

# REAL ESTATE WEEKLY

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## L&L inks \$911M refi' on 425 Park Avenue



L&L Holding Company has completed \$911.4 million in financing for 425 Park Avenue, its iconic 47-story office tower nearing completion in the prestigious Plaza District of Midtown Manhattan.

The finance package, obtained through a consortium of lenders led by Blackstone Real Estate Debt Strategies, replaces 425 Park's original construction loan and will cover the final stages of the project, including full lease-up, prior to being replaced by permanent financing.

A JLL Capital Markets team, led by Executive Managing Director Michael Tepedino and Senior Managing Director Michael Gigliotti, worked on behalf of L&L Holding and its project partners BentallGreenOak and Tokyu Land Corporation.



425 Park

image via Alan Schindler

The 670,000 square-foot tower will be anchored by the renowned global asset management firm Citadel, which has committed to occupying 331,800 square feet across 16 full floors. Additional tenants include Wafra Capital Partners, Hellman & Friedman, and Medical Properties Trust.

“425 Park Avenue has quickly established itself as an iconic Plaza District presence and a top destination for the technology-driven finance and investment firms that are helping to drive New York City’s economic resurgence,” said L&L Holding President & Chief Investment Officer Robert Lapidus. “We are grateful for all of the incredible contributions and support we continue to receive from all of our design, construction, leasing and investment partners on this project.”

Added L&L Holding Executive Vice President Susan Choi Raffo, “This refinancing is a reflection of the investment community’s faith in New York City and the insatiable demand for high-performance office buildings that are also designed to positively impact the long-term health, well-being

and quality of life of their occupants.”

“425 Park Avenue is arguably the most impressive office building in the world,” said Tepedino said. “It has been a privilege to work with L&L during both the construction and refinancing phases of the project and to be able to watch the developer’s remarkable vision come to life.”

Michael Eglit, Head of U.S. Originations for Blackstone Real Estate Debt Strategies, said, “We are excited to lead the refinance for this world-class asset as New York City office leasing demand for newly-built, state-of-the-art buildings accelerates.”

Located on the east side of Park Avenue between 55th and 56th Streets, the 897-foot-tall 425 Park is the first full-block tower to rise along the world’s most famed commercial boulevard in half a century. Like its celebrated Plaza District predecessors, 425 Park is defined by its timeless architecture, from its monumental lobby to the tower’s signature illuminated ornamental fins at its crown. Each office floor has been designed to maximize the flow of natural daylight and fresh indoor air. L&L has also equipped the tower with the most modern and energy-efficient mechanical and ventilation systems available.

Workers and guests at 425 Park will enjoy access to The Diagrid Club, L&L’s full-floor amenity center located near the top of the tower. The dramatic triple-height space, framed by Lord Norman Foster’s signature diagrid windows, will feature multiple outdoor gathering spaces, transcendental meditation by the David Lynch Foundation, food and beverage service, and an art installation by celebrated artist Yayoi Kusama.