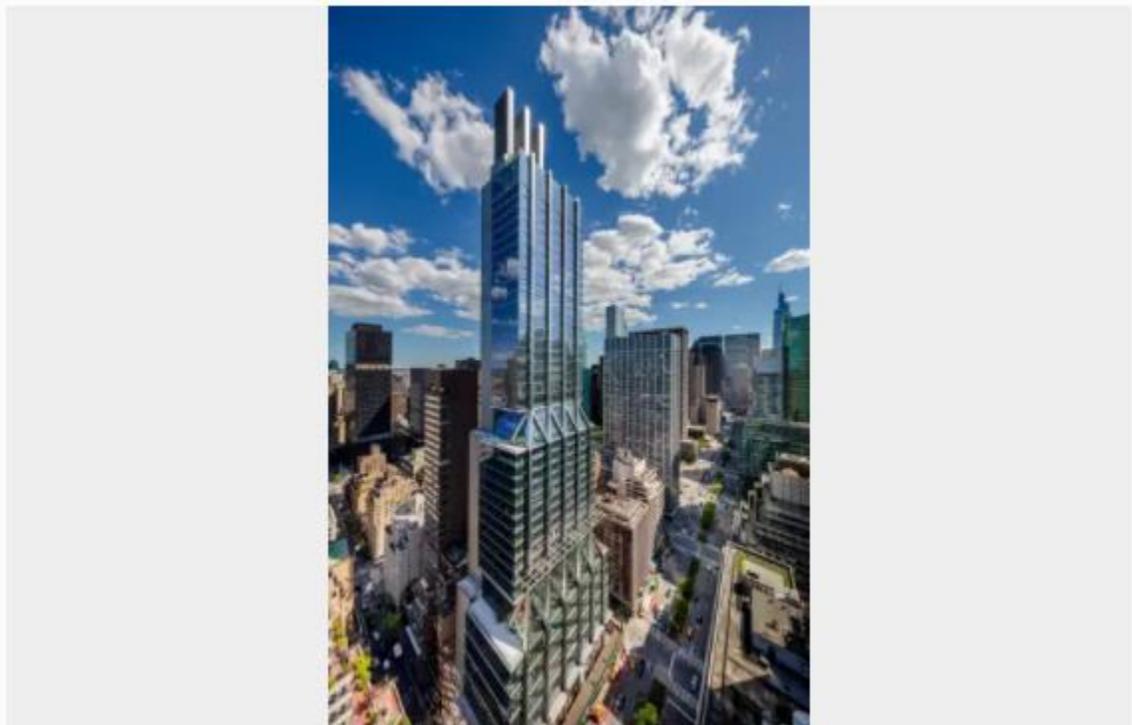


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Wafra Capital Partners Takes 14K SF at L&L Holding's 425 Park Avenue



L&L'S TOWER AT 425 PARK AVENUE IS EXPECTED TO BE COMPLETED IN 2021. PHOTO: COURTESY ALAN SCHINDLER

BY [CELIA YOUNG](#)

New York-based investment manager [Wafra Capital Partners](#) signed a lease for 13,900 square feet at [L&L Holding Company](#)'s under-construction Midtown office tower at [425 Park Avenue](#).

The firm [will occupy the 35th floor](#), bringing the tower to 60 percent leased, the *New York Business Journal* first reported.

A spokesperson for the landlord confirmed the lease, but declined to comment on the terms of the deal. Asking rents at the 897-foot tower ranged from [\\$185 to \\$255 per square foot in 2019](#), Commercial Observer previously reported.

Wafra has [offices about four blocks away](#) at **350 Park Avenue**, *NYBJ* reported. It's unclear if Wafra plans to move out of its old digs for 425 Park.

The investment management firm, along with **Nightingale Properties**, recently sealed a deal for [\\$500 million in acquisition and construction financing](#) for **111 Wall Street** from a lending consortium of **SKW Funding**, **PIMCO**, **Oaktree Capital** and **Bain Capital**, CO previously reported.

Wafra's lease marks the third transaction recently signed for L&L's \$1 billion tower between East 55th and East 56th streets, after a nearly two-year drought. Private equity firm **Hellman & Friedman** [took 27,800 square feet in March](#), and health care real estate investment trust **Medical Properties Trust** inked a deal for [13,900 square feet in April](#). Both tenants are expected to move in before the end of the year, according to L&L.

L&L began construction on the development, designed by **Foster + Partners**, in 2016 and plans to finish the project this year, said L&L's **Andrew Wiener**, who was part of the team that brokered the deal for the landlord. The new skyscraper replaces a 1950s-era, 33-story building.

When completed, the new glass-and-steel building will hold 675,000 square feet of office space and will be the first full-block tower to be built along Park Avenue in about 50 years, *NYBJ* reported.

JLL's Drew Saunders and **Martin Horner**, along with **Savills' Kirill Azovtsev**, represented Wafra in the deal. L&L's Wiener and **David Berkey** handled the deal for the landlord in-house. The tenant brokers did not respond to requests for comment.