

Jamestown Closes on \$390M Buy of 530 Fifth Ave

NEW YORK CITY—Jamestown Properties, as lead operator, and Rockwood Capital closed on the \$390 million acquisition of 530 Fifth Avenue. The partnership, which includes Crown Acquisition and Murray Hill Properties, will begin an approximately \$20 million renovation and value-add campaign to bring the building to class-A standards.

Expected renovations for the building include:

- *A full Class-A lobby renovation that will include a new security system.
- *A new building entrance on Fifth Avenue.
- *New mechanicals and electrical upgrades throughout the building.
- *Brand-new elevators
- *A reconfiguration of the mezzanine-level floors.

The building's retail frontage along Fifth Avenue will be reconfigured in an effort led by Crown Acquisitions and Jamestown Realty to accommodate the growing retail activity between 42nd Street and 48th Street. The partners will transition the current mezzanine level into additional retail square footage, allowing retailers to have a larger presence along the major shopping thoroughfare. Current retail tenants include Chase bank, Fossil, and LensCrafters.

The office leasing efforts will be led by David Falk, president of Newmark Knight Frank. Retail development and leasing will be conducted by Crown and Jamestown.