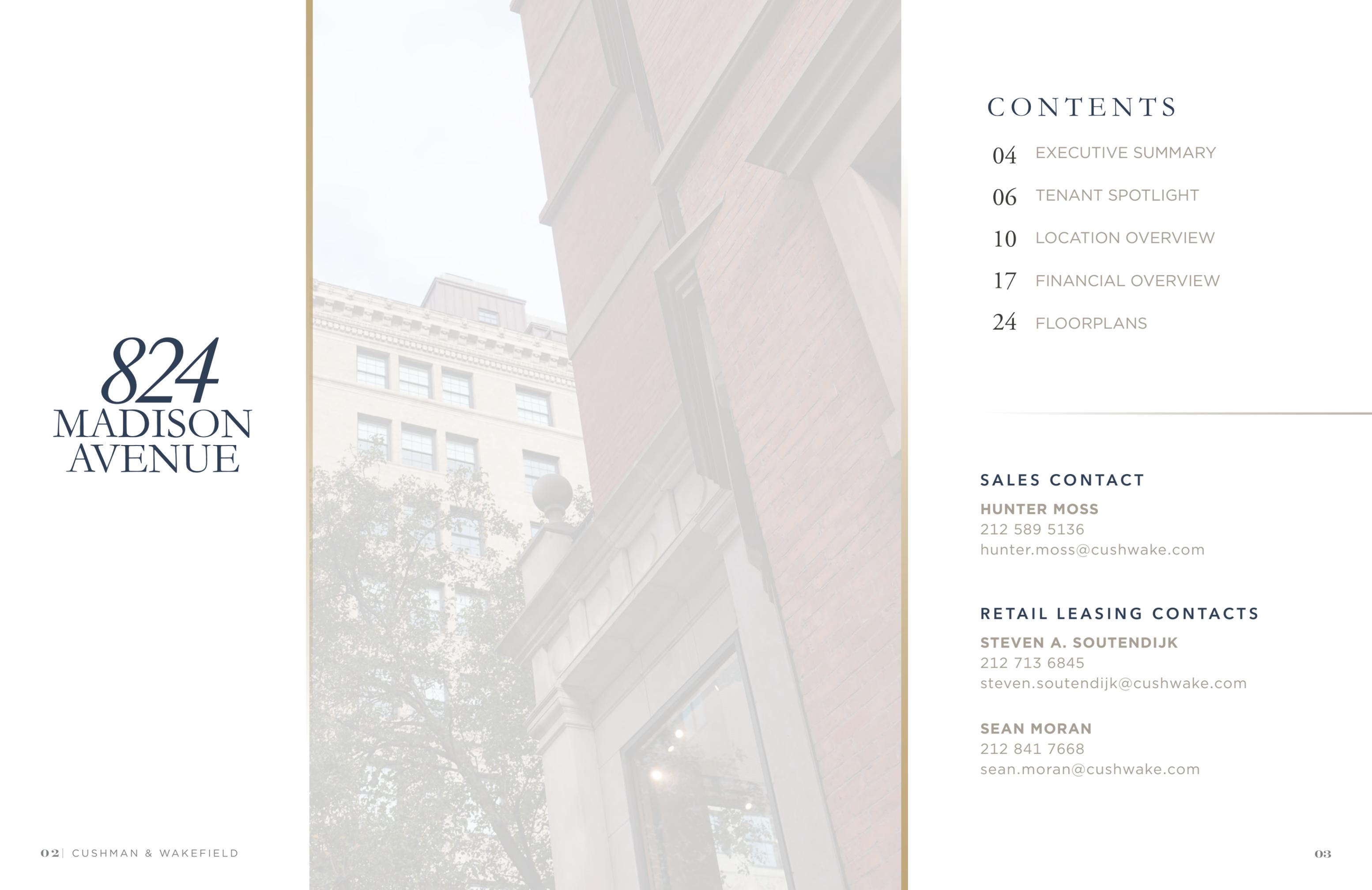


# 824 MADISON AVENUE





# 824 MADISON AVENUE

## CONTENTS

- 04 EXECUTIVE SUMMARY
- 06 TENANT SPOTLIGHT
- 10 LOCATION OVERVIEW
- 17 FINANCIAL OVERVIEW
- 24 FLOORPLANS

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# EXECUTIVE SUMMARY

Cushman & Wakefield is pleased to exclusively present for sale **824 Madison Avenue**, a five-story, elevator-served corner building at East 69th Street positioned along one of the most coveted luxury retail corridors in the world. The property is **fully leased** and benefits from **diversified income** across **two high-profile retail units** and **ten boutique office suites**, providing stability and minimizing exposure to any single rollover event. The tenancy is entirely **free-market**, avoiding any risk associated with rent regulation and supporting clean, predictable income growth.

The retail component is occupied by **globally recognized luxury brands**, while the upper floors host leading fashion and design names including **Khaite, Monique Lhuillier, and SommetBeauty**—users who value intimate, client-facing environments steps from their Madison Avenue flagships. Importantly, the **corner retail tenant has executed a renewal at current market rates effective at expiration**, creating a clear, contractually scheduled path to **meaningful income growth**.

With its exceptional corner visibility, elevator access, boutique floor plates, free-market leases with annual escalations, and a fully stabilized rent roll, **824 Madison Avenue represents a rare opportunity to acquire a legacy-grade asset offering stable performance today and a well-defined trajectory of long-term revenue expansion.**

ASKING PRICE:

**\$25,000,000**



## TENANT SPOTLIGHT: SEAMAN SCHEPPS

### A HERITAGE BRAND WITH MODERN MOMENTUM

During the height of the pandemic—when most luxury retailers paused expansion—Seaman Schepps, the storied New York jeweler to Jacqueline Kennedy Onassis, the Duchess of Windsor, and Marlene Dietrich, selected 824 Madison Avenue for its bi-level flagship, signing a 2020 lease at approximately \$369 per SF. As Madison Avenue rents rebounded—faster than any other New York City retail corridor—to pre-pandemic levels, **Seaman Schepps renewed its lease two years early at a market rate of approximately \$775 per SF.** The renewal now extends through 2032 with 2.5% annual escalations. This early recommitment underscores the brand’s confidence in the address and affirms the property’s standing at the top of the luxury retail hierarchy. For investors, it delivers blue-chip income today and embedded growth ahead, as the building transitions from pandemic-era leases into full-market performance.

### LEASE ABSTRACTS

#### SEAMEN SCHEPPS

Unit:	1A
Rentable SF:	1,000
Lease Expiration Date:	7/31/2027
Base Rent:	\$369,300
Annual Increases:	2%
Tenant Pro Rata Share of Annual Property Tax:	30% of Tax Increase Over Base Year 2021/2022

#### LEASE STARTING 08/01/2027

Unit:	1A
Rentable SF:	1,000
Lease Term:	8/1/2027 - 11/30/2032
Landlord Work:	None
Free Rent:	4 Months
Base Rent (2027):	\$775,000
Annual Increases:	2.5%
Tenant Pro Rata Share of Annual Property Tax:	30% of Tax Increase Over Base Year 2027/2028

## TENANT SPOTLIGHT: BIRLEY BAKERY

### A LONDON INSTITUTION FINDS ITS NEW YORK HOME

In 2025, Birley Bakery—the ultra-refined London pâtisserie by Robin Birley, founder of the world-renowned private clubs 5 Hertford Street and Oswald’s—selected 824 Madison Avenue for its first U.S. location. Birley’s establishments are synonymous with discretion, design excellence, and an elite international clientele spanning royalty, fashion leaders, and cultural tastemakers. Leasing the corner retail space at approximately \$560 per SF, Birley Bakery reinforces the property’s ability to attract globally recognized lifestyle concepts that align with Madison Avenue’s luxury ecosystem. **The lease runs through 2039 with 3% annual escalations,** providing long-term income growth and stability. In September 2025, the bakery completed a custom build-out crafted with the same refined aesthetic as Birley’s London clubs, quickly becoming both a destination café and a rare on-site amenity for Madison Avenue’s discerning retail and office community.

### LEASE ABSTRACT

#### BIRLEY PASTRY MADISON AVENUE

Unit:	1BC
Rentable SF:	Grade: 644   Second Floor: 850
Lease Expiration Date:	8/31/2039
Base Rent (Today):	\$360,500
Annual Increases:	3%
Tenant Pro Rata Share of Annual Property Tax:	21.50% of Tax Increase Over Base Year 2024/2025

BIRLEY

# CO-TENANCY MAP

Subject Property

E 73 <sup>RD</sup> ST.	  PAUL MORELLI RALPH LAUREN	E 71 <sup>ST</sup> ST.	LANVIN JOHN ELLIOTT OFFICINE GÉNÉRALE PARIS 6 ZADIG & VOLTAIRE	E 69 <sup>TH</sup> ST.	<b>PRADA</b> ONNE FONTAINE PARIS <b>A-K-R-I-S-</b>  OPERA GALLERY DENNIS BASSO VALENTINO MARINA RINALDI MaxMara	E 67 <sup>TH</sup> ST.	OPERA GALLERY <b>MACKAGE</b> SERAPIAN MILANO KWIAT FRED LEIGHTON <i>Bonpoint</i> ANINE BING FRETTE 1860	E 65 <sup>TH</sup> ST.	alex + olivia BY STACEY BENDET Alexander McQUEEN eleven ty alexander McQUEEN VERSACE Alexander McQUEEN MORGANE LE FAY MARINA RINALDI Pomellato <b>CHANEL</b>	E 63 <sup>RD</sup> ST.	JAEGER-LECOULTRE ONNE FONTAINE PARIS PAUL MORELLI IPPOLITA MANOLO BLAHNIK <b>Chloé</b> LONGCHAMP PARIS PANERAI JAEGER-LECOULTRE JIMMY CHOO	E 61 <sup>ST</sup> ST.	BRUNELLO CUCINELLI <b>ISABEL MARANT</b> <i>Agent Provocateur</i> VIAND LUXURA MICHAEL KORS ST. JOHN <b>SCHUTZ</b> MARC JACOBS	E 59 <sup>TH</sup> ST.	PETER MILLAR <b>IWC SCHAFFHAUSEN</b> <i>Baccarat</i> MONTBLANC
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## MADISON AVENUE

E 72 <sup>ND</sup> ST.	<b>FRAME</b> ZIMMERMANN EDITIONS DE PARFUMS FREDERIC MALLE  RALPH LAUREN	E 70 <sup>TH</sup> ST.	The RealReal  LADURÉE ELIE SAAB MAXIME'S KHAITE	E 68 <sup>TH</sup> ST.	SEAMAN SCHEPPS EST. 1904 <b>MARNI</b> DOLCE & GABBANA <i>Monique Lhuillier</i> <b>MACKAGE</b> OLIVER PEOPLES CAROLINA HERRERA JOHN LOBB  1760 MICHAEL KORS ROBERT MARC NYC <i>Dior de la Route</i>	E 66 <sup>TH</sup> ST.	<b>ADEAM</b> <b>BAR ITALIA</b> LUDIVINE GIORGIO ARMANI	E 64 <sup>TH</sup> ST.	Loro Piana BOTTEGA VENETA CHASE PRIVATE CLIENT <b>ETRO</b> BERETTA GALLERY <i>Fine 1526</i> DE BEERS BUCCELLATI MILANO DAL 1919 GRAFF	E 62 <sup>ND</sup> ST.	HERMÈS PARIS Van Cleef & Arpels NELLO GUISTO <b>Kiton</b> Van Cleef & Arpels MORGENTHAU FREDERICS Asprey LONDON <b>MISSONI</b> TOM FORD	E 60 <sup>TH</sup> ST.	VALENTINO  MONCLER CELINE CIPRIANI
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# MADISON AVENUE SNAPSHOT

## AVAILABILITY

Madison Avenue continues to be one of Manhattan's tightest corridors, with availability at just 12.9% — the lowest level on the avenue in over a decade.

## AVERAGE ASKING RENT

Average asking rents on Madison Avenue from 57th to 72nd Street are \$869 PSF. NYC's third-highest after only Fifth Avenue and Times Square.

## POST-COVID RECOVERY

Madison Avenue's post COVID recovery was faster than any Manhattan retail corridor — dropping availability from 40.3% in Q1 2021 to just 12.9% today.

## FOOT TRAFFIC

**248,800**  
MADISON AVE  
WEEKLY VISITORS

**12.9 MILLION**  
MADISON AVENUE  
2024 TOTAL VISITORS

**14.8 MILLION**  
MADISON AVENUE  
2025 YTD VISITORS

**2.5 MILLION**  
CENTRAL PARK MONTHLY  
VISITORS (2025 AVG.)



# LUXURY RETAIL SECTOR

## MADISON AVENUE'S LUXURY LEASING BOOM

Madison Avenue is in the midst of a powerful luxury leasing surge, with global brands doubling down on brick-and-mortar. Flagships, relocations, and expansions are accelerating — signaling deep, long-term confidence in the corridor and reaffirming Madison Avenue as New York City's premier luxury retail address. The notable activity below showcases the extraordinary depth of demand in 2024-2025.

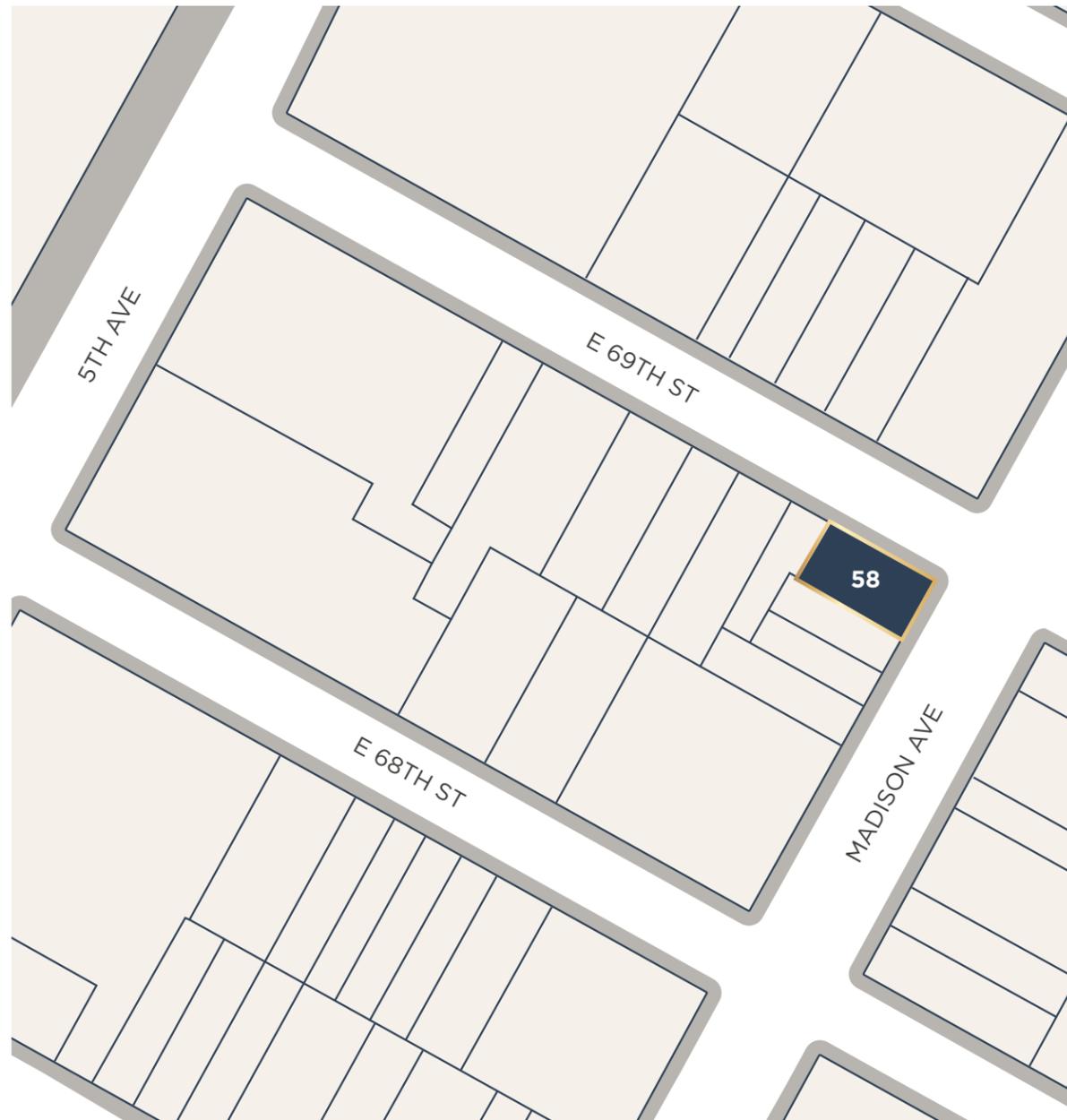
## NOTABLE LEASING ACTIVITY

- » **Graff (Q3 2025):** Leased approx. **2,000 SF** for 3 years at **~\$2.0M** while renovating their flagship at **710 Madison Avenue**.
- » **Golden Goose (Q3 2025):** Signed **8,981 SF** at 909 Madison Avenue for **\$1.7M**, relocating from 941 Madison Avenue.
- » **Pasquale Bruni (Q3 2025):** Subleased 8,300 SF from Del Core for the remaining 9-year term at \$1.1M PA.
- » **Gerard Darrel (Q2 2025):** Opened a new flagship with **1,843 SF** at **1003 Madison Avenue**.
- » **Breitling (Q4 2024):** Secured a prime corner at **575 Madison** on a 10-year deal starting at **\$5.4M**, benefiting from major foot traffic.
- » **Alice + Olivia (Q2 2024):** Renewed and expanded **1,200 SF** at **755 Madison**, maintaining a high-visibility, media-friendly presence.



Year	Address	Tenant	Total SF	GF SF	LL SF	Ground Floor Rent PSF	Aggregate Starting Rent	Cross Streets
2025	741 Madison Avenue	Pomellato Boutique	900	900		\$1,333	\$1,200,000	Between East 64th Street and East 65th Street
2024	673 Madison Avenue	Marina B Jewelry	650	350	300	\$771	\$270,000	Between E. 61st Street and E. 62nd Street
2024	1011 Madison Avenue	Staud	1,175	775	400	\$759	\$588,000	N/E Corner 78th Street
2024	898 Madison Avenue	Thom Browne	935	935		\$695	\$650,000	Corner Madison Avenue and E. 72nd Street
2024	727 Madison Avenue	Messika	1,254	873	381	\$825	\$720,225	Between E. 63rd Street and E. 64th Street
2024	796 Madison Avenue	Parfumes de Marley	500	500		\$960	\$480,000	Between E. 67th Street, E. 68th Street

# TAX MAP



## PROPERTY INFORMATION

Address:	824 Madison Avenue New York, NY 10065
Submarket:	Lenox Hill
Alternate Addresses:	20 East 69th Street 824-826 Madison Avenue
Block & Lot:	1383-58
Lot Dimensions:	32' x 63'
Lot SF:	2,016 SF (approx.)

## BUILDING INFORMATION

Property Type:	Office/Retail
Building Dimensions:	32' x 63' Irregular
Stories:	5
Total Gross SF:	9,152 SF (approx.)
Commercial Units:	12 + Antenna
Gross Second Floor Retail SF:	850 SF (approx.)
Gross At Grade Retail SF:	1,644 SF (approx.)
Commercial Occupancy:	100%
Gross Office SF:	6,394 SF (approx.)
Office Occupancy:	100%

## ZONING INFORMATION

Zoning:	C5-1
Historic / Special District:	Madison Avenue Preservation District
Commercial FAR (As-of-Right):	4.00
Residential FAR (As-of-Right):	10.00
Total Buildable SF (As-of-Right):	20,160 SF (approx.)
Less Existing Structure:	9,152 SF (approx.)
Available Air Rights (As-of-Right):	11,008 SF (approx.)

## NYC FINANCIAL INFORMATION (24/25)

Total Assessment:	\$4,609,670
Taxes Before Exemptions:	\$500,057
Tax Commission Reduction:	\$21,172
Annual Property Tax:	\$478,885
Tax Class:	4
Tax Rate:	10.848%

# IN-PLACE REVENUE

Unit	Tenant	SF	Lease Exp.	Years Remaining	Base Rent (Monthly)	Base Rent (Annual)	\$ / SF	Pro Rata Shara	Base Year	Tax Contrib.	Total Contrib.	Total Annual Revenue	/ SF
1A	Seaman Schepps NY LLC	1,000	Jul-27	1.5	\$30,775	\$369,300	\$369	30.00%	21/22	-	-	\$369,300	\$369
1BC	Birley Pastry Madison Avenue LLC	*644	Aug-39	13.6	\$30,042	\$360,500	\$560	21.50%	24/25	-	-	\$360,500	\$560
<b>Total / W.A.</b>		<b>1,644</b>	<b>6.3 Years</b>		<b>\$60,817</b>	<b>\$729,800</b>	<b>\$444</b>	<b>51.50%</b>		<b>-</b>	<b>-</b>	<b>\$729,800</b>	<b>\$444</b>

\*Additional 850 SF selling space on the Second Floor

## OFFICE REVENUE

Unit	Tenant	SF	Lease Exp.	Years Remaining	Base Rent (Monthly)	Base Rent (Annual)	\$ / SF	Pro Rata Shara	Base Year	Tax Contrib.	Total Contrib.	Total Annual Revenue	\$ / SF
2A	Cofinance, Inc.	955	Jul-26	0.5	\$7,426	\$89,116	\$93	13.00%	-	-	-	\$89,116	\$93
3A	RMB Back of House Tenant LLC	714	Aug-39	13.6	\$8,137	\$97,644	\$137	8.00%	24/25	-	-	\$97,644	\$137
3B	Victoire US Inc.	667	Apr-31	5.3	\$6,753	\$81,036	\$121	4.00%	10/11	\$1,340	\$1,340	\$82,376	\$124
3C	828-850 Madison Retail LLC	432	Oct-34	8.8	\$3,948	\$47,380	\$110	3.00%	23/24	-	-	\$47,380	\$110
4A	RMB Back Of House Tenant LLC	714	Nov-30	4.9	\$7,900	\$94,800	\$133	8.00%	24/25	-	-	\$94,800	\$133
4B	Monique Lhuillier, Inc.	667	Dec-25		\$6,250	\$75,000	\$112	9.00%	-	-	-	\$75,000	\$112
4C	Khaite LLC	432	Oct-34	8.8	\$3,948	\$47,380	\$110	3.00%	23/24	-	-	\$47,380	\$110
5A	Wallison & Wallison LLP	714	Feb-30	4.1	\$7,083	\$84,991	\$119	4.00%	14/15	-	-	\$84,991	\$119
5B	Sprayregen R. E. Advisors LLC	667	Feb-31	5.1	\$4,158	\$49,900	\$75	9.00%	-	-	-	\$49,900	\$75
5C	SommetBeauty	432	Nov-28	2.9	\$4,153	\$49,836	\$115	3.00%	2024	-	-	\$49,836	\$115
<b>Total / W.A.</b>		<b>6,394</b>	<b>5.1 Years</b>		<b>\$59,757</b>	<b>\$717,082</b>	<b>\$112</b>	<b>64.00%</b>		<b>\$1,340</b>	<b>\$1,340</b>	<b>\$718,422</b>	<b>\$112</b>

## OTHER REVENUE

Unit	Tenant	SF	Lease Exp.	Years Remaining	Base Rent (Monthly)	Base Rent (Annual)	\$ / SF	Share of Taxes	Base Year	Tax Contrib.	Total Contrib.	Total Annual Revenue	\$ / SF
Antenna	T-Mobile USA Inc.	N/A	Oct-31	5.8	\$7,555	\$90,664	\$0	-	-	-	-	\$90,664	N/A
<b>Total / W.A.</b>		<b>8,038</b>			<b>\$128,129</b>	<b>\$1,537,547</b>	<b>\$191</b>			<b>\$1,340</b>	<b>\$1,340</b>	<b>\$1,538,886</b>	<b>\$191</b>

# PRO-FORMA REVENUE

(NEW RETAIL LEASE HAS ALREADY BEEN SIGNED)

Signed Lease Assumed New Lease

## RETAIL REVENUE

Unit	Tenant	SF	Lease Exp.	Years Remaining	Base Rent (Monthly)	Base Rent (Annual)	\$ / SF	Pro Rata Shara	Base Year	Tax Contrib.	Total Contrib.*	Total Annual Revenue	\$ / SF
1A	Seaman Schepps NY LLC	1,000	Nov-32	6.9	\$64,583	\$775,000	\$775	30.00%	25/26	\$3,305	\$3,305	\$778,305	\$778
1BC	Birley Pastry Madison Avenue LLC	*644	Aug-39	13.6	\$30,042	\$360,500	\$560	21.50%	24/25	\$4,931	\$4,931	\$365,431	\$567
<b>Total / W.A.</b>		<b>1,644</b>	<b>9.5 Years</b>		<b>\$94,625</b>	<b>\$1,135,500</b>	<b>\$691</b>	<b>51.50%</b>		<b>\$8,236</b>	<b>\$8,236</b>	<b>\$1,143,736</b>	<b>\$696</b>

\*Additional 850 SF selling space on the Second Floor

## OFFICE REVENUE

Unit	Tenant	Rentable SF	Lease Exp.	Years Remaining	Base Rent (Monthly)	Base Rent (Annual)	\$ / SF	Pro Rata Shara	Base Year	Tax Contrib.	Total Contrib.*	Total Annual Revenue	\$ / SF
2A	New Tenant	955	Jul-26	0.5	\$10,500	\$126,000	\$132	13.00%	25/26	\$2,833	\$2,833	\$128,833	\$135
3A	RMB Back of House Tenant LLC	714	Aug-39	13.6	\$8,137	\$97,644	\$137	8.00%	24/25	\$1,835	\$1,835	\$99,479	\$139
3B	Victoire US Inc.	667	Apr-31	5.3	\$6,753	\$81,036	\$121	4.00%	10/11	\$2,211	\$2,211	\$83,247	\$125
3C	828-850 Madison Retail LLC	432	Oct-34	8.8	\$3,948	\$47,380	\$110	3.00%	23/24	-	-	\$47,380	\$110
4A	RMB Back Of House Tenant LLC	714	Nov-30	4.9	\$7,900	\$94,800	\$133	8.00%	24/25	\$1,835	\$1,835	\$96,635	\$135
4B	New Tenant	667	Dec-25		\$7,000	\$84,000	\$126	9.00%	25/26	\$1,961	\$1,961	\$85,961	\$129
4C	Khaite LLC	432	Oct-34	8.8	\$3,948	\$47,380	\$110	3.00%	23/24	-	-	\$47,380	\$110
5A	Wallison & Wallison LLP	714	Feb-30	4.1	\$7,083	\$84,991	\$119	4.00%	14/15	-	-	\$84,991	\$119
5B	Sprayregen R. E. Advisors LLC	667	Feb-31	5.1	\$4,158	\$49,900	\$75	9.00%	-	-	-	\$49,900	\$75
5C	SommetBeauty	432	Nov-28	2.9	\$4,153	\$49,836	\$115	3.00%	2024	-	-	\$49,836	\$115
<b>Total / W.A.</b>		<b>6,394</b>	<b>5.1 Years</b>		<b>\$63,581</b>	<b>\$762,967</b>	<b>\$119</b>	<b>64.00%</b>		<b>\$10,675</b>	<b>\$10,675</b>	<b>\$773,642</b>	<b>\$121</b>

\*Snapshot of 2028 stabilized contributions

## OTHER REVENUE

Unit	Tenant	SF	Lease Exp.	Years Remaining	Base Rent (Monthly)	Base Rent (Annual)	\$ / SF	Share of Taxes	Base Year	Tax Contrib.	Total Contrib.	Total Annual Revenue	\$ / SF
Antenna	T-Mobile USA Inc.	N/A	Oct-31	5.8	\$7,555	\$90,664	\$0	-	-	-	-	\$90,664	N/A
<b>Total / W.A.</b>		<b>8,038</b>			<b>\$165,761</b>	<b>\$1,989,131</b>	<b>\$247</b>			<b>\$18,912</b>	<b>\$18,912</b>	<b>\$2,008,042</b>	<b>\$247</b>

# CASH FLOW ANALYSIS

In-Place Lease
Signed Lease (New Tenant)  
Expiration Year
Assumed New Lease
70% Renewal Probability

Year Ending:	Year 1 Jan-27	Year 2 Jan-28	Year 3 Jan-29	Year 4 Jan-30	Year 5 Jan-31	Year 6 Jan-32	Year 7 Jan-33	Year 8 Jan-34	Year 9 Jan-35	Year 10 Jan-36	
<b>RETAIL REVENUE</b>	<i>Commercial Growth Rate</i>		2.49%	54.74%	2.67%	2.67%	2.67%	2.67%	3.00%	3.00%	3.00%
Seaman Schepps NY LLC Annual Rent	\$369,300	\$542,650	\$783,073	\$802,650	\$822,716	\$843,284	\$894,849	\$961,875	\$990,731	\$1,020,453	
Birley Pastry Madison Avenue LLC Annual Rent	\$360,500	\$371,315	\$382,454	\$393,928	\$405,746	\$417,918	\$430,456	\$443,370	\$456,671	\$470,371	
Seaman Schepps NY LLC Reimbursement	\$0	Base Year	\$3,305	\$6,685	\$10,140	\$13,674	\$17,287	\$15,795	\$19,572	\$23,434	
Birley Pastry Madison Avenue LLC Reimbursement	\$0	\$2,563	\$4,931	\$7,353	\$9,830	\$12,362	\$14,951	\$17,599	\$20,306	\$23,074	
<b>Gross Annual Income</b>	<b>\$729,800</b>	<b>\$916,528</b>	<b>\$1,173,764</b>	<b>\$1,210,616</b>	<b>\$1,248,432</b>	<b>\$1,287,238</b>	<b>\$1,357,543</b>	<b>\$1,438,638</b>	<b>\$1,487,280</b>	<b>\$1,537,332</b>	
<b>Less General Vacancy / Credit Loss (3.0%)</b>	<b>(\$21,894)</b>	<b>(\$27,496)</b>	<b>(\$35,213)</b>	<b>(\$36,318)</b>	<b>(\$37,453)</b>	<b>(\$38,617)</b>	<b>(\$40,726)</b>	<b>(\$43,159)</b>	<b>(\$44,618)</b>	<b>(\$46,120)</b>	
<b>Effective Gross Annual Resi. Income</b>	<b>\$707,906</b>	<b>\$889,032</b>	<b>\$1,138,551</b>	<b>\$1,174,297</b>	<b>\$1,210,979</b>	<b>\$1,248,621</b>	<b>\$1,316,816</b>	<b>\$1,395,479</b>	<b>\$1,442,661</b>	<b>\$1,491,212</b>	
<b>OFFICE REVENUE</b>	<i>Commercial Growth Rate</i>		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Cofinance, Inc. Annual Rent	\$89,116	\$126,000	\$129,780	\$133,673	\$137,684	\$141,814	\$146,069	\$150,451	\$154,964	\$159,613	
RMB Back of House Tenant LLC Annual Rent	\$97,644	\$100,573	\$103,591	\$106,698	\$109,899	\$113,196	\$116,592	\$120,090	\$123,692	\$127,403	
Victoire US Inc. Annual Rent	\$81,036	\$83,467	\$85,971	\$88,550	\$91,207	\$93,943	\$96,761	\$99,664	\$102,654	\$105,734	
828-850 Madison Retail LLC Annual Rent	\$47,380	\$48,801	\$50,266	\$51,773	\$53,327	\$54,926	\$56,574	\$58,272	\$60,020	\$64,175	
RMB Back Of House Tenant LLC Annual Rent	\$94,800	\$97,644	\$100,573	\$103,591	\$106,698	\$109,899	\$113,196	\$116,592	\$120,090	\$123,692	
Monique Lhuillier, Inc. Annual Rent	\$75,000	\$84,000	\$86,520	\$89,116	\$91,789	\$94,543	\$97,379	\$100,300	\$103,309	\$106,409	
Khaite LLC Annual Rent	\$47,380	\$48,801	\$50,266	\$51,773	\$53,327	\$54,926	\$56,574	\$58,272	\$60,020	\$64,175	
Wallison & Wallison LLP Annual Rent	\$84,991	\$87,541	\$90,167	\$92,872	\$95,658	\$99,662	\$105,624	\$113,354	\$122,845	\$134,231	
Sprayregen R. E. Advisors LLC Annual Rent	\$49,900	\$50,898	\$51,916	\$52,954	\$54,013	\$55,093	\$98,439	\$101,392	\$104,434	\$107,567	
SommetBeauty Annual Rent	\$49,836	\$51,331	\$52,871	\$54,457	\$57,292	\$61,117	\$65,876	\$71,601	\$78,396	\$86,427	
Cofinance, Inc. Reimbursement	Base Year	\$1,401	\$2,833	\$4,297	\$5,795	\$7,326	\$8,892	\$10,492	\$12,129	\$13,803	
RMB Back of House Tenant LLC Reimbursement	\$0	\$953	\$1,835	\$2,736	\$3,658	\$4,600	\$5,563	\$6,548	\$7,556	\$8,586	
Victoire US Inc. Reimbursement	\$1,340	\$1,239	\$1,548	\$1,863	\$2,186	\$2,516	\$2,997	\$3,490	\$3,993	\$4,508	
828-850 Madison Retail LLC Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$322	\$691	\$1,069	\$2,230	
RMB Back Of House Tenant LLC Reimbursement	\$0	\$953	\$1,835	\$2,736	\$3,658	\$4,600	\$4,183	\$5,168	\$6,176	\$7,206	
Monique Lhuillier, Inc. Reimbursement	Base Year	\$970	\$1,961	\$2,975	\$4,012	\$5,072	\$6,156	\$7,264	\$8,397	\$9,556	
Khaite LLC Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$322	\$691	\$1,069	\$2,230	
Wallison & Wallison LLP Reimbursement	\$0	\$0	\$0	\$585	\$1,046	\$1,203	\$1,685	\$2,177	\$2,681	\$3,196	
Sprayregen R. E. Advisors LLC Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$325	\$658	\$998	\$1,345	
SommetBeauty Reimbursement	\$0	\$0	\$0	\$0	\$104	\$210	\$318	\$429	\$542	\$658	
<b>Gross Annual Income</b>	<b>\$718,422</b>	<b>\$784,573</b>	<b>\$811,931</b>	<b>\$840,651</b>	<b>\$871,351</b>	<b>\$904,646</b>	<b>\$983,848</b>	<b>\$1,027,597</b>	<b>\$1,075,033</b>	<b>\$1,132,743</b>	
<b>Less General Vacancy / Credit Loss (5.0%)</b>	<b>(\$35,921)</b>	<b>(\$39,229)</b>	<b>(\$40,597)</b>	<b>(\$42,033)</b>	<b>(\$43,568)</b>	<b>(\$45,232)</b>	<b>(\$49,192)</b>	<b>(\$51,380)</b>	<b>(\$53,752)</b>	<b>(\$56,637)</b>	
<b>Effective Gross Annual Commercial Income</b>	<b>\$682,501</b>	<b>\$745,345</b>	<b>\$771,335</b>	<b>\$798,618</b>	<b>\$827,783</b>	<b>\$859,413</b>	<b>\$934,655</b>	<b>\$976,217</b>	<b>\$1,021,282</b>	<b>\$1,076,106</b>	
<b>OTHER REVENUE</b>	<i>Commercial Growth Rate</i>		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
T-Mobile USA Inc. Annual Rent	\$90,664	\$93,384	\$96,185	\$99,071	\$102,043	\$105,104	\$108,258	\$111,505	\$114,850	\$118,296	
CAM Reimbursements / Contributions	\$51,972	\$53,142	\$54,337	\$55,560	\$56,810	\$58,088	\$59,395	\$60,732	\$62,098	\$63,495	
<b>Gross Annual Income</b>	<b>\$142,636</b>	<b>\$146,526</b>	<b>\$150,523</b>	<b>\$154,631</b>	<b>\$158,853</b>	<b>\$163,193</b>	<b>\$167,653</b>	<b>\$172,237</b>	<b>\$176,949</b>	<b>\$181,791</b>	
<b>Less General Vacancy / Credit Loss (5.0%)</b>	<b>(\$7,132)</b>	<b>(\$7,326)</b>	<b>(\$7,526)</b>	<b>(\$7,732)</b>	<b>(\$7,943)</b>	<b>(\$8,160)</b>	<b>(\$8,383)</b>	<b>(\$8,612)</b>	<b>(\$8,847)</b>	<b>(\$9,090)</b>	
<b>Effective Gross Annual Other Income</b>	<b>\$135,505</b>	<b>\$139,199</b>	<b>\$142,997</b>	<b>\$146,899</b>	<b>\$150,911</b>	<b>\$155,033</b>	<b>\$159,270</b>	<b>\$163,625</b>	<b>\$168,101</b>	<b>\$172,702</b>	
<b>TOTAL REVENUE</b>											
<b>Effective Gross Income</b>	<b>\$1,525,912</b>	<b>\$1,773,576</b>	<b>\$2,052,882</b>	<b>\$2,119,815</b>	<b>\$2,189,673</b>	<b>\$2,263,067</b>	<b>\$2,410,742</b>	<b>\$2,535,321</b>	<b>\$2,632,044</b>	<b>\$2,740,020</b>	

# CASH FLOW ANALYSIS

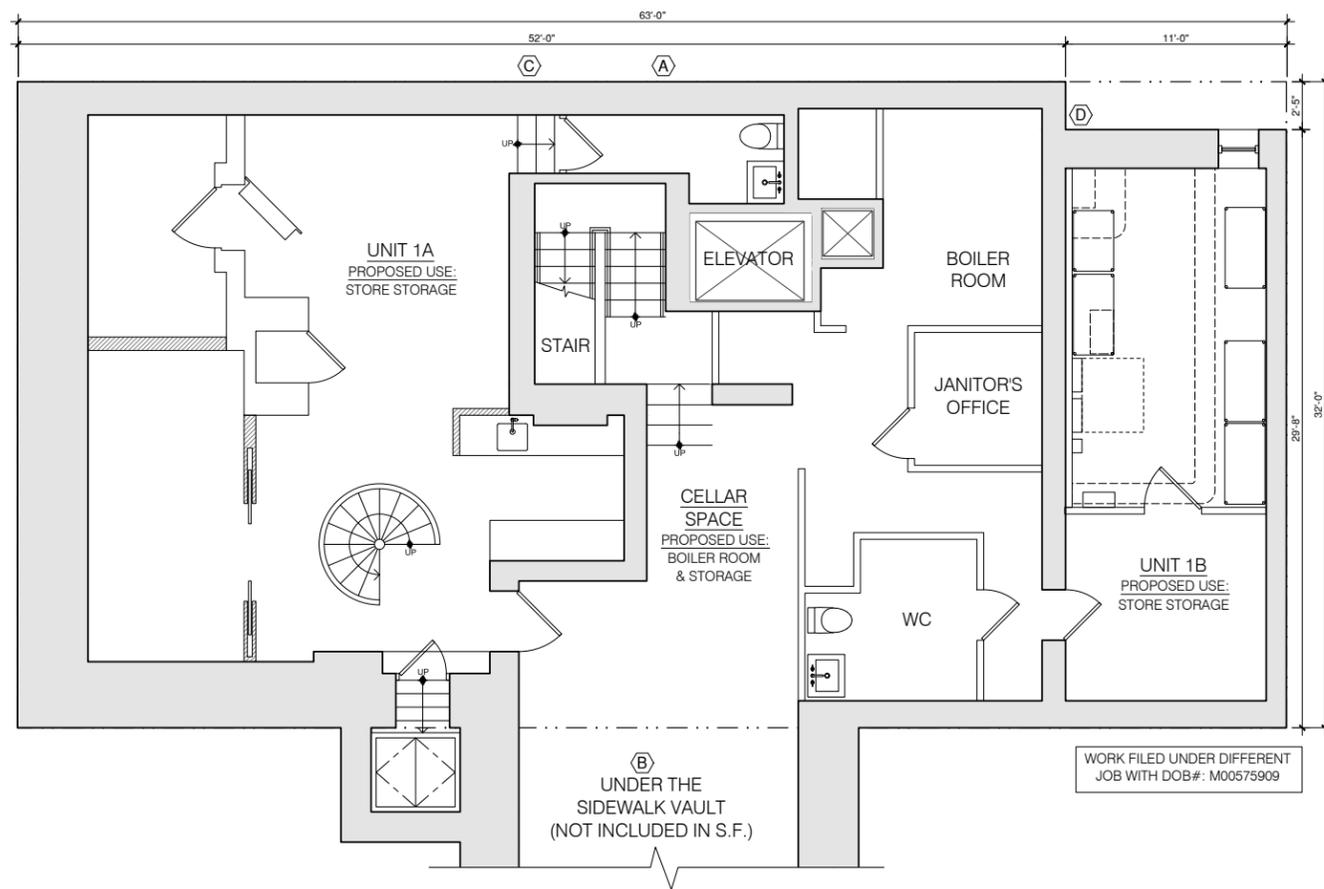
PROJECTED EXPENSES:					Growth Rate: 2.25%									
Type	Projection	% of EGI (Yr 1)	\$ / SF (Yr 1)	\$ / Unit (Yr 1)	1	2	3	4	5	6	7	8	9	10
Property Taxes	Actual	31.4%	\$52.33	\$39,907	\$478,885	\$489,660	\$500,677	\$511,942	\$523,461	\$535,239	\$547,282	\$559,596	\$572,187	\$585,061
Insurance	Actual	1.5%	\$2.50	\$1,906	\$22,876	\$23,391	\$23,917	\$24,455	\$25,005	\$25,568	\$26,143	\$26,731	\$27,333	\$27,948
Utilities	Actual	4.2%	\$7.04	\$5,369	\$64,432	\$65,882	\$67,364	\$68,880	\$70,430	\$72,014	\$73,635	\$75,291	\$76,985	\$78,718
Repairs & Maintenance	Actual	2.4%	\$3.95	\$3,010	\$36,123	\$36,936	\$37,767	\$38,617	\$39,485	\$40,374	\$41,282	\$42,211	\$43,161	\$44,132
General & Administrative	Actual	0.7%	\$1.09	\$833	\$10,000	\$10,225	\$10,455	\$10,690	\$10,931	\$11,177	\$11,428	\$11,685	\$11,948	\$12,217
Payroll	Actual	0.7%	\$1.24	\$945	\$11,342	\$11,597	\$11,858	\$12,125	\$12,398	\$12,677	\$12,962	\$13,254	\$13,552	\$13,857
Management Fee	2.0% / EGI	2.0%	\$3.33	\$2,541	\$30,491	\$31,177	\$31,879	\$32,596	\$33,330	\$34,080	\$34,846	\$35,630	\$36,432	\$37,252
<b>Total Expenses</b>		<b>42.9%</b>	<b>\$71.48</b>	<b>\$54,512</b>	<b>\$654,149</b>	<b>\$668,868</b>	<b>\$683,917</b>	<b>\$699,305</b>	<b>\$715,040</b>	<b>\$731,128</b>	<b>\$747,579</b>	<b>\$764,399</b>	<b>\$781,598</b>	<b>\$799,184</b>

<b>Net Operating Income</b>	<b>\$871,762</b>	<b>\$1,104,708</b>	<b>\$1,368,965</b>	<b>\$1,420,510</b>	<b>\$1,474,633</b>	<b>\$1,531,939</b>	<b>\$1,663,163</b>	<b>\$1,770,922</b>	<b>\$1,850,446</b>	<b>\$1,940,835</b>
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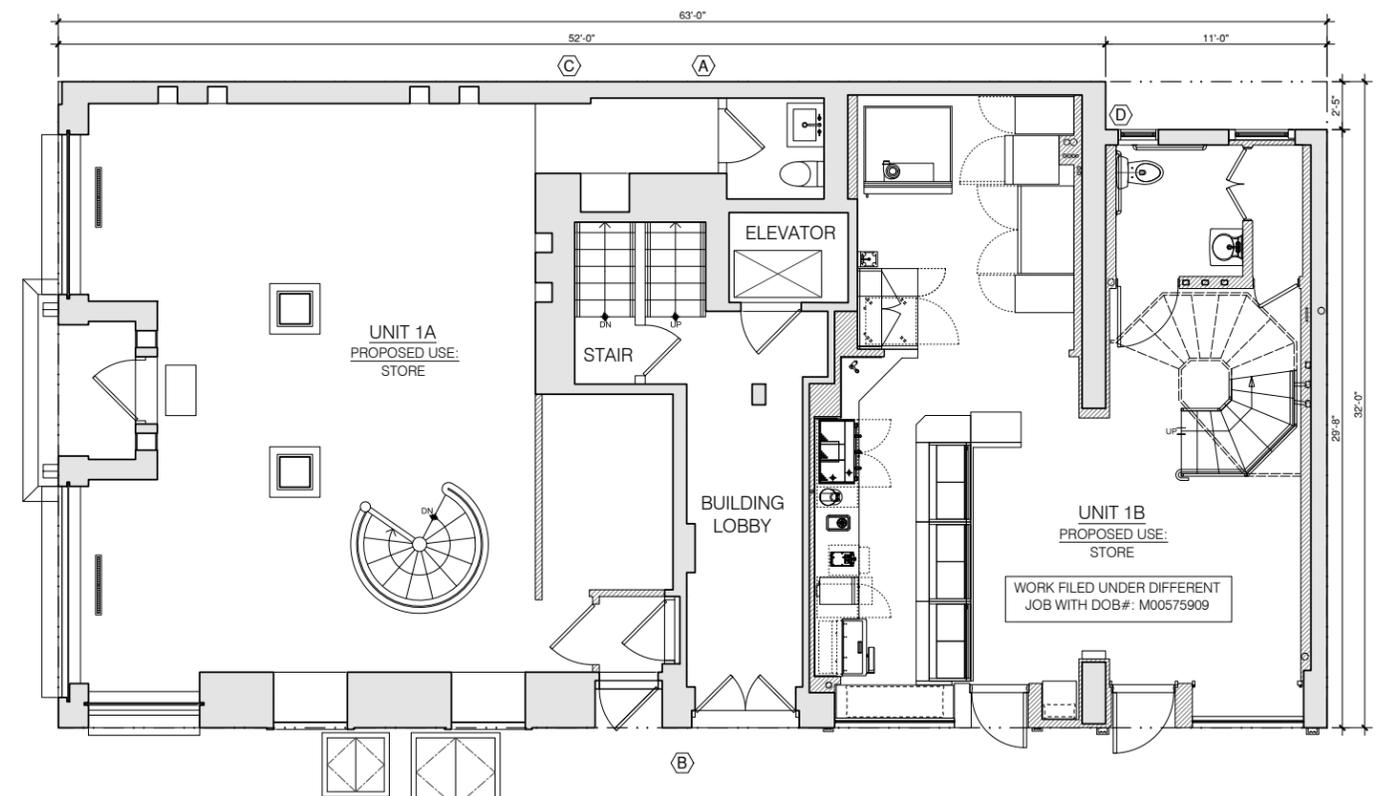
## CAPEX PROJECTIONS

\$25 / SF	<b>Less Renovation Expense</b>	<b>(\$12,165)</b>	<b>(\$3,240)</b>	<b>(\$5,355)</b>	<b>(\$21,678)</b>	<b>(\$6,480)</b>					
12 Months	<b>Less Downtime/Free Rent</b>	<b>(\$84,331)</b>	<b>(\$261,024)</b>	<b>(\$32,163)</b>	<b>(\$46,639)</b>	<b>(\$175,077)</b>	<b>(\$1,054,975)</b>	<b>(\$38,505)</b>			
35.00% of Gross Income	<b>Less Commercial Leasing Expense</b>	<b>(\$22,050)</b>	<b>(\$6,126)</b>	<b>(\$10,429)</b>	<b>(\$39,550)</b>	<b>(\$332,500)</b>	<b>(\$14,630)</b>				
	<b>Adjustments &amp; Capital Expenditures</b>	<b>(\$118,546)</b>	<b>(\$261,024)</b>	<b>(\$41,530)</b>	<b>(\$62,423)</b>	<b>(\$236,304)</b>	<b>(\$59,615)</b>				
	<b>Sales Proceeds</b>						<b>\$35,407,115</b>				
	<b>Cash Flow Before Debt Service</b>	<b>\$753,216</b>	<b>\$843,684</b>	<b>\$1,368,965</b>	<b>\$1,378,980</b>	<b>\$1,412,210</b>	<b>\$1,295,635</b>	<b>\$1,663,163</b>	<b>\$1,770,922</b>	<b>\$1,850,446</b>	<b>\$37,288,336</b>

# FLOOR PLANS

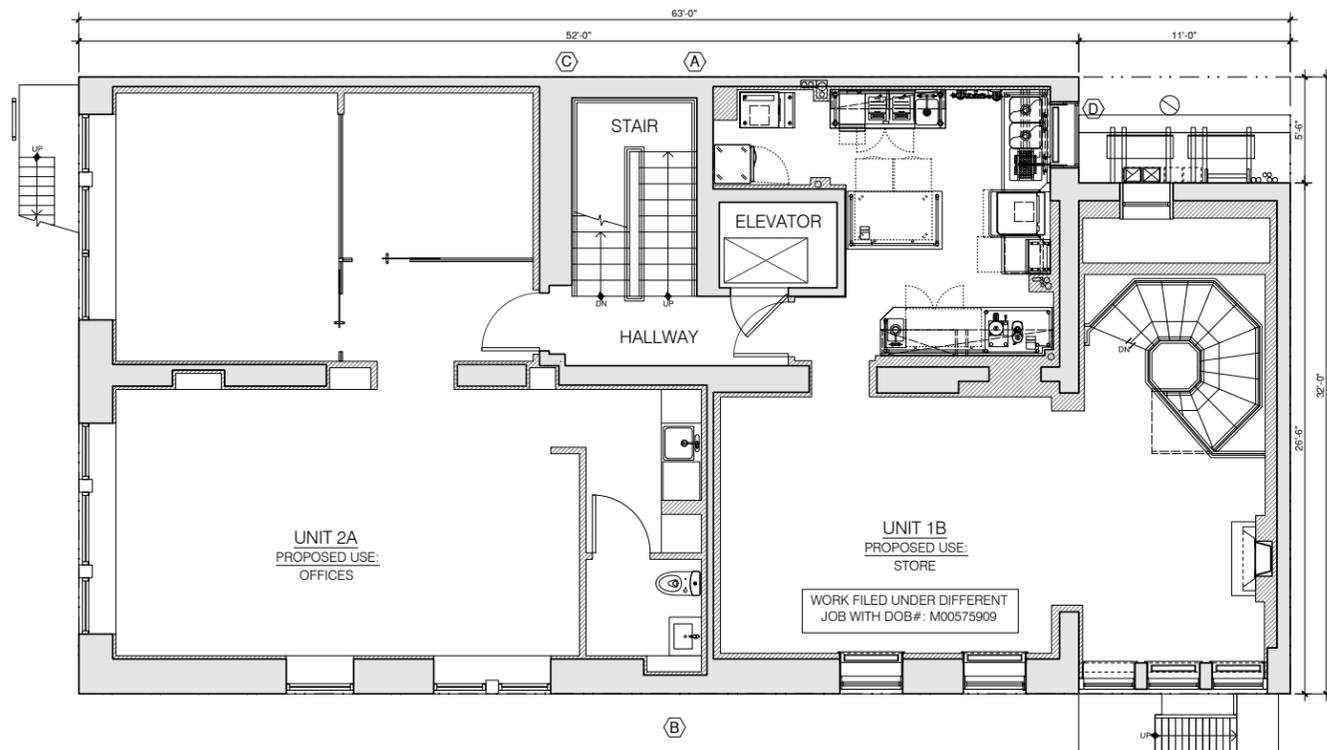


**CELLAR**

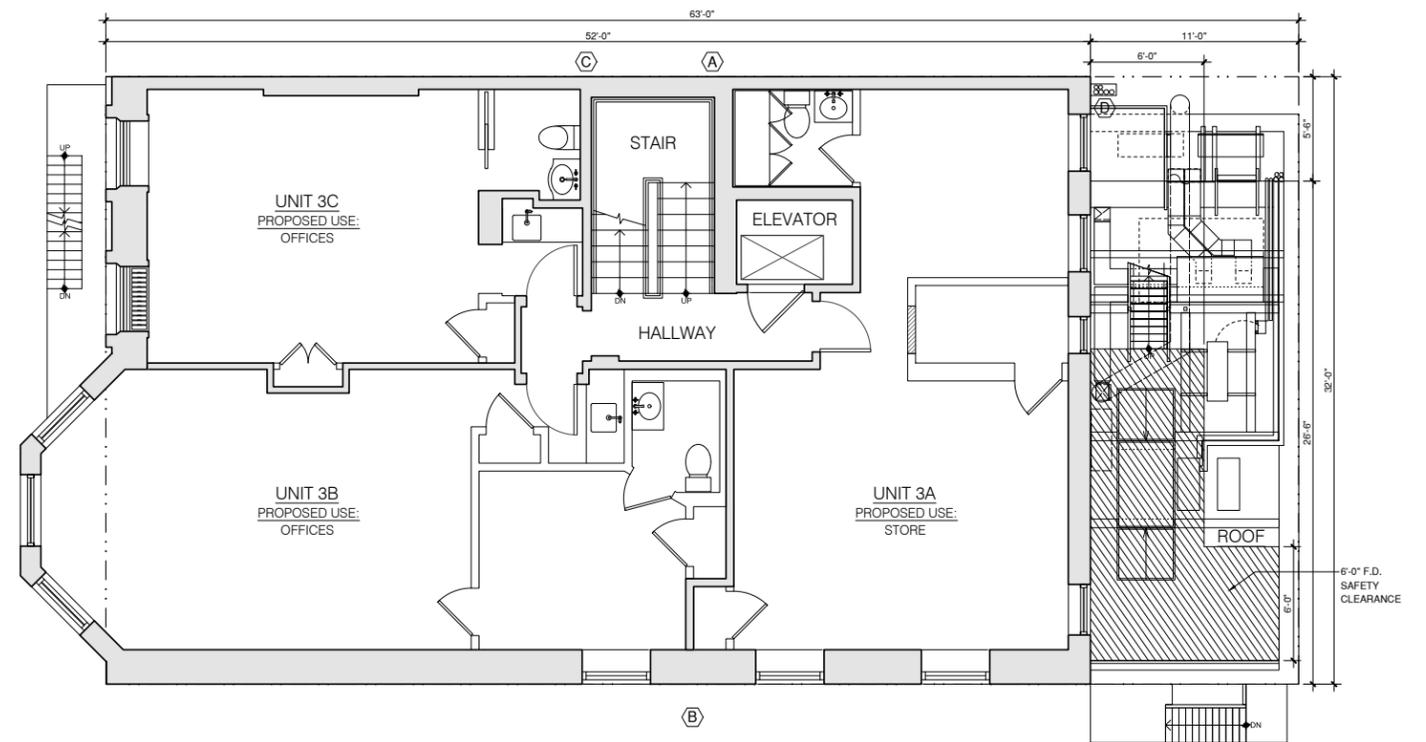


**FIRST FLOOR**

# FLOOR PLANS

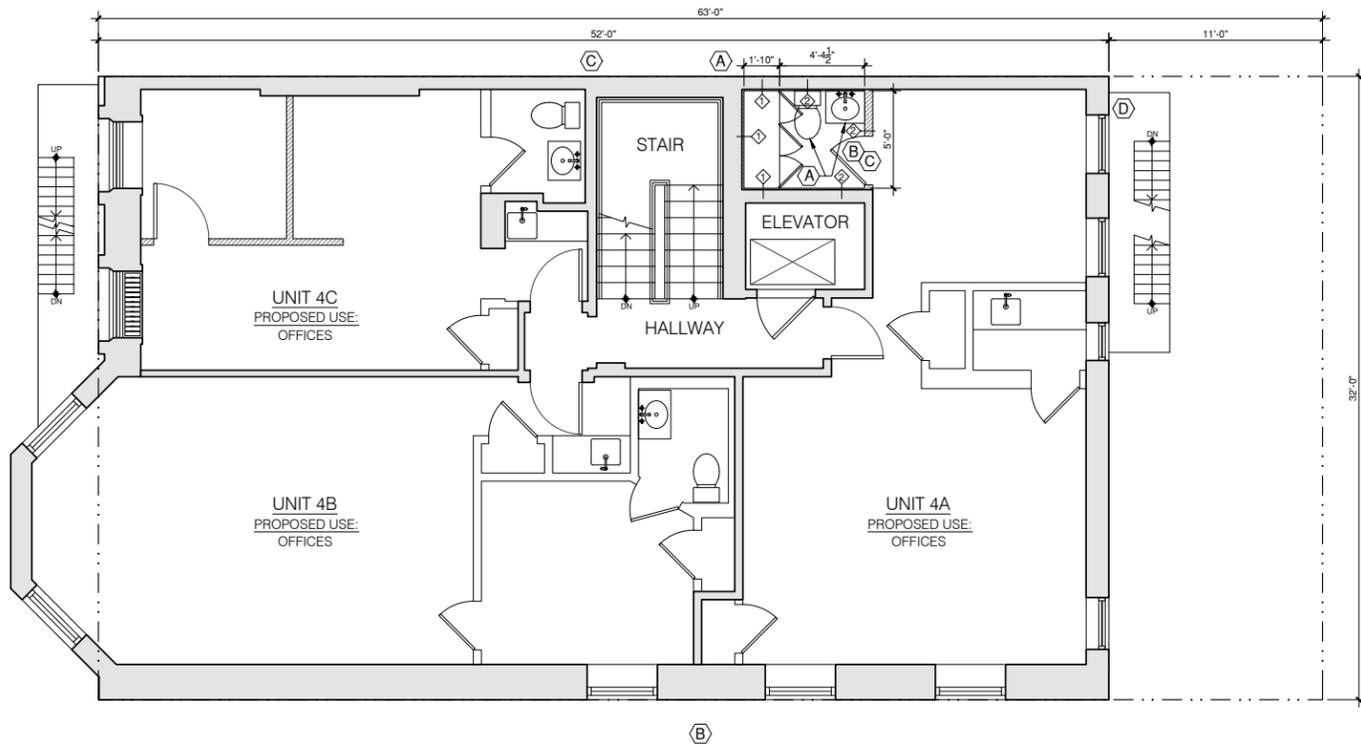


SECOND FLOOR

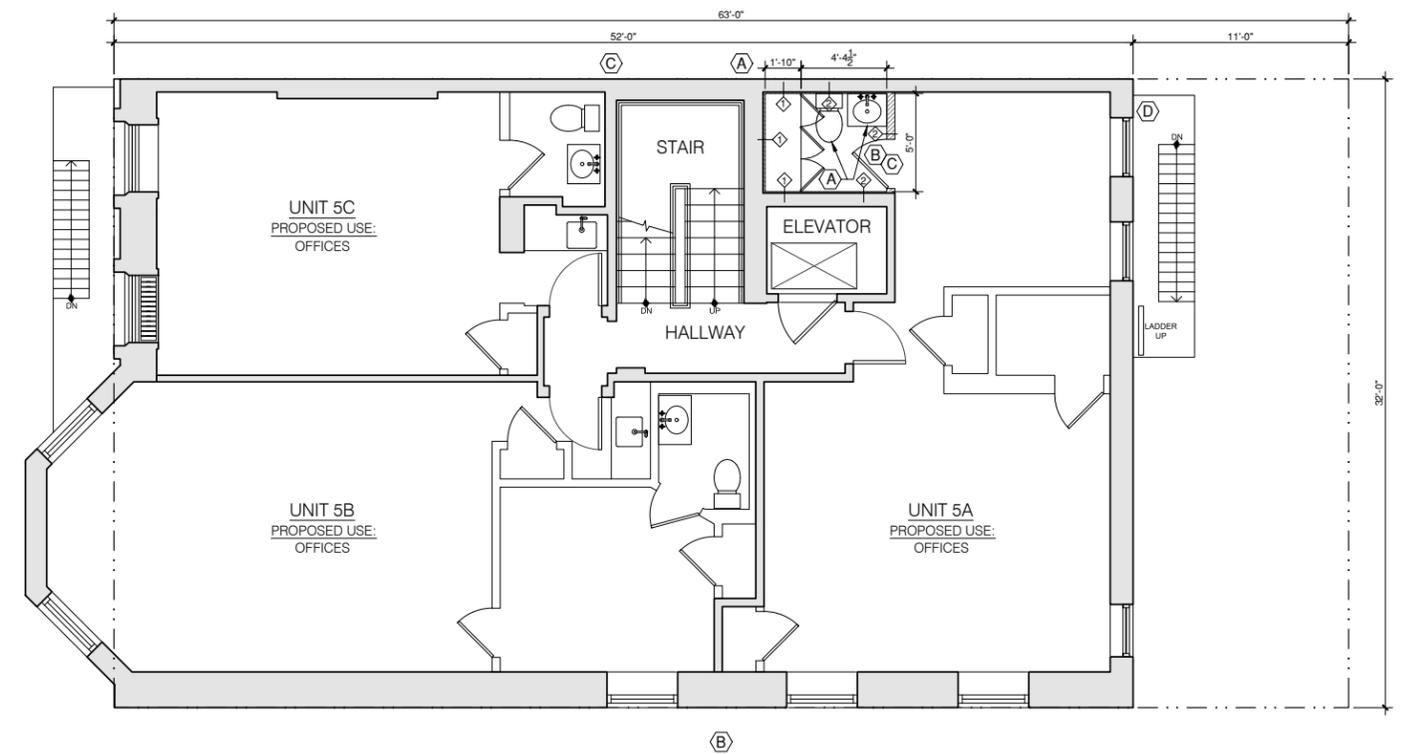


THIRD FLOOR

# FLOOR PLANS



FOURTH FLOOR



FIFTH FLOOR

# OFFICE LEASE ABSTRACTS

## COFINANCE

Unit:	2A
Rentable SF:	955
Lease Expiration Date:	7/31/2026
Current Rent:	\$89,116
Annual Increases:	3%

## 828-850 MADISON RETAIL LLC

Unit:	3C
Rentable SF:	432
Lease Expiration Date:	10/31/2034
Current Rent:	\$47,380
Annual Increases:	3%
Tenant Pro Rata Share of Annual Property Tax:	3% of Tax Increase Over Base Year 2023/2024

## KHAITE LLC

Unit:	4C
Rentable SF:	432
Lease Expiration Date:	10/31/2034
Current Rent:	\$47,380
Annual Increases:	3%
Tenant Pro Rata Share of Annual Property Tax:	3% of Tax Increase Over Base Year 2023/2024

## SOMMET BEAUTY

Unit:	5C
Rentable SF:	432
Lease Expiration Date:	11/30/2028
Current Rent:	\$49,836
Annual Increases:	3%
Tenant Pro Rata Share of Annual Property Tax:	3% of Tax Increase Over Base Year 2024

## RMB BACK OF HOUSE TENANT LLC

Unit:	3A
Rentable SF:	714
Lease Expiration Date:	8/31/2039
Current Rent:	\$97,644
Annual Increases:	3%
Tenant Pro Rata Share of Annual Property Tax:	8% of Tax Increase Over Base Year 2024/2025

## RMB BACK OF HOUSE TENANT LLC

Unit:	4A
Rentable SF:	N/A
Lease Expiration Date:	11/30/2030
Current Rent:	\$94,800
Annual Increases:	3%
Tenant Pro Rata Share of Annual Property Tax:	8% of Tax Increase Over Base Year 2024/2025

## WALLISON & WALLISON LLP

Unit:	5A
Rentable SF:	714
Lease Expiration Date:	2/28/2030
Current Rent:	\$84,991
Annual Increases:	3%
Tenant Pro Rata Share of Annual Property Tax:	4% of Tax Increase Over Base Year 2014/2015

## T-MOBILE USA INC.

Unit:	Antenna
Rentable SF:	N/A
Lease Expiration Date:	10/31/2031
Current Rent:	\$90,664
Annual Increases:	3%

## VICTORIE US INC.

Unit:	3B
Rentable SF:	667
Lease Expiration Date:	4/30/2031
Current Rent:	\$81,036
Annual Increases:	3%
Tenant Pro Rata Share of Annual Property Tax:	4% of Tax Increase Over Base Year 2010/2011

## MONIQUE LHUILLIER, INC.

Unit:	4B
Rentable SF:	667
Lease Expiration Date:	12/31/2025
Current Rent:	\$75,000

## SPRAYREGEN R. E. ADVISORS LLC

Unit:	5B
Rentable SF:	667
Lease Expiration Date:	2/28/2031
Current Rent:	\$49,900
Annual Increases:	2%





CUSHMAN &  
WAKEFIELD

# 824 MADISON AVENUE

## SALES CONTACT

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