



Nokia & Redstone Strategy Group sign leases at 171 Madison Ave. totaling 14,000+ s/f

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New York, NY GFP Real Estate, LLC has signed two leases at 171 Madison Ave. in Midtown South totaling 14,180 s/f.

Finnish multinational telecommunications, information technology, and consumer electronics company Nokia signed a three-year extension of its existing lease at the building comprising 11,880 s/f—the entire 11th floor and a portion of the 16th floor. Nokia uses the space for executive offices and operates a unique “clean lab” for testing its latest energy saving technologies. Christel Engel of Colliers represented the tenant, Nokia, in the transaction; Allen Gurevich of GFP Real Estate represented the landlord, GFP Real Estate.

Redstone Strategy Group, a business consulting and services firm that signed a new, three-year lease for 2,300 s/f on the 12th floor. Redstone’s clients include Feeding America, Center for Global Development, Rockefeller Foundation, and the Linden Trust for Conservation, among others. GFP Real Estate provided a comprehensive built out for the tenant. Eli Someck of Redwood Property Group represented the tenant, Redstone Strategy Group in the transaction; Gurevich of GFP Real Estate represented the landlord, GFP Real Estate.

While the terms of the transactions were not disclosed, asking rents at the building are in the \$50s per s/f range.

“171 Madison Ave. continues to attract major tenants of all types seeking a convenient location with space offering great light, upgraded finishes and the cache of a Madison Avenue address,” said Gurevich.

171 Madison Ave. was designed by the architect William H. Gompert and originally completed in 1918. The 17-story, 135,000 s/f property features a brand-new lobby, building entrance and elevators, while office spaces offer excellent natural light with exposure on three sides. Located just one block from the Empire State Building, 171 Madison Ave.’s neo-classical façade is brick with applied masonry. Access to the 6 train is one block away with further connections available at nearby Grand Central Terminal.

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