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Hedge Fund Citadel Considering Lease in 425 Park Avenue [Updated]

By Liam La Guerre



425 PARK AVENUE.

Chicago-based hedge fund Citadel is considering a lease for 200,000 square feet at 425 Park Avenue, and a portion of the space would be priced at \$300 per square foot.

The possible deal in the planned 41-story luxury office tower between East 55th and East 56th Streets, which developer L&L Holding Company is currently constructing, would include a pricey \$300 per square foot penthouse that far surpasses other spaces in the city, as Crain's New York Business first reported. Class A Midtown building averages about \$80 per square foot, according to Crain's.

L&L in-house leasing agents are representing the developer and a deal has yet to be signed between the parties for the space. The leasing agents were not immediately available for comment about the potential deal in the Foster + Partners designed tower.

"This is the highest standard of building in the 21st century on the grand boulevard of America," David Levinson, chairman and chief executive officer of L&L, told Crain's. "It's blue on the Monopoly board. No one has created something like this."

The tower will include high-level amenities including, a two-level lobby with 45-foot ceilings, a 14,000-square-foot restaurant by notable chefs Daniel Humm and Will Guidara, and it will be the first building in New York City to be WELL-certified, because of features to enhance people's health. It will have an air filtration system, advanced water purification, a dedicated wellness center and terraces on high floors with Central Park views, as Commercial Observer previously reported.

Correction: An earlier version of this story said the lease was already signed.