

## City Hall East Fetches \$27 Million

Jamestown Properties Acquires Landmark Bldg.

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City Hall East, a former Sears's distribution and warehouse landmark, is under new ownership. Jamestown Properties, a real estate investment firm, acquired the historic property at 675 Ponce De Leon Ave NE in Atlanta for \$27 million, or about \$13.50 per square foot. The seller, City of Atlanta, owned the property since 1991.

Jamestown Properties partnered with subsidiary Green Street Properties to purchase the building with plans to invest \$180 million to restore it as a mixed-use development named Ponce City Market. The new owners also received \$15 million in historic tax credits for the property.

The building was rezoned in 2005 to accommodate for redevelopment. The current parking deck will be replaced by converting some of the interior spaces as parking space with added restaurants, shops, offices and residential suites. Restoration and construction will continue through 2014.

Developed in 1926 by Sears, Roebuck & Co., the 2 million-square-foot, nine-story office building is on 15.78 acres in the Midtown/Pershing Point submarket.