

MARCH 13, 2014 - **HERALD SQUARE PROPERTIES** IN THE NEWS - By Lauren Elkies Schram

LEASE BEAT

Sixth Tech-Related Tenant Leases at 292 Madison



292 Madison Avenue

Technology-focused venture capital firm **Greycroft Partners** has taken the entire 6,035-square-foot 20th floor at 292 Madison Avenue, *Commercial Observer* has learned. It's a new lease for the firm, which focuses on investments in early-stage companies, primarily in the digital media sector.

The asking rents were in the high-\$50s, according to a spokesperson for the asset manager, **Herald Square Properties**, which oversees the property on behalf of the landlord, **Marciano Investment Group**.

The exclusive leasing agents for the 41st Street building are **Newmark Grubb Knight Frank's William Cohen, Jonathan Tootell** and **Andrew Weisz**. The tenant's broker was **Harry Krausman** of **Cassidy Turley**, who wasn't immediately available for comment.

"Madison Avenue, south of Grand Central, has earned the moniker of Tech-Creative Corridor," Mr. Tootell said in a prepared statement. "Tech companies are clearly attracted to the prewar buildings here, thanks to the flexibility of the space, uniformly high ceilings, oversized windows and overall value."

Greycroft Partners will join **Borderfree, IDG TechNetwork**, Exponential Interactive, Qlik Tech and, most recently, Raptor Trading.

The lease marks Greycroft Partners' second office in New York City and third office nationwide. The firm is slated to move in in June.

"The convenience of the location is unquestionable," said **John Monaco**, a partner at Herald Square Properties. "But the renovations and upgrades implemented since the current ownership took over in 2011 truly reflects today's business needs across the board."