

Jamestown Buys City Hall East

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Charles Edwards (2011-07-11)

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ATLANTA, GA (WABE) - Before it can become Ponce City Market, it had to get off the market.

On the roof of City Hall East today, Atlanta Mayor Kasim Reed, executives with Jamestown Properties and Green Street Properties marked the sale of the 9-story-tall, 2,000,000 square foot building. Its first owner was Sears. At that time, it was viewed as thriving economic engine for Atlanta. Sears sold the building to the city in 1990. Since then, there have been multiple efforts to renovate the building and its surroundings.

None of them worked.

"The renaissance of City Hall East never really came," said Reed. "Now, 20 years later, it's time to let private enterprise reclaim this glorious building."

This time around, the private enterprise is Jamestown Properties. It bought the building for \$27 million. Of that amount, the company paid \$15.5 million at closing. Reed said Jamestown will pay the rest in intervals. The sale means Atlanta will no longer pay \$600,000 a year maintaining a vacant building. Company executives see the building in a new light.

"Henceforth, I'm not going to use the name City Hall East," said Jamestown managing director Matt Bronfam. "We're calling it Ponce City Market."

The plan for Ponce City Market includes 300,000 square feet of retail for local and national businesses, as well as office space and a few hundred residential units. Another one of Jamestown's managing directors, Michael Phillips, acknowledged the failed renovation efforts of the past. However, he said this will be different.

"We spent the last 18 months thoroughly researching and pricing and looking for partners and tax incentives and credits to ensure that this project will deliver," said Phillips.

The tax credits came from the U.S. Department of the Interior.

"It's also important to note that we have the capitol," said Bronfam. "It's not like we're out there looking for the money. We have the capitol to effectuate this project."

Jamestown has a reputation of taking on complex projects in urban settings. The company is responsible for Chelsea Market in New York and Warehouse Row in Chattanooga. The first phase of Ponce City Market is scheduled to be complete in early 2014. Until then, crews will work to overhaul the building's interior while Jamestown searches for tenants.

"We're actively involved in serious LOI negotiations with some of best restaurants in the southeast," said Phillips. © Copyright 2011, **WABE**



Atlanta Mayor Kasim Reed hands over the keys to City Hall East to Jamestown managing director Matt Bronfam.
Charles Edwards, WABE News

[editorial]



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