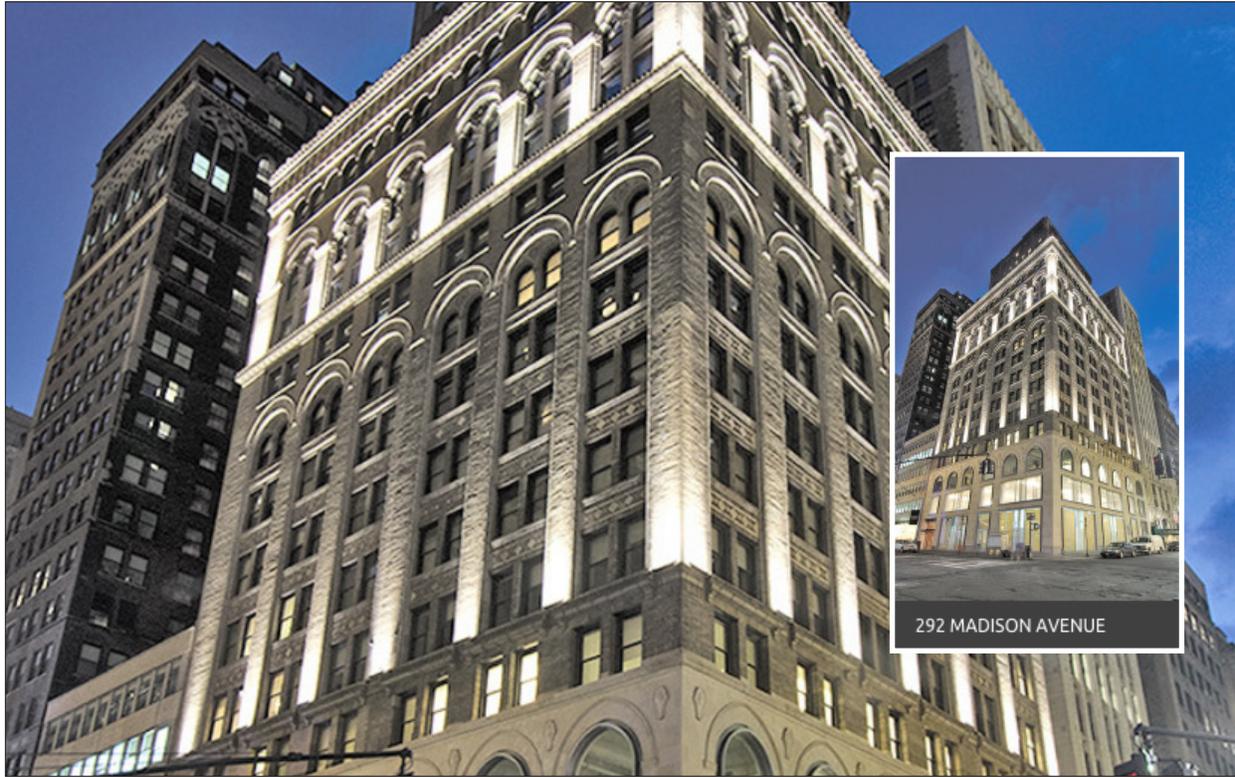


JANUARY 12, 2016 - **HERALD SQUARE PROPERTIES** IN THE NEWS - DEALS & DEALMAKERS - RETAIL



## CVS scores ‘one of best corners in the market’ at 292 Madison

Marciano Investment Group has leased the entire retail portion of 292 Madison Avenue to CVS/Pharmacy.

Newmark Grubb Knight Frank’s Jeffrey Rosemen and Nevin Danziger represented the property owned in the lease that includes more than 7,000 s/f at grade level and 60 ft. of double frontage along Madison Avenue and 41st Street.

CVS was represented by Jason Pruger, along with Ross Kaplan and Trever Gallina, also of NGKF.

“This is a top tier tenant and a great amenity for our building, as well as for others in the area,” said William F. Payne, chief investment officer, Marciano Investment Group.

“It is also the culmination of a commitment to reposition a great asset with a new tenant profile, including the retail.”

The retail renovation was the final stage of the repositioning strategy and entailed a \$6 million exterior renovation with a new 30-foot high, wraparound façade and the combining of several smaller stores into one large, fully renovated space.

Just above the retail portion, arched windows were added and the original Art Deco reliefs restored to create greater visibility and curb appeal.

The new “face” of 292 Madison Avenue was designed to

enhance an already distinguished prewar foundation with contemporary elements.

In a little over three years, the office portion of 292 Madison Avenue has become a center for technology, media and advertising tenants attracted to the full-floor pre-built spaces designed by the Mufson Partnership.

The new layouts feature open floor plans, exposed ceilings, oversized windows, scarified cement floors, glass-paneled interior offices and conference areas and fully-equipped kitchen pantries.

The current tenant roster includes full- and multi-floor tenants such as Raptor Trading, Borderfree.com, IDG, Exponential Interactive, Qliktech and ZEFR.

“The success of bringing CVS to 292 Madison Avenue is further proof of the great demand for retail space near Grand Central Terminal,” said Roseman.

“CVS got one of the best corners in the market and ownership got a tremendous tenant that will service the neighborhood. This was a win-win for both sides.”

Overseeing the overall renovation program was **Herald Square Properties**, the asset manager for the building.