



Williams Equities acquires 300,000 s/f 470 Park Ave. South for \$147.5 million

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Manhattan, NY Continuing its overall investment strategy of acquiring assets in Midtown South, Williams Equities has secured 470 Park Ave. South for \$147.5 million, adding the 300,000 s/f, historic office property to the ownership group's New York City portfolio.

The acquisition of 470 Park Ave. South is part of a larger program for Williams Equities as stewards of architectural gems in Midtown South. The ownership group has experience and success curating these assets including 136 Madison Ave. and 28 & 40 West 23rd St. Global real estate firm Jamestown, which was an investor with Williams Equities, continues its role as limited partner on 470 Park Ave. South.

Williams Equities principals Michael Cohen, Andrew Roos, and Robert Getreu, as well as general counsel William Stempel and Colliers' vice presidents Jessica Verdi and Mac Roos, assisted in the negotiating and underwriting of 470 Park Ave. South for Williams Equities. The sale was brokered by Eastdil Secured's Will Silverman on behalf of the sellers.

Also known as the Silk Building, with its cast-iron clock depicting a wizard calling upon the "Queen of Silk," 470 Park Ave. South fits into the Williams Equities' sweet spot — high quality, restored office buildings with modern amenities.

The recently renovated, "loft-style" office property at 470 Park Ave. South has an accessible location, flexible floorplates, modernized systems and interiors, pre-war architecture, and historical cachet, all of which appeals to a range of tenants including technology, media, and finance. Building

upon the foundation of upgrades supplied by the previous owners, Williams Equities intends to make additional capital improvements to further ensure the building's status in the marketplace.

Located between 31st and 32nd Sts., 470 Park Ave. South consists of two interconnected office buildings, ground floor retail, and a collaborative building amenity space which includes outdoor workspaces, dining and recreational areas. With 12 stories in the North Tower and 18 stories in the South Tower, 470 PAS was transformed and rebranded with best-in-class, Energy Star construction, modern finishes, and open floor plans with light and air.

Because of its location, the building provides access to and from the Metro-North Railroad, Amtrak, PATH, LIRR, and NJ TRANSIT. It also offers access to the 1, 2, 3, 4, 5, 6, 7, A, C, E, and S subway lines.

The acquisition of 470 Park Ave. South completes a strategic portfolio exchange. Williams Equities recently sold 655 Madison Ave., and utilized those proceeds to acquire 470 Park Ave. South, taking advantage of the current valuation of Manhattan office buildings.

“As an ownership group that takes long-term positions, we see a window of opportunity right now to make investments that will position us well as we head into the next cycle and beyond,” said Michael Cohen, who also serves as chair of the Flatiron Nomad Business Improvement District into which 470 Park Ave. South falls.

This latest investment phase follows Williams Equities' recent \$155 million loan it secured for its 28 & 40 West 23rd St. property, one of the largest mixed-use with office concentration CMBS loans to close in the past two years.

Williams Equities then announced a significant capital improvements program for 28 & 40 West 23rd St., which will include an updated atrium and skylights and building-wide roof deck amenity atop the 12-story 28 West building, and the creation of a unique triplex penthouse suite with private outdoor space at the 40 building.

Further, Williams Equities recently completed nearly 57,000 s/f of leasing at 136 Madison Ave., its 17-story, 300,000 s/f boutique office in Midtown South, with Impact.com, Peter Pennoyer Architects, and Bernhardt Furniture all signing full-floor leases at the building.

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