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## Private Equity Firm Leases Two Floors in Manhattan

L&L Holding Co. chalked up a long-term commitment amid hesitancy in the borough's office market.

By [Beata Lorincz](#)

L&L Holding Co. has signed a long-term, 27,800-square-foot lease with Hellman & Friedman LLC at the real estate investment company's nearly completed 425 Park Avenue tower in Manhattan's Midtown East. The private equity firm will relocate its New York offices to the Foster + Partners-designed office tower that recently [received a temporary certificate of occupancy](#), marking its imminent delivery.

Hellman & Friedman plans to move during the last quarter of 2021, relocating from its current home at Lever House at 390 Park Ave., just a block away. According to CommercialEdge data, the firm has been occupying 10,400 square feet at the 21-story tower owned by RFR Realty since 2017. The tenant's fresh two-floor commitment stretches over 15 years.



425 Park Avenue. Image courtesy of Alan Schindler

Rising 47 stories and 897 feet, 425 Park Avenue is the first building in the last 50 years to take up an entire block along Park Avenue. The 670,000-square-foot project that has been more than 15 years in the making will seek WELL and LEED Gold certifications. The tenant roster includes hedge fund Citadel with a 331,800-square-foot lease across 16 stories.

The Cushman & Wakefield team negotiating the deal for Hellman & Friedman included Jonathan Serko, Barry Zeller, Andrew Ross, Richard Serko, Ed Donnery and Mike Middleton. L&L Holding's Andrew Wiener and David Berkey represented the landlord in-house.

### OFFICE MARKET WOES

As the borough's pandemic-affected office market struggled to find ways to cope with its unprecedented vacancy through March, law firm Jenner & Block LLP chalked up a 15-year, [67,000-square-foot commitment](#) at 1155 Avenue of the Americas. Private equity giant [Blackstone expanded its headquarters](#) in Midtown Manhattan around the same time, signing up for an additional 80,000 square feet at Rudin Management Co.'s 345 Park Ave. tower.

According to a recent CommercialEdge report, Manhattan office vacancy rates reached 10.5 percent in February, rising 2.8 percentage points year-over-year. The borough's asking prices remain on top of all U.S. markets, with The Olayan Group's 550 Madison Ave. leading listings at \$210 per square foot.