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REAL ESTATE

Citadel expands real estate in Park Ave. office tower



The proposed interior of 425 Park Ave.

By [Steve Cuozzo](#)

L&L Holding has something more substantial to celebrate at 425 Park Ave. than the Norman Foster-designed tower's recent ceremonial topping-out.

The tower's anchor (and thus far only) office tenant, Citadel Enterprises, has signed to add 124,000 square feet to its earlier 211,400 square feet. It's a huge advance for the L&L project — and a joke on stories last year that claimed Citadel might change its mind about moving there from its current home at 601 Lexington Ave.

The expansion lifts the dramatically styled 425 Park Ave. to about 48 percent leased. Ken Griffin's \$30 billion hedge fund will now have 16 floors in the 47-story edifice, which is Park Avenue's first new full-block project in over 50 years. The tower, estimated to cost \$1 billion, is set to open in early 2020.

Citadel's expansion includes 425 Park's "diagrid" floor and mezzanine spanning the 12th-14th floors. The unique space boasts 38-foot-high ceilings, floor-to-ceiling glass, two outdoor terraces and a 12,000-square-foot "floating" mezzanine.

There was no word on how much Citadel will pay. A part of its earlier lease was on the top two floors, where the rent was reported at a record \$300 per square foot.

Elated L&L Chairman/CEO David W. Levinson and President Robert Lapidus hailed the move as "a validation of our commitment to create the most technologically advanced and collaborative office environment in the city."

Levinson, David C. Berkey and Andrew Wiener repped the ownership in-house. JLL's Alex Chudnoff, Joseph Messina and Matthew Astrachan acted for Citadel.