



## **Newmark Retail and DivcoWest bring 540 Madison's retail to 100%**

November 14, 2023 - Front Section



Manhattan, NY According to Newmark Retail, in collaboration with DivcoWest, the 540 Madison's retail space is now 100% leased. What was once an oversized bank branch spanning 9,266 s/f was reimagined into three storefronts to accommodate a mix of high-end retailers. The latest tenants to sign at the asset are H.Stern, and Bang & Olufsen will join watch retailer Grand Seiko, bringing the retail portion of 540 Madison to 100% leased. Newmark vice chairman Ariel Schuster and director Mitch Heifetz serve as the exclusive leasing agents for the retail component and represent ownership on both transactions.

"This transformation is a testament to the vision and collaborative efforts between Newmark and DivcoWest. We've turned an oversized bank branch into an exquisite retail destination, exceeding expectations and achieving an impressive lineup of high-end retailers," said Schuster. "Our collaborative efforts have successfully come to fruition with the signing of H.Stern, and Bang & Olufsen, bringing the retail portion asset of property to 100% leased."

Details of the more recent transactions include:

Bang & Olufsen is among the world's top high-end consumer electronics companies that designs and manufactures audio products, television sets and telephones. The Danish-founded company signed a long-term lease to occupy a 1,557 s/f retail outpost at 540 Madison, which features frontage on East 55th St.

H.Stern is the U.S. outpost of a posh, Brazil-based jewelry company selling high-end pieces, including a robust collection of watches. The tenant signed a long-term lease to occupy a 1,450 s/f space at the Madison Ave. location.

"With 540 Madison's premier location and the repositioning of the office tower completed, we believed securing the right luxury retailers at the ground level was critical to the building's transformation," said Ariel Aber, managing director and head of New York investments at DivcoWest. "We look forward to long-term partnerships with H.Stern, Bang & Olufsen and Grand Seiko and thank the Newmark team for their commitment and collaboration on the successful leasing program."

540 Madison is a newly renovated 292,000 s/f, class A office tower with ground-level retail at the corner of Madison and 54th St., one of the city's most sought-after neighborhoods. The building is just two blocks from the E, F and M subway lines at the 5th Ave. – 53rd St. Station. Nearby attractions include The Saint Regis Hotel, Paley Park, The Paley Center for Media, The Museum of Modern Art, Saint Patrick's Cathedral, Rockefeller Center and Radio City Music Hall.

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