

RFR

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FOR IMMEDIATE RELEASE

**RFR Adds Two New Leases Totaling Over 24,000 SF at
477 Madison Avenue in Midtown Manhattan**

***Newly Redesigned Office Building Sees Robust Leasing Activity with
Over 50,000 SF of Lease Signings Since December 2021***

***Leasing Velocity Shows Corporate Confidence in NYC Office Market and Reflects
Immediate Return on Repositioning Investment***

NEW YORK – January 13, 2022 – RFR announced today it has added two new tenants at its newly renovated 477 Madison Avenue boutique office building in the heart of Midtown Manhattan. Two top-tier financial services firms will account for 24,747 square feet of new office leases at the 325,000 square foot, 24-story building. The combination of a superior location, modern design sensibility and

ample in-building and neighborhood conveniences have become top considerations in a renewed flight to quality in the office sector.



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 sf of private terraces. Asking rents were \$95 per square foot 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 and raised the prestige of 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 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 square feet, Cliffwater is relocating from 545 Madison and taking 12,310 square feet 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 Street and Madison Avenue, 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 Avenue 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 square feet of space at the property.

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 three decades. RFR’s portfolio has grown to include more than 100 commercial, residential, hotel, and retail properties located in select domestic and international markets.