



Meadow Partners launches \$15 million renovation plan at 211 East 43rd Street; Cohen and Emden of Newmark Grubb Knight Frank named exclusive leasing agents

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211 East 43rd St., a 210,000 s/f office property located between Second and Third Aves. in the Midtown East neighborhood, will embark on a \$15 million capital improvement plan to update the building's common areas and strategically attract new media and tech firms.

In addition, Newmark Grubb Knight Frank executive vice president and principal William Cohen and director David Emden were retained as the exclusive leasing agents for the property. Starting in 2013, Cohen began executing a new leasing strategy for 211 East 43rd St. and secured seven transactions totaling nearly 60,000 s/f, prior to even listing the property on Costar. New tenants include AWS Construction, Caliber Associates, the Costa Rican Mission to the United Nations, Reger Designs, Inc., Rennert International, the Republic of Mauritius Mission to the United Nations and Set Physical Therapy.

"We are staying away from high-traffic and transient tenants to create an intimate boutique office building at 211 East 43rd St. and going the extra mile to cater to tech, creative and media tenants, among others, by opening up the layouts, offering both built-to-suit and pre-built spaces, and upgrading the building's connectivity," said Cohen. "211 East 43rd St. is also able to offer rents that are 15 to 20% more competitive than other properties in the Grand Central area, while promising the same strategic location near all forms of mass transportation and the same quality."

Meadow Partners, a real estate investor and asset manager with offices in New York City and London, acquired 211 East 43rd St. in March 2013. The company is investing an excess of \$15 million to elevate the property and bring it to a standard that is comparable to other class A buildings in the Midtown East neighborhood.

Capital improvement plans include wiring the building with Verizon FiOs; gut renovating the lobby, common spaces and elevators; reconfiguring the floor plates to accommodate single or dual users with open, collaborative spaces; adding kitchen/café's to each office suite with Sub Zero refrigerators and dishwashers; and installing new bathrooms on every floor as well as new ambient lighting, energy-efficient A/C systems and fully-operable casement windows with screens. Tenants at 211 East 43rd St. will also be given their own sub meters for electricity.

In addition, a new security system was implemented at 211 East 43rd St. with 24/7, key card access for all tenants. Craven Management Corporation, which has more than 20-years of experience with property management, was also hired to serve the building tenants and staff the reception desk in the new lobby, which will have a main entrance on 43rd St.

Located adjacent to 685 Third Avenue in Midtown East, the 25-story office tower boasts views of the East River and several suites with outdoor terrace space. 211 East 43rd St. is situated one block east from Grant Central Terminal and a few blocks west from United Nations Plaza and the FDR

Drive. Ample parking garage space is also available on the same block as the building.

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