

Lease Deals of the Week



Citadel

↔ 200,000
Relocation

Citadel, a Chicago-based hedge fund, has signed an 11-year, 200,000-square-foot lease at **L&L Holding Company's** planned 41-story luxury office tower at **425 Park Avenue**, the developer announced in a press release.

It was not immediately clear how many floors Citadel will occupy in the building between East 55th and East 56th Streets, which is currently under construction and set to open in 2018. The hedge fund will at least have the penthouse of the **Foster + Partners**-designed tower. That level had a \$300-per-square-foot asking rent, which is the city's most expensive office rent ever, as *Crain's New York Business* reported.

Citadel will relocate from its current offices at **601 Lexington Avenue** between East 53rd and East 54th Streets, according to the L&L news release.

Robert Lapidus, L&L's president and chief investment officer, said will the new tenant will "enhance the timeless allure of the Plaza District."

David Berkey of L&L represented the landlord in-house along with a **CBRE** team of **Mary Ann Tighe**, **Evan Haskell**, **Sarah Pontius** and **Zak Snider**. **CBRE's Andrew Sussman**, **John Nugent** and **Chris Corrinet** handled negotiations for Citadel.

"From the moment L&L secured the ground lease their plan was to create a 21st century masterpiece on Park Avenue, where no new buildings had been constructed for over 50 years," Ms. Tighe told *Commercial Observer*. "—Liam La Guerre