



IDB Group completes phase 1 of \$22 million capital improvement plan and repositioning of tower

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IDB Group has completed phase 1 of a \$22 million comprehensive capital improvement campaign and repositioning of its trophy tower at 452 Fifth Ave. The prominent ownership unveiled the property's recently completed grand entrance and two-story contemporary lobby designed by award-winning architecture firm STUDIOS Architecture.

"The re-envisioned design of the lobby and grand entrance complement the overall presence of the historic property located at the crossroads of Fifth Avenue and Bryant Park," said Ehud Elizur, president of PBC-KOOR USA LLC of IDB Group, a spokesperson for the ownership. "452 Fifth Ave. is one the most-sought-after office addresses in Midtown for the discerning requirements of high-profile corporate users."

IDB Group purchased the 865,121 s/f, 30-story trophy office property located at the crossroads of Fifth Ave. and Bryant Park, from HSBC in April 2010. 452 Fifth Avenue also includes 29,164 s/f of prime retail space on Fifth Ave.

The recently completed \$7.5 million lobby renovation and elevator cab redesign boasts a new glass entrance that illuminates at night from within, becoming a beacon that draws attention from all directions. A higher, broader, entrance creates an inviting portal for tenants and guests alike.

The ownership is now moving ahead with phase 2 of its capital improvements campaign which includes the upgrade of emergency generators and the extension of five, high-rise elevators serving the top floors directly.

452 Fifth Avenue offers 300,000 s/f of available space - never available on the market before - spanning the 12th to the 30th floors in one of the most-sought-after office locations in Midtown.

CB Richard Ellis's Craig Reicher, who along with Howard Fiddle, James Ackerson, Sinclair Li and Zachary Freeman serves as the property's exclusive leasing agents, said, "We are already experiencing a great deal of interest from both single-floor and multi-floor prospective tenants." 452 Fifth Avenue - New York, N.Y.

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