

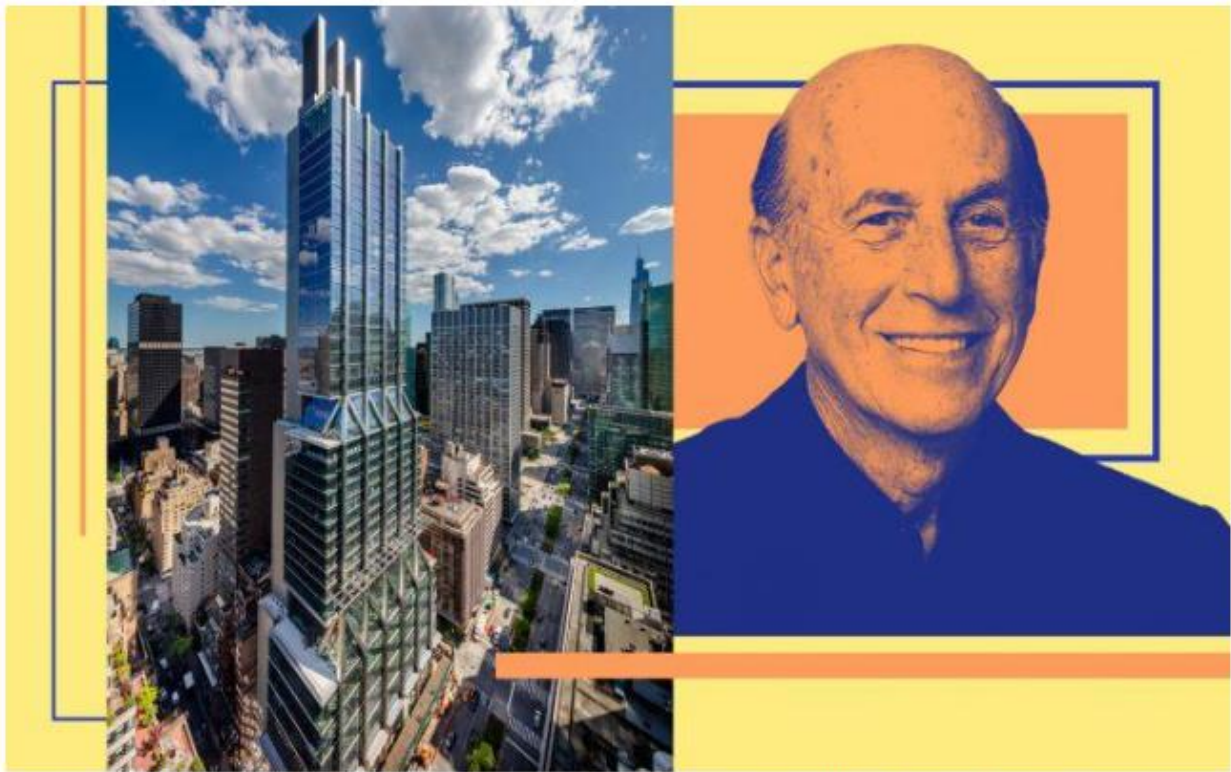
THE REAL DEAL

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L&L secures nearly \$1B financing package to complete 425 Park Ave

Debt will replace existing construction loan, cover final stages of 47-story Midtown office tower



425 Park Avenue and L&L Holding Company CEO David Levinson (Alan Schindler, Levinson via Getty)

By [Sasha Jones](#)

L&L Holding has secured a nearly \$1 billion financing package to complete its 47-story office tower at 425 Park Avenue.

Led by Blackstone Real Estate Debt Strategies, the \$911.4 million debt package will retire the building's original construction loan and cover the final stages of the project, which is expected to be completed early next year.

A JLL Capital Markets team led by Michael Tepedino and Michael Gigliotti represented L&L Holding and its partners, BentallGreenOak and Tokyu Land Corporation, in securing the loan.

The 670,000 square-foot tower will be anchored by Ken Griffin's asset management firm Citadel, which has committed to occupying over 330,000 square feet across 16 floors. Additional tenants include Wafra Capital Partners, Hellman & Friedman and Medical Properties Trust.

Hellman & Friedman's 15-year lease was notably signed in March 2021, ending a [two-year drought](#) at the tower dating back to a lease expansion signed by Citadel in January 2019.

Located between 55th and 56th Streets, the 897-foot-tall building is the first full-block tower to rise on Park Avenue in nearly 50 years. But the project has [long been beset](#) by construction delays and other obstacles, including the collapse of L&L's original development partner, Lehman Brothers, in 2008.

In 2019, the ground lease on the property was sold to a joint venture between iStar-managed REIT Safehold and an unnamed sovereign wealth fund for [\\$620 million](#).

"425 Park Avenue is arguably the most impressive office building in the world," said Tepedino in a statement, calling it a privilege "to watch the developer's remarkable vision come to life."