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JAMESTOWN PLANS \$180M INVESTMENT IN HISTORIC BUILDING

By Jennifer LeClaire



Ponce City Market

ATLANTA-**Jamestown Properties** has acquired the City Hall East, the historic Sears, Roebuck & Co. building, for \$27 million from the city of Atlanta. Jamestown plans to restore the 2.1 million square-foot property and call the resulting mixed-use development Ponce City Market.

In total, Jamestown will invest \$180 million into the project in partnership with Green Street Properties, its sustainable development subsidiary. When the restoration is complete, the now-dormant building will offer retail, dining, office space and residences in the heart of Atlanta.

"Ponce City Market will be a hub of commerce and community and a critical centerpiece for intown Atlanta," **Matt Bronfman**, managing director of Jamestown, said at an event announcing the plans. "We are committed to being good stewards of the building as it moves into the next era and becomes a part of Atlanta's urban landscape."

Located on the edge of Midtown, Atlanta's premier office district, the building is the largest brick structure in the southeastern US. The iconic building in Atlanta's Old Fourth Ward was originally constructed in 1926 by Sears, Roebuck & Company as a retail store, regional warehouse, and catalog distribution center.

"This sale gets a \$600,000 yearly cost off the city's books and removes the enormous liability that comes with owning and maintaining a two-million-square foot building," said Atlanta Mayor Kasim Reed. City officials estimate the deal will yield an economic impact of more than \$1 billion over the next 10 years.

As part of the restoration, the developer will refurbish the original hardwood maple floors, original steel windows and high ceilings. The parking deck will be removed to expose the original retail façade and some interior space will be converted to a parking area. Jamestown and Green Street will match the building's renovations by making improvements to the surrounding city blocks, including walkable pathways, crosswalks, access points to the Atlanta BeltLine and public green space to link the project to neighboring communities.

"This project is the last missing piece for reinvigorating this section of Atlanta, and the Ponce City Market location is its most influential factor," said **Katharine Kelley**, president and CEO of Green Street Properties. "In addition to historical and environmental initiatives, our focus will be connecting to surrounding activity. We will work to reshape the physical definitions of the property to enhance walkability and accessibility within the metropolitan framework."

Jamestown and Green Street will begin construction immediately. Ponce City Market will open to the public in 2014.

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