

RFR

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FOR IMMEDIATE RELEASE

RFR Acquires 477 Madison Avenue

Tenant Amenity Space, New Pastoral Façade, Reposition of the Retail Space, Strong New Ownership Headlines Repositioning and Capital Improvement Program

NEW YORK, NY – July 3, 2019 – RFR today announced the acquisition of 477 Madison Avenue, a 325,000-square-foot, 24-story office building with 11,000-square-foot street-level retail located on the northeast corner of 51st Street and Madison Avenue in the heart of Midtown.

RFR has launched a reinvention of the building featuring an upgraded façade, new windows and storefronts, enhanced landscaped terraces with glass balcony railings, increased retail visibility, and new mechanical systems. The lobby will exhibit Jeff Koons’ Bicycle Rack sculpture and paintings by Katherine Bernhardt, and offer direct access to a new tenant amenity space that will enhance the workplace experience.



“477 Madison is a diamond in the rough ready to be polished,” said Aby Rosen, Co-Founder and Principal of RFR. “We look forward to seeing our repositioning plans complete and unlocking the inherent value of this ideally located asset.”

Built in 1953 and renovated in 2016, 477 Madison sits across from St. Patrick’s Cathedral and the Palace Hotel, and adjacent to the landmarked Villard House. Multiple terrace setbacks and landmarked neighboring buildings ensure that every floor offers exceptional protected views and abundant natural light.

Efficient floors range from 5,000 to 18,000 square feet and appeal to a diverse full floor tenant base with a few opportunities for partial-floor pre-builts. 477 Madison is also within a five-block radius of five subway stations providing immediate access to nine subway lines, and will benefit from the LIRR East Side Access and associated transit improvements. Leasing will be handled by RFR's in-house team, headed by AJ Camhi.

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About RFR

RFR is a fully integrated real estate investment firm based in New York City with a core focus on select urban markets in the United States and Germany. Founded by Aby Rosen and Michael Fuchs in the early 1990's, the firm has been an active force in the New York City and German real estate market for much of the past two decades. RFR's portfolio has grown to include more than 100 properties located in select domestic and international markets. While its property portfolio is anchored in the Manhattan and key German commercial markets, RFR also has significant commercial, residential, hotel, and retail holdings. RFR has a proven track record of adding significant value to the properties it acquires through property-level repositioning and strategic financial engineering. RFR has created an organization with deep experience in all phases of the property life cycle and is positioned to take advantage of market