



APF plans \$4 million renovation for 1156 Avenue of the Americas: Seeks LEED

January 26, 2015 - Green Buildings

According to Kenneth Aschendorf, principal of APF Properties, 1156 Avenue of the Americas, the 1911-vintage, 84,000 s/f office loft building unique amongst its skyscraper neighbors on Sixth Ave.'s "Corporate Row," is undergoing a comprehensive modernization featuring a new lobby, new elevators, and improved common areas for tenants seeking modern space and a pre-war aesthetic. APF plans a \$4 million investment to reposition the building, aiming to attract tenants desiring the convenience of its location at the corner of 45th St. combined with the property's distinctive design, featuring exposed brick and steel beams, polished concrete floors, high ceilings, large operable windows and other pre-war touches.

APF has built a substantial presence in the class B midtown office market and enjoys a reputation with both the tenant and brokerage community. APF is known for its skills in revitalizing older, class B office properties and turning them into "Best in Class" properties that are relevant and attractive to tenants seeking a well-located home for their companies.

The modernization program for 1156 Avenue of the Americas is intended to update the building - originally constructed in 1911 and last renovated in 1998.

"1156 Avenue of the Americas was always viewed as a well-priced alternative to the "Corporate Row" skyscrapers that surround it, offering attractive office space with an avenue address at a fraction of the price of our neighbors," said Aschendorf. "Now, as times and tenant demands have changed, our intention is to offer the most striking option to progressive thinking tenants seeking full floor identity below 10,000 s/f at competitive rents."

Floors at 1156 Avenue of the Americas feature abundant light and outstanding views with large new operable windows and 13-ft. slab to slab ceiling heights. The most impressive new addition to the building will be a new 16-ft. double height entryway and expanded lobby along with new elevator cabs and new corridors. By recapturing a part of the second floor, APF has been able to replace the previously small and unimpressive lobby. The design by Sydness Architects calls for opening up the lobby to the outside using glass and materials that will complement the exposed steel beams and brick found throughout the building that had been long ago hidden behind dropped ceilings and sheetrock. APF will also be installing new security systems, pursuing "Wired NYC" high level certification for connectivity, and continuing their Energy Star Certification through other building infrastructure improvements. Tenants at 1156 Avenue of the Americas will have access to APF's ground level bicycle storage room and conference center located half a block away.

In tandem with the capital improvement plan, APF will kick off a new leasing campaign to fill the limited vacancies in the building. David Rosenbloom of Cushman & Wakefield will lead the leasing efforts.

"As a smaller, prewar property in the heart of Corporate Row, 1156 Avenue of the Americas has

sometimes been overlooked - but we plan to change that," Aschendorf said. "We believe we have a tremendous opportunity to modernize a unique building to appeal to today's tenants Whole Foods will soon be opening at 42nd and Sixth, and the building's proximity to Bryant Park is also a major benefit. With year-round activities such as the Holiday Market, ice skating rink, outdoor summer festivals and more, Bryant Park is doing for this part of Midtown what Madison Square Park has done for 23rd Street in Midtown South - creating an exciting urban oasis that resonates in the surrounding office markets."

APF also plans to pursue LEED certification for 1156 Avenue of the Americas, part of a common theme throughout the company's \$900 million portfolio of commercial office buildings in New York and Philadelphia. The firm recently achieved LEED-EB Gold Certification for the Club Row Building at 28 West 44th St. located around the corner from 1156 Avenue of the Americas and previously was awarded the first LEED EB Building certification in Philadelphia. APF has also succeeded in cutting water use by nearly 50% at another of its New York City office buildings, the 132,000 s/f tower at 286 Madison Ave., and plans to apply their experience to achieve additional water conservation at 1156 Avenue of the Americas.

APF Properties is a fully integrated real estate investment firm with a commercial portfolio valued at more than \$900 million. The firm focuses exclusively on commercial office buildings in New York, Philadelphia and New Jersey. Founded in 1995 by Berndt Perl and Kenneth Aschendorf, APF Properties owns a two million square-foot office portfolio.

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