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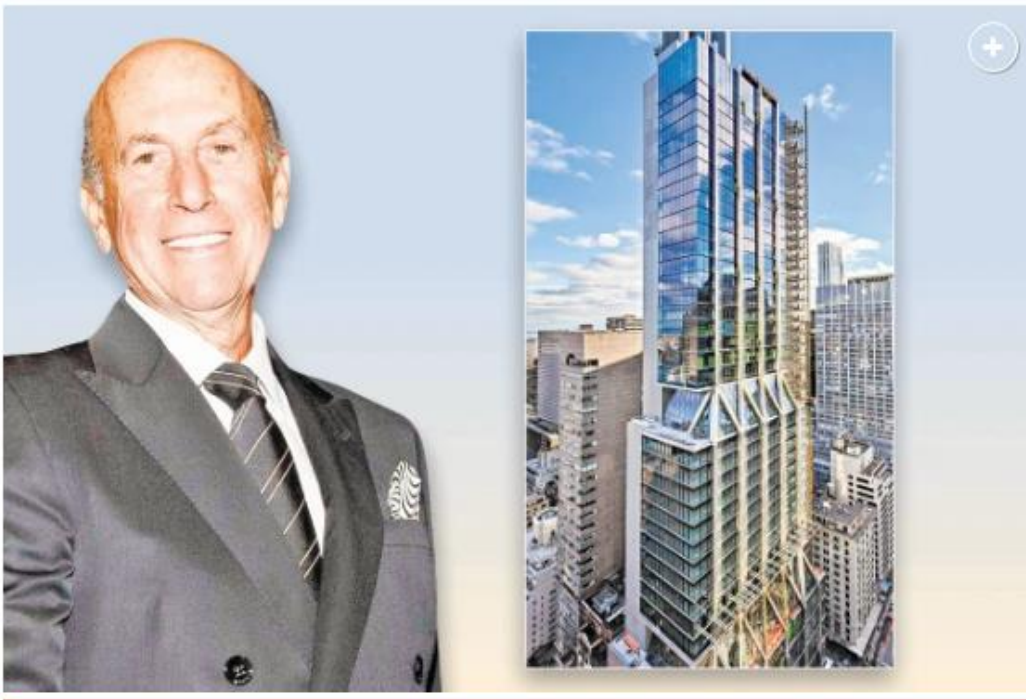
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STEVE CUOZZO

REAL ESTATE

425 Park Avenue tower inks first new lease in more than two years



Developer David W. Levinson's 47-story 425 Park Ave. just filled 27,800 square feet of office space — the building's first lease signing in more than two years and a hopeful sign for Park Avenue, which had been losing some major commercial tenants.

Alan Schindler

By [Steve Cuozzo](#)

In a breakthrough for closely watched 425 Park Ave., global private-equity firm Hellman & Friedman has signed a lease for two full floors — the first new office commitment there in more than two years.

The firm will move from Lever House across the avenue later this year. The 15-year, 27,800 square-foot lease, although modest in size, marks a big step for the Foster + Partners-designed, 47-story tower crowned by a trident of 136-foot-tall, illuminated fins.

The leasing needle was paused at 331,000 square feet since January 2019, when [Ken Griffin's Citadel added 124,000 square feet](#) to an earlier agreement. The tower has 690,000 square feet of offices.

The \$1 billion project's fortunes have been viewed as a bellwether for the future of Park Avenue, which lost some big tenants before a recent revival.

Developer David W. Levinson told us two months ago that he expected more than 100,000 square feet of new signings at 425 Park in 2021. He said that due to what's "clearly not a good market," he'd "adjusted" lofty rents at 425 Park, but wouldn't discuss numbers.

Anchor tenant Citadel famously signed to pay more than \$300 psf on the top two floors four years ago and is said to be paying plus-or-minus \$200 psf on 14 other floors.

Levinson's L&L Holding Co. developed 425 Park with co-equity partner and co-developer Tokyu Land Corp. and co-managing partner BentallGreenOak.