

The logo for POLITICO PRO NY Real Estate is centered on a black rectangular background. The word "POLITICO" is in red, "PRO" is in white, and "NY Real Estate" is in a larger white font below it. A red horizontal line is positioned under the "NY Real Estate" text.

POLITICOPRO
NY Real Estate

March 23, 2021

Newsletter

By [Janaki Chadha](#) and [Jonathan Custodio](#)

NEW LEASE — “**After 2-year drought, 425 Park Ave snags new tenant,**” by **The Real Deal Staff**: “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.”