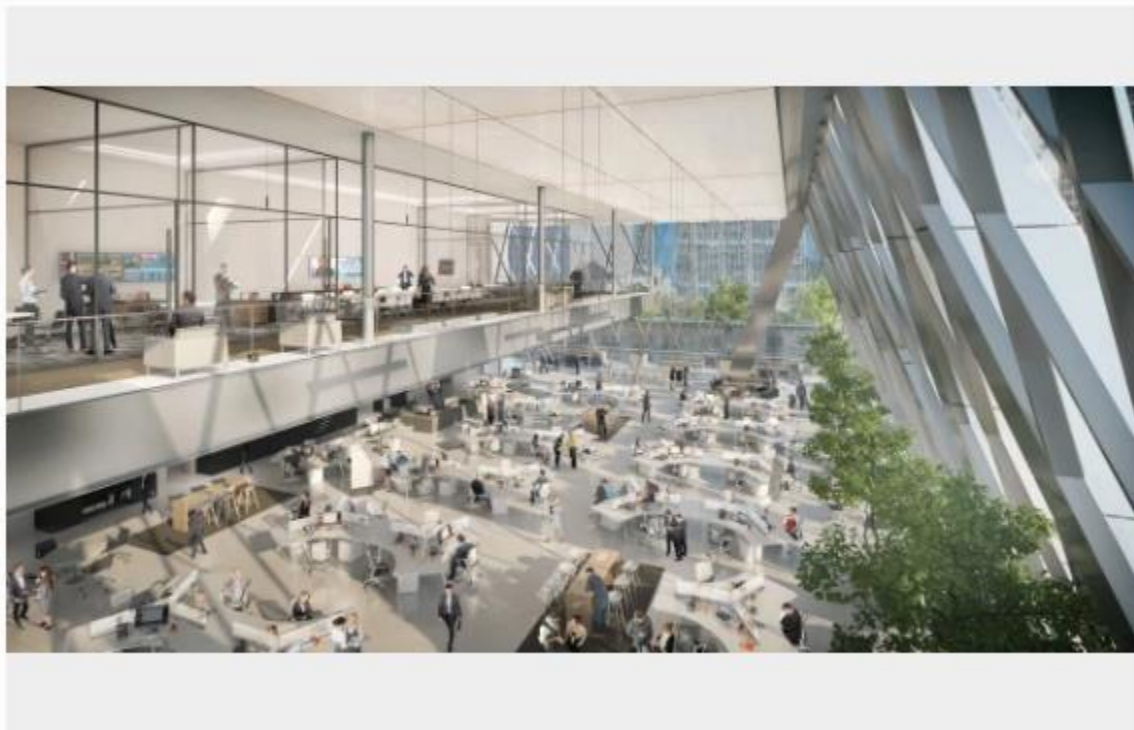


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Health Care REIT Medical Properties Trust Takes 14K SF at 425 Park Avenue



425 PARK AVENUE PHOTO: TANGRAM/L&L HOLDING COMPANY

BY [NICHOLAS RIZZI](#)

Health care real estate investment trust (REIT) [Medical Properties Trust](#) inked a deal for 13,900 square feet at [425 Park Avenue](#), Commercial Observer has learned.

Medical Properties signed a 15-year lease for the entire 36th floor of [L&L Holding Company](#)'s \$1 billion under-construction tower between East 55th and East 56th streets, according to an L&L email sent to the brokerage community and obtained by CO.

A spokesperson for L&L confirmed the deal but declined to comment. In 2019, asking rents in the building ranged from [\\$185 to \\$255 per square foot](#), as CO previously reported.

The Birmingham, Ala.-based Medical Properties — which owns health care and hospital facilities around the world — currently has its New York City offices nearby at **200 Park Avenue**. It's unclear when it plans to move into its new digs.

Medical Properties' deal marks the [second transaction signed recently](#) in the 47-story development. In March, private equity firm **Hellman & Friedman** [took 27,800 square feet at 425 Park](#).

Hellman & Friedman was the first deal signed in more than two years at 425 Park, after **Citadel** expanded its presence by 120,400 square feet in 2019, bringing the hedge fund's footprint to 331,800 square feet. The bulk of the building's remaining space is on the top floors, which are 13,900 square foot each.

The development, designed by **Foster + Partners**, replaced a 1950s-era, 33-story building with a 675,000-square-foot, 897-foot, glass-and-steel skyscraper.

L&L started construction on the project in 2016 and plans to finish it later this year.

Cushman & Wakefield's John Fitzsimons represented the tenant in the deal, while L&L handled it in-house via **Andrew Wiener**. A C&W spokesperson declined to comment.