



## **JLL reps Kenisco Properties in \$261.5 million sale of 350 Madison Avenue; Baxter, Caplan, Cohen, and Latham secure 394,000 s/f class A office building**

April 22, 2013 - Front Section

On behalf of Kensico Properties, Jones Lang LaSalle's Capital Markets experts have closed the sale of 350 Madison Ave., located at the corner of Madison Ave. and West 45th St.. RFR Holdings purchased the 24-story, 394,000 s/f, class A office building for \$261.5 million.

Vice chairmen Richard Baxter, Jon Caplan, Ron Cohen and Scott Latham led the JLL team on this transaction.

"350 Madison Ave. is an unparalleled investment opportunity, just steps from Grand Central Terminal. The property captured the attention of domestic and international investors, with the ultimate frontrunner being RFR Holdings," said Baxter. "350 Madison Ave. is nearly 30% vacant, affording the buyer to take full advantage of the robust leasing market in Midtown. The low vacancy in the submarket, which is holding at 9.3%, is expected to increase rental rates in the better quality buildings."

350 Madison Ave., which was built in 1922, underwent a complete renovation in 2011 and now ranks among the best properties in the city. The property's new facade, sky-lit lobby and atrium makes it a one-of-a-kind asset in Manhattan. The property has 70,000 s/f of retail space that has been occupied by Paul Stuart since 1938.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540