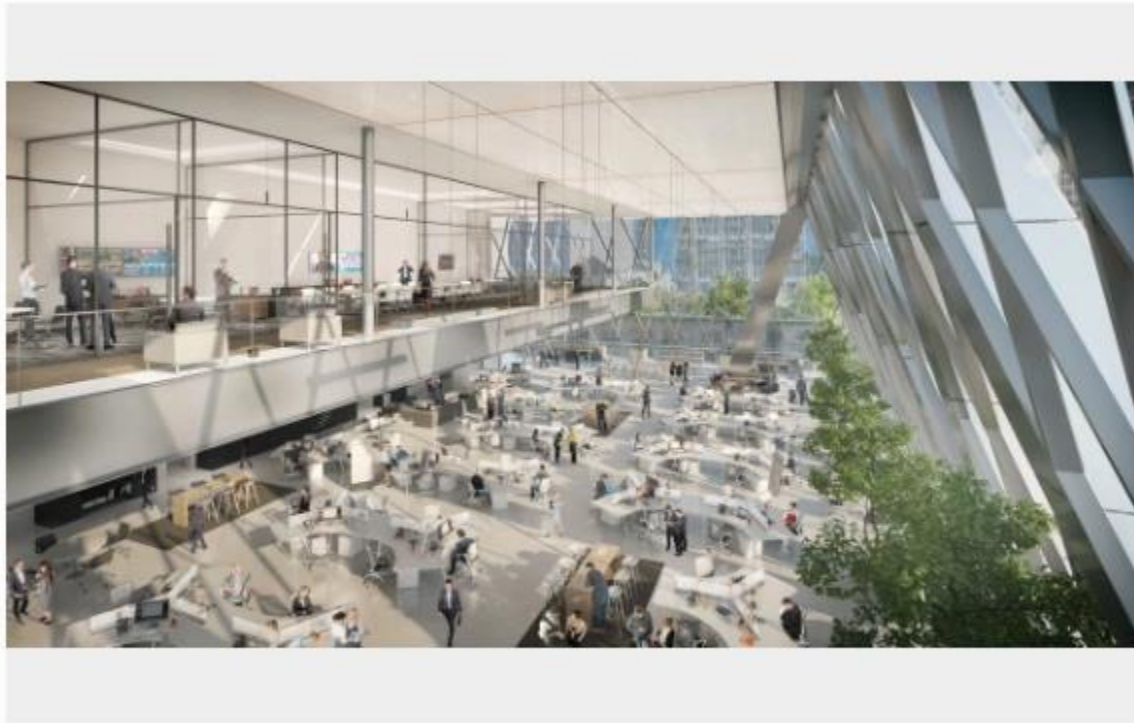


# COMMERCIAL OBSERVER

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## Private Equity Firm Hellman & Friedman Takes 28K SF at 425 Park Avenue



425 PARK AVENUE PHOTO: TANGRAM/L&L HOLDING COMPANY

By [Nicholas Rizzi](#)

Private equity firm **Hellman & Friedman** took 27,800 square feet at [425 Park Avenue](#), the first deal signed at the \$1 billion Midtown development in more than two years.

Hellman & Friedman [signed a 15-year lease for space on two floors](#) of [L&L Holding Company](#)'s under-construction, 897-foot-tall tower between East 56th and East 57th streets, *The New York Post* first reported.

A spokesperson for L&L declined to provide more information on the deal, but asking rents in the building range from [\\$185 to \\$255 per square foot](#), as Commercial Observer previously reported.

Hellman & Friedman — which has locations in San Francisco and London — currently has its New York offices nearby in the **Lever House** at **390 Park Avenue** and plans to move to its new digs in the fourth quarter of 2021, according to L&L.

The deal marks the first transaction in the 47-story development since **Citadel** [expanded its presence by 120,400 square feet](#) in 2019, bringing the hedge fund to 331,800 square feet in the property.

The development, designed by **Foster + Partners**, replaced a 1950s-era, 33-story building with a 675,000-square-foot, steel-and-glass skyscraper. L&L started construction on 425 Park in 2016 and plans to finish it later this year.

**Cushman & Wakefield's Jonathan Serko, Barry Zeller, Andrew Ross, Richard Serko, Ed Donnery and Mike Middleton** represented Hellman & Friedman in the deal, while L&L handled it in-house via **Andrew Wiener** and **David Berkey**. A spokesperson for C&W declined to comment.