



## **Jamestown Assumes Ownership of Atlanta's City Hall East, Reveals Ponce City Market Redevelopment Project**

### **Leading real estate firm begins the most comprehensive adaptive reuse project in Atlanta history**

ATLANTA, July 11, 2011 /PRNewswire/ -- Jamestown, a leading real estate investment firm headquartered in Atlanta, announced today that it has closed on the acquisition of the historic Sears, Roebuck & Company building located on Ponce de Leon Avenue. It plans to restore the 2.1 million square-foot property as a mixed-use development named Ponce City Market. Jamestown purchased the property, currently referred to as City Hall East, from the city of Atlanta for \$27 million, including an initial \$15.5 million payment at closing. The remaining balance will be paid to the city after the development achieves certain milestones.

(Photo: <http://photos.prnewswire.com/prnh/20110711/CL33209> )

The landmark project represents a \$180 million investment by Jamestown as well as a partnership between the firm and its sustainable development subsidiary, Green Street Properties. With an emphasis on preservation, sustainability and neighborhood connectivity, the two firms are uniquely suited to restore the now-dormant building into a thriving urban destination for retail, dining, offices and residences.

Outlining a two-year timeline, Jamestown and Green Street will begin construction immediately and continue through early 2014, when Ponce City Market will open to the public. The team will restore the building's former character and adhere to the National Historic Registry as they progress through phases of exterior improvements, interior restoration of the original maple floors and steel-framed windows and the transformation into urban retail, restaurant, office and residential spaces. For more information, visit <http://www.poncecitymarket.com>.

### **About Jamestown Properties**

Founded in 1983 with headquarters in Atlanta, Ga., and Cologne, Germany, Jamestown is a leader in asset acquisition and management. For 28 years, Jamestown has generated billions of dollars in strategic investments. The company is focused on core and private equity real estate funds in two primary market classes: 24-hour cities and Sunbelt territories with strong demographic growth. Acquiring more than \$8 billion in these submarkets, Jamestown's recent growth has been significant. Jamestown successfully invests in multiple U.S. markets including New York City, San Francisco, Boston, Washington, D.C., Raleigh, N.C., Charlotte, N.C., Chattanooga, Tenn., Charleston, S.C., Jacksonville, Fla., Savannah, Ga. and many more. For more information, visit [www.jamestownproperties.com](http://www.jamestownproperties.com).

[editorial]



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