

Gussied-up 515 Madison draws crowd

Three deals follow
\$5 million makeover

FRESH OFF a \$5 million makeover that includes an expansion and renovatin of its lobby, **515 Madison Ave.** lured two new tenants, while an existing one expanded its footprint The new deals total nearly 34,000 square feet.

In the biggest of the transactions, Memorial Sloan-Kettering Cancer Center leased 22,300 square feet for 15 years for a physical rehabilitation center. A September move is planned.

The asking rent for the deal was \$65 a square foot. Marke Weiss, a broker at Newmark Knight Frank, represented the hospital.

Kreab & Gavin Anderson Worldwide, a communications company, inked a 10-year deal for about 9,100 square feet. The asking rent for the deal was \$65 a square foot. Cushman & Wakefield broker Bob Baraf represented Kreab & Gavin Anderson.

The company, formed earlier this year via a merger, plans to move by early next month. Neither firm's existing space was suitable for the combined entity, says Richard Wolff, regional managing partner of the company. However, Kreab did have 7,000 square feet at 515 Madison.

"We were familiar with the building, and it is well-managed," says Mr. Wolff.

Meanwhile, Hamilton Investment Funds leased 1,900 square feet for five years. A July move is planned, and the asking rent for the deal was \$67 a square foot. The private equity firm is currently located at 375 Park Ave.

Hamilton was drawn to the building in part because of the landlord's offer to build out the space, says Corey Horowitz, a Newmark Knight Frank broker who represented the tenant with his colleague Mr. Weiss.

The building is owned by Newmark Knight Frank Chairman Jeffrey Gural, along with some partners. Mr. Gural's son Eric, a Newmark broker, represented the owners in the transactions.

— THERESA AGOVINO



Rosen Johnson Architects designed the renovation of this 42-story building. Entry doors buried deep inside the entrance were moved closer to the street, enlarging the lobby. Clutter was removed and circulation streamlined into and through the lobby. Completed in 1931, the building displayed classical styles executed with fine materials to high standards. Existing finishes were restored to their original luster. The coffered ceiling and light fixtures were reproduced, and the marble matched. Thoughtful lighting along with reconfigured security turnstiles, new reception desk and newsstand creates a more welcoming space.

