

# Madison International Takes 25K SF at 300 Park Avenue

BY [NICHOLAS RIZZI](#) SEPTEMBER 21, 2020 2:43 PM



300 PARK AVENUE. PHOTO: COSTAR GROUP

Madison International Realty, one of New York City's largest retail landlords, plans to move its offices to bigger digs at 300 Park Avenue, the firm announced today.

The real estate investment firm signed a 10-year lease for 25,000 square feet on the third floor of Tishman Speyer's 26-story building between East 49th and East 50th streets, according to Madison.

The company currently has a 14,000-square-foot office nearby at 410 Park Avenue, but wanted to move to a larger space to have more room for its staff to maintain social distancing and the ability to grow the team in the future, according to Madison. It plans to move to 300 Park in the middle of next year.

"Madison is committed to New York and believes in the future of the city," Ron Dickerman, founder and president of Madison International, said in a statement. "The health, safety and productivity of our employees are paramount as they return to our workplace this fall. Our new offices in this premier Tishman Speyer building will provide us with ample room to meet social distancing protocols and allow for the continuing expansion of the firm."

A spokeswoman for Madison declined to provide the asking rent, but CoStar Group data shows average asking rents in the property, also known as the Colgate-Palmolive Building, range from \$77 to \$94 per square foot.

Madison made a splash in 2017 when it bought a 51 percent stake in Forest City Realty Trust's \$1 billion, 2.1-million-square-foot retail portfolio spread

across New York City and New Jersey. The firm — which has offices in London, Frankfurt, Amsterdam and Luxembourg — also closed on a \$1.2 billion fund in January to target “late-cycle” opportunities around the world, as Commercial Observer reported.

“Ron and his team have built a great business at Madison International Realty,” CBRE’s Evan Fiddle, who brokered the 300 Park deal for Madison along with Howard Fiddle, said in a statement. “Their commitment to growth in New York for the next 10-plus years is another positive data point for the city, office work and the importance of in-person collaboration.”

Tishman Speyer handled the deal in-house via Gregory Conen and Samantha Augarten.

“We are excited to welcome Madison to 300 Park Avenue and applaud their long-term commitment to New York,” Chris Shehadeh, a senior managing director at Tishman Speyer, said in a statement. “We are happy that we could accommodate Madison’s evolving space needs and their desire to maintain their presence in one of Midtown’s most prestigious business districts.”

Other tenants in the 773,056-square-foot building include its namesake, Colgate-Palmolive, WeWork and alternative investment platform Yieldstreet.