



RFR adds two new leases totaling over 24,000 s/f at 477 Madison Ave

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Manhattan, NY RFR announced it has added two new tenants at its newly renovated 477 Madison Ave. boutique office building in the heart of Midtown Manhattan. Two top-tier financial services firms will account for 24,747 s/f of new office leases at the 325,000 s/f, 24-story building.

Western Alliance Bank, one of the United States' top 50 public banks and, alternative investment adviser and fund manager Cliffwater LLC joined the tenant roster at 477 Madison on the heels of a top-to-bottom redesign of this well-located office tower boasting 15ft x 7ft oversized windows, a new amenity club and 15,000 s/f of private terraces. Asking rents were \$95 per s/f and RFR will collaborate with the tenants to build out customized spaces.

"477 Madison's proximity to the northern entrance of Grand Central and the ability for companies to occupy their own full floor with a private outdoor terrace has clearly resonated with boutique financial firms looking to provide employees with an uplifting work environment," said AJ Camhi, RFR's

executive vice president and director of leasing.

RFR – in collaboration with MDeAS Architects and Spector Group – has modernized the building with improved mechanical systems, new façade finish, new oversized windows to maximize natural light and protected landmark views, redesigned common areas, new activated terraces and new amenity club with fitness studios, conference rooms, pantry/lounge, pool table and bicycle storage.

At street level, new retail storefronts and awnings were installed as well as new entry revolving door leading to lobby with rotating art program. The property also features private terraces with glass railings leaving room for tenants the ability to install furnishings and landscaping.

Western Alliance Bank, with \$50+ billion in assets under management, committed to a new 10-year lease at the boutique office building taking 12,437 s/f for the full 17th floor and was represented by Hughes Marino's Tucker Hughes. Seeking to grow its New York presence and expanding by 3,064 s/f, Cliffwater is relocating from 545 Madison and taking 12,310 s/f for the full 16th floor, which includes two usable outdoor terraces; Cliffwater was represented by Jarod Stern, senior managing director at Savills. The Newmark team of David Falk, Peter Shimkin, Daniel Levine, Eric Cagner represented RFR in the transactions.

477 Madison is located at the corner of 51st St. and Madison Ave., opposite St. Patrick's Cathedral within a five block radius of five subway stations, nine subway lines and new LIRR East Side Access.

Under RFR's ownership 477 Madison Ave. is attracting high-profile firms such as Kayne Anderson Capital Advisors, L.P., Rivkin Radler LLP, Atlas Merchant Capital, Atlantic Street Capital, Ariel Alternatives and Bespoke Fashion which together have leased almost 100,000 s/f of space at the property.

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