

650 Madison Avenue

New York, New York

Project Overview

Shorenstein purchased a \$125 million mezzanine loan collateralized by equity interests in the owner of 650 Madison Avenue.

650 Madison Avenue was originally developed in 1957 by Hiro Real Estate as a 10-story office building for the C.I.T. Corporation. In 1987, the property was redeveloped and expanded to include a 17-story tower. The building is finished in a green glass curtain wall with setbacks and a distinctive, silvery cylindrical shaped crown. The property has prime street-level retail space fronting Madison Avenue and 59th Streets featuring the New York City flagship stores of Crate & Barrel and Tod's.

650 Madison is located between 59th and 60th Streets in the heart of the Plaza District of Midtown Manhattan just one block east of Central Park and one block north of the General Motors building. This boutique office building attracts high end money management and fashion firms because of its Central Park and Plaza Hotel views and access to the Upper East Side.

Building Facts

- Completed in 1957, redeveloped in 1987
- 27-story office and retail building
- 601,604 rentable square feet

