

JANUARY 12, 2016 - HERALD SQUARE PROPERTIES IN THE NEWS

## CVS Takes 7,000SF Retail Space at 292 Madison

*Marciano Investment Group's Transformation of Grade Level Space Attracts National Category Leader*



Marciano Investment Group announces CVS/Pharmacy has taken the entire retail portion of 292 Madison Avenue, comprising more than 7,000 square feet at grade level and 60 feet of double frontage along Madison Avenue and 41st Street. Marciano Investment Group was represented by Newmark Grubb Knight Frank's Jeffrey Roseman, executive vice president, and Nevin Danziger. CVS was represented by Jason Pruger, executive managing director, along with Ross Kaplan and Trever Gallina, also of NGKF.

"This is a top tier tenant and a great amenity for our building, as well as for others in the area," says William F. Payne, Chief Investment Officer, Marciano Investment Group. "It is also the culmination of a commitment to reposition a great asset with a new tenant profile, including the retail."

The retail renovation was the final stage of the repositioning strategy and entailed a \$6 million exterior renovation with a new 30-foot high, wraparound façade and the combining of several smaller stores into one large, fully renovated space. Just above the retail portion, arched windows were added and the original Art Deco reliefs restored to create greater visibility and curb appeal. The new "face" of 292 Madison Avenue was designed to enhance an already distinguished prewar foundation with contemporary elements.

In little over three years, the office portion of 292 Madison Avenue has become a center for technology, media and advertising tenants attracted to the full-floor pre-built spaces designed by the Mufson Partnership. The new layouts feature open floor plans, exposed ceilings, oversized windows, scarified cement floors, glass-paneled interior offices and conference areas and fully-equipped kitchen pantries. The current tenant roster includes full- and multi-floor tenants such as Raptor Trading, Borderfree.com, IDG, Exponential Interactive, Qliktech and ZEFR.

"The success of bringing CVS to 292 Madison Avenue is further proof of the great demand for retail space near Grand Central Terminal," comments Roseman. "CVS got one of the best corners in the market and ownership got a tremendous tenant that will service the neighborhood. This was a win-win for both sides."

Overseeing the overall renovation program was **Herald Square Properties**, the asset manager for the building.