

JUNE 9, 2014 - 292 MADISON AVENUE IN THE NEWS - By David V. Griffin

Guess What's Happening to 292 Madison Ave.



Not long ago the structure standing at 292 Madison Avenue was merely a drab-looking structure, in a wall of pre-war architecture. Now under the stewardship of the Marciano International Group, the building's classic 1920's Romanesque architecture is getting a makeover that will preserve the character of its upper floors, while inserting dramatic new retail spaces into the first and second stories.

"Demolition was never proposed," says John Monaco, a partner at Herald Square Properties, the asset managers for 292 Madison. "Instead MIG created a visionary plan that would celebrate the character of the building, from the location, to the architecture, to the actual materials – polished concrete floors, high beamed ceilings, the works."

Marciano International Group is perhaps best known as the owner of Guess Jeans, and their knowledge of the fashion industry shows in their care with the building's glamorous new profile.



Partially obscured by an unfortunate previous renovation, the first three floors will feature steel-framed windows and renovated stone arches, while tenants on the 15th and 23rd floors will have access to terraces and roof gardens located on the setbacks.

Architect Mufson Partners' plans for 292 Madison include comprehensive upgrades of every system, from wiring to plumbing, with McGovern & Co. as the general contractor. Monaco allows that there were some challenges: "Older buildings have their own renovation histories," he notes. "A lot of the time it's something actually done after the original construction that becomes an issue."



But despite "a few fits and starts," Monaco says that the project is "moving nicely along on schedule" and he anticipates a finish date sometime in late July/early August. Tenants are already signing up, including a half-dozen prominent tech firms; Monaco points out that the location, steps away from Grand Central, the diverse offerings of Midtown, and the 42nd windows, which are actually visible blocks

away, all draw tenants to the building: "The views from and of the building are terrific."

Newmark Grubb Knight Frank's Jonathan Tootell, one of 292 Madison's exclusive leasing agents, was recently quoted in The Commercial Observer as saying: "Tech companies are clearly attracted to the prewar buildings (in the district), thanks to the flexibility of the space, uniformly high ceilings, oversized windows and overall value."

As Midtown East continues to reevaluate and regenerate its current building stock, 292 Madison will join other prominent area renovations such as 501 Fifth and 285 Madison as forerunners of a newly reinvigorated district. "The project is a tremendous success," Monaco says. "We've taken something old and tired and woken it and the whole block up."