

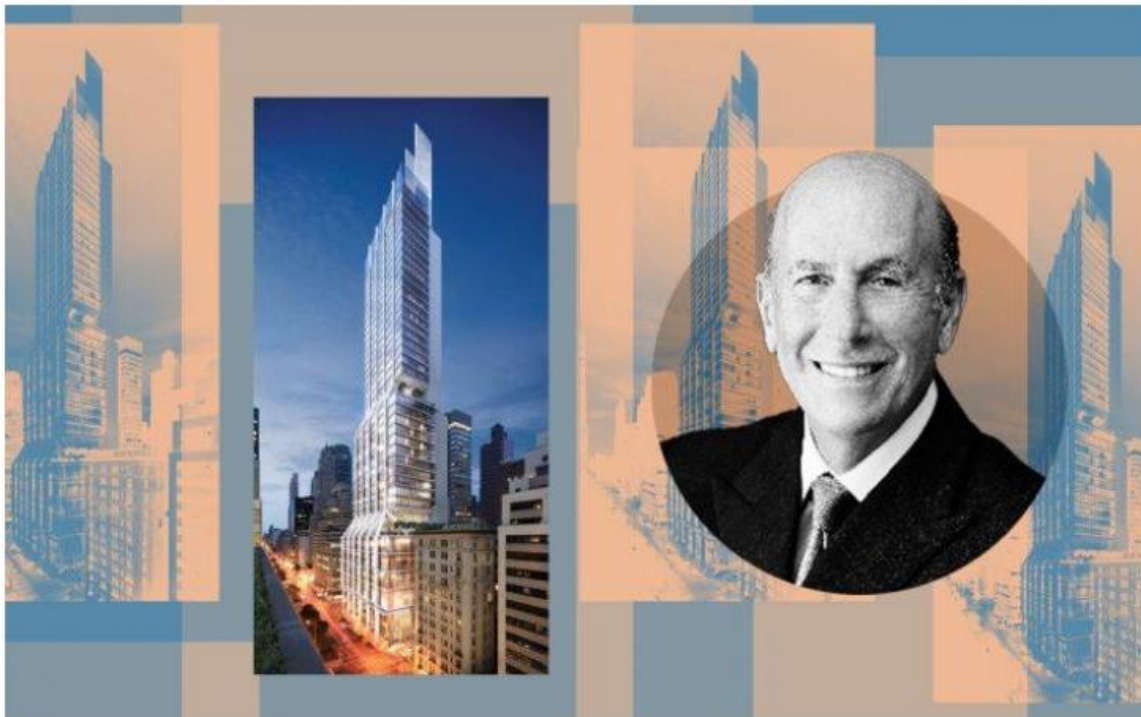
THE REAL DEAL

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After 2-year drought, 425 Park Ave snags new tenant

Private equity firm Hellman & Friedman signed 15-year lease



425 Park Avenue and L&L's David Levinson (Photos via 425 Park Ave, L&L)

An office building that saw leasing pause well before the pandemic may finally be turning a corner.

Hellman & Friedman has recently signed a 15-year, 27,800 square-foot lease at 425 Park Avenue, developed by L&L Holding Company, the New York Post reported. The private equity firm plans to move from its current location at Lever House, just a few blocks away at 390 Park Avenue, later this year.

The Hellman & Friedman deal ends the drought of new leases signed at the 47-story 425 Park Avenue. You have to go all the way back to January 2019 for the last deal inked: Ken Griffin's Citadel, which [added](#) 124,000 square feet to its existing lease. The hedge fund, which is the building's anchor tenant, reportedly agreed to pay \$300 per square foot for the top two floors and \$200 per square foot for the other 14 floors.

L&L's David W. Levinson told the Post earlier this year that he had "adjusted" lofty rents at 425 Park in the pandemic-driven downturn.

Though the \$1 billion project — developed by L&L in partnership with Tokyu Land Corp, along with co-managing partner BentallGreenOak — was [beset by delays](#), it's now close to completion.

In 2019, the ground underneath the building [sold](#) to a joint venture between iStar-managed REIT Safehold and an unnamed sovereign wealth fund for \$620 million. [\[NYP\]](#) — *Akiko Matsuda*