Citadel Grows by 120K SF at L&L’s 425 Park Avenue

BY CHAVA GOURARIE

Citadel Enterprises is expanding its space at L&L Holding Company’s transformed Midtown office tower at 425 Park Avenue, the developer announced in a press release.

The Chicago-based hedge fund will take an additional 120,400 square feet at the building, which is currently under construction, giving the firm a total of 331,800 square feet across 16 floors, The New York Post first reported. The new lease includes the lower of two 38-foot-tall setback floors, with mezzanines and outdoor terrace space, that are a signature in the building’s redesign.
The 47-story building between East 55th and East 56th streets, designed by Foster + Partners, is nearing completion of its transformation from a 1950s relic into a distinctive steel-and-glass skyscraper. The 675,000-square-foot structure will replace the previous 33-story building while retaining enough of the old bones to pass muster for rezoning rules.

Citadel first took 211,400 square feet to anchor the building in 2016, as Commercial Observer previously reported, and will relocate from its current location at 601 Lexington Avenue when the Park Avenue building is completed, which is estimated to be in early 2020, per the L&L release.

Citadel was represented by Alexander Chudnoff, Joseph Messina and Matthew Astrachan of JLL, while L&L was represented in-house by David Levinson, David Berkey and Andrew Wiener. Asking rents in the building range from $185 to $255 per rentable square foot, according to a spokeswoman for L&L.

JLL declined to comment.