



## **Rock Joint Ventures Ltd. hires Studley to market 183 Madison Avenue and 100-104 Fifth Avenue**

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The joint administrators for Rock Joint Ventures Limited, Peter Spratt, Laurie Manson and Bruce Cartwright of PricewaterhouseCoopers, acting as shareholders in the two companies in the Rock Group that own property in the date, have appointed Studley as their brokers.

Studley will be responsible for marketing two office buildings in prime Manhattan locations. The properties, which are classic art deco Midtown South assets, are:

\*183 Madison Ave., a 250,000-s/f, 70% occupied office building on the southeast corner of 34th St.; and

\*100-104-Fifth Ave., a 270,000-s/f, 80% occupied office condominium between 15th and 16th Streets, one block from Union Sq.

Barry Gilbertson, specialist real estate partner at PricewaterhouseCoopers LLP said, "We have seen tremendous interest in both properties, during the first year of the administration, while we have been focused on stabilizing the assets. We have been improving the buildings and enhancing value with new leases often at rental terms above market. Such is the potential of the locations for the intimate apparel industries historically located in the Madison Avenue building, and the advertising, media and hedge fund companies in the Fifth Avenue building. Running a property company, in administration, in any country is a challenge. With Rock, we have been running a property company in New York, where the market is fundamentally different to London in many respects. However, one characteristic similar to both cities is a very strong investor desire to buy good quality assets, with huge potential, at the right price, and just as the real estate market is ready to place one eager foot after another on the road to recovery."

Woody Heller and Will Silverman of Studley's capital transactions group are leading the Studley team.

Heller said, "The properties are exactly what the market is clamoring for --value-add investment opportunities at prime locations. As they transition from administrator control to investor ownership, these buildings are positioned to capture the value associated with today's rebounding leasing market."

Both properties feature well in history and society. The Madison Avenue building was previously owned by the Belmont family whose horse-racing track is well known throughout the world, while the Fifth Avenue building is home to the Mesa Grill, one of New York's world famous restaurants.

Built in 1925, the Madison-Belmont building was designed by Warren & Wetmore with the same panache they used on the New York Yacht Club and Grand Central Terminal. The project was financed by Robert M. Catts, a financier, big-game hunter and developer. Catt's exquisite patronage was not rewarded, however. In 1927 he went into bankruptcy, with \$5,000 in assets against \$1 million in liabilities.

100 Fifth Avenue and 104 Fifth Avenue were developed in rapid succession at the turn of the last century by Jacob Rothschild, a prolific New York developer of that era who also built the famous Majestic on Central Park West. Mr. Rothschild (of no relation to the storied European family) was largely responsible for the commercial development of the area north of 14th Street on Fifth Avenue, which had previously been exclusively residential. His strategy proved successful, as from the very beginning tenants were drawn to the location. In fact, 104 Fifth Avenue was initially built to accommodate the United States Worsteds Company, which had outgrown its space at 100 Fifth Avenue.

In the 1980s, 100 Fifth Avenue was home to the legendary, but long-closed, Peppermint Lounge, a rock and roll club which hosted acts including Iggy Pop and The Bangles

For more information log onto:

<http://sunandmoonmktg.com/work/183madison/site/>;

or:

<http://www.sunandmoonmktg.com/work/100104fifth/site/>

About Studley.

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