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Blackstone-Led Consortium Places \$911M Loan on 425 Park Ave

The financing replaces the construction loan and will eventually be replaced by permanent financing.



By **Erika Morphy**

L&L Holding Co. has closed on \$911.4 million in financing for 425 Park Ave., its 47-story office tower nearing completion in the Plaza District of Midtown Manhattan.

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 stages of the project, including full lease-up, prior to being replaced by permanent financing.

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

The 670,000 square-foot tower will be anchored by the global asset management firm Citadel, which has committed to occupying 331,800 square feet across 16 full floors. Additional tenants include Wafra Capital Partners, Hellman & Friedman, and Medical Properties Trust.

Located on the east side of Park Avenue between 55th and 56th Streets, the 897-foot-tall 425 Park is the first full-block tower to rise along this commercial boulevard in half a century.