-to-shoulder with our client and various brokers, our deep bench of professionals, representing decades of collective experience, were able to leverage our unique knowledge base and aggressively negotiate on L&L’s behalf, significantly reducing the Project’s TCoR through a carefully constructed and deftly-managed risk and insurance program.”

“Managing the risks inherent in a half-billion-dollar project was essential” observes L&L Holding Company Vice President Susan Choi. “We were extremely pleased with the diligence, rigor and attention to detail that The ALS Group brings to this complex project” she said. “It’s one of the many reasons we’ve entrusted ALS to manage risks for various properties in our six-million-square-foot portfolio of Class-A commercial office space in the New York metropolitan area. They’ve helped ensure that this new Project’s construction risk profile is aggressively managed and as solid as its physical foundation.”

The iconic new tower in New York’s Plaza District, designed by renowned British architect Lord Norman Foster, is already gearing up for construction, as interior demolition of the now-vacant

half-century-old structure at the site has begun. The 21<sup>st</sup> Century landmark—with its soaring 45-foot-tall lobby and penthouse with 360-degree views—is slated to open in 2018.

#### **ABOUT L&L HOLDING COMPANY**

L&L Holding Company is privately-held, vertically-integrated real estate company that owns and manages a six million square foot portfolio of Class-A commercial office properties in New York City and the New York metropolitan area. As an investor, owner, operator, and developer, L&L is expert at identifying underperforming assets and unique value-add opportunities, producing unparalleled returns for its institutional partners and delivering award winning redevelopment projects. For information about L&L Holding Company, visit [www.ll-holding.com](http://www.ll-holding.com).

#### **ABOUT THE ALS GROUP**

For over 20 years, The ALS Group has been a fiercely independent insurance and risk-management consultancy to companies spanning numerous industries and markets worldwide. Working in a partner-like fashion as its clients' "internal risk-management department," it not only helps to identify and reduce its clients' TCoR, but also to help them traverse the journey to organization-wide adoption of risk and insurance best practices, making entire companies more successful and profitable. The ALS Group maintains offices in New Jersey, New York, and Texas. For more information, please call Albert Sica at 1.732.395.4251 or visit [www.thealsgroup.com](http://www.thealsgroup.com).