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L&L Secures \$911M Financing on Plaza District Tower



By: Paul Bubny

L&L Holding Company has completed \$911.4 million in financing for 425 Park Ave., its 47-story office tower nearing completion in Midtown Manhattan's Plaza District.

The finance package, obtained through a consortium of lenders led by Blackstone Real Estate Debt Strategies, replaces 425 Park's original construction loan and will cover the final phases of the project before being replaced by permanent financing.

A JLL Capital Markets team, led by executive managing director Michael Tepedino and senior managing director Michael Gigliotti, worked on behalf of L&L Holding and its project partners, BentallGreenOak and Tokyu Land Corporation.

“425 Park has quickly established itself as an iconic Plaza District presence and a top destination for the technology-driven finance and investment firms that are helping to drive New York City’s economic resurgence,” said Robert Lapidus, president and CIO of L&L.

The 670,000-square-foot tower will be anchored by Citadel, which has committed to 331,800 square feet.