

CRAIN'S

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Wafra Capital moving HQ to 425 Park Ave.

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425 Park Ave.

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[Wafra Capital Partners](#), the investors behind [111 Wall St.](#), are moving their Manhattan headquarters four blocks north to 425 Park Ave.

The company signed a lease to take nearly 14,000 square feet at the building, which is currently being redeveloped by L&L Holding Co., according to the landlord.

The investment firm will be leaving behind its current offices at [350 Park Ave.](#)—a building that Vornado Realty Trust plans to tear down in 2023 to make way for a nearly 1,500-foot skyscraper it's planning.

As L&L's \$1 billion redevelopment nears completion, the building is now about 60% leased. The company said it expects its tenants to move in before the end of the year.

Other companies that have signed leases there include Medical Properties Trust, a health care real estate investment trust, and private equity firm Hellman & Friedman, which took nearly 30,000 square feet at the building in March.

Wafra and its partner Nightingale Properties scored a \$500 million loan package this year to acquire and revamp their new investment at 111 Wall St.—a 1.2 million-square-foot office building. The package included the city's first green-energy loan through the Commercial Property Assessed Clean Energy program. It provided the owners with \$89 million in capital to make energy-efficiency retrofits including smart-glass windows, an updated lobby, new elevators and advanced heating and air-conditioning systems.

The investors acquired the leasehold interest in the building last year for \$175 million, then purchased the land beneath it for \$220 million last month.