

Grace & White, Inc.

**515 Madison Avenue
17th Floor**

Grace & White, an investment management firm primarily catering to high net worth individuals, had occupied space at 515 Madison Avenue for over 25 years.

When we were introduced to Gerry White, President of Grace & White, in early 2015 he informed us that his lease was set to expire at the end of the year and that he had never used a broker before and was hesitant to get a broker involved.

We explained to Gerry the tremendous value that we'd be able to add while still maintaining his fantastic relationship with the owner and he decided to hire us as his exclusive broker for his renewal.

The landlord's initial offer entailed almost no upgrades to Gerry's space, no free rent, and a hefty rental increase over what he was currently paying. It was time to get serious since his lease expiration as creeping up and the landlord's offer was not AT ALL reflective of the market. We were committed to getting Grace & White what it was entitled to, however, it was important to consider that we couldn't push TOO hard as Gerry did not want to relocate his office.

After weeks of intense back and forth negotiations with the landlord's agent of 515 Madison Avenue, Newmark Grubb Knight Frank, we secured Gerry 3 months of free rent, new base years for his taxes and a complete revamp of his space inclusive of new ceiling tiles, new carpet, brand new pantry/appliances and more. Gerry would have been thrilled with these results but I knew we could do better, specifically on the rent.

We went back to the negotiating table and after a few more weeks were able to not only avoid a hefty rent increase but we achieved a rent reduction from what Grace & White was currently paying.

All said and done, the value that we created throughout the term of Gerry's renewal amounted to over \$200,000. Gerry was so happy with the results that he sent us the attached letter thanking us for our help.