



## POST FOCUS ON COMMERCIAL

# Citadel aims for 425 Park



**C**ITADEL may become an anchor tenant for 425 Park Ave., the first Class A office tower to be developed on Park Avenue in half a century.

We've learned the Chicago-based investment and advisory firm recently signed just a short-term renewal locally at 601 Lexington Ave. for its 120,000 square feet but would be seeking more space in the upcoming Lord **Norman Foster**-designed 425 Park to allow for its organic growth.

In June, after obtaining a \$556 million construction loan arranged by HFF, developers L&L along with partners GreenOak and Tokyo-based Tokyu Land Corp. broke ground on the 670,000-square-foot project with a traditional sake barrel ceremony. The beautiful building will be ready to turn over to office tenants in 2018.

Citadel's brokers at CBRE declined comment through a spokesman, as did the developers.

The 897-foot tall building is roughly 100 feet shorter than One57 but 400 feet shorter than its neighboring 432 Park "Toothpick Tower" condo.

There are several double-height atrium-like floors and asking rents upward of \$150 per square foot.