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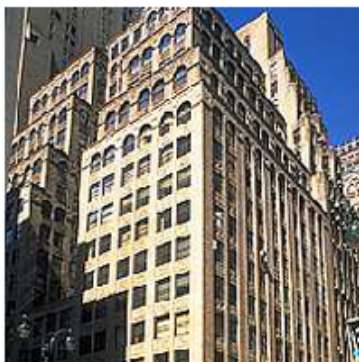
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EXCLUSIVE

## Midtown Office Lands 50,000 SF of Early Renewals

*By Paul Bubny*



270 Madison Ave.

NEW YORK CITY—The owners of 270 Madison Ave., a 274,000-square-foot office property at the corner of 39th Street, have secured a pair of early renewals totaling just under 50,000 square feet, GlobeSt.com has exclusively learned. Law firm Belkin Burden Wenig & Goldman renewed its 33,700-square-foot space about two years ahead of its 2013 expiration, with another legal tenant, Gottlieb, Rackman & Reisman PC, signed a seven-year deal for 15,948 square feet, also well in advance of the current lease expiring.

“The building is an ideal location for law firms and other professional services firms,” says Gregg Schenker, co-managing partner of ABS Partners. “In each deal, the ABS team worked quickly to arrange lease extension agreements that benefit both parties.”

Schenker, John Golds and Doug Regal of ABS represented 270 Madison Associates, the property’s ownership, in both deals. Craig Reicher of CB Richard Ellis represented Belkin Burden, while Newmark Knight Frank’s Rob Silver negotiated for Gottlieb, Rackman & Reisman.

The 19-story 270 Madison dates from 1923, with a tenant roster that leans toward law and professional services firms. Its current occupancy rate is 100%, although ABS says a rare two-floor, 35,000-square-foot space will be available in May.

Terms of the leases were not disclosed. Asking rents for comparable properties along this stretch of Madison Avenue are in the low- to mid-\$40s per square foot.