



## **Sherwood Equities completes \$24m capital improvement program at 370 Lexington Ave.**

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Targeting what it calls "the under-served small tenant in search of a top-tier business environment," Sherwood Equities, Inc. has completed a \$24 million capital improvement program at 370 Lexington Ave., in the heart of Manhattan's Grand Central District.

Sherwood CEO Jeffrey Katz says the 27-story, 307,000 s/f office building, situated one block south of Grand Central Terminal, "has been upgraded to provide a level of comfort and service consistent with its premier location, regardless of tenant size."

"Capital improvements for an office building usually mean the owners are repositioning for larger tenants, but our goal at 370 Lexington Ave. was to make it the finest Midtown building for tenancies as small as 500 s/f and as large as 10,000 s/f," said Katz. "And I believe we have achieved that goal."

Sherwood, which purchased 370 Lexington Ave. in a joint venture with institutional investors advised by JPMorgan Asset Management in September 2008, is recognized as a financially strong owner that makes solid investments in properties and holds them for many years.

Currently about 93% occupied, 370 Lexington has both white-box and pre-built space available, with the pre-built units including pantries with granite countertops and stainless steel appliances. Sherwood has installed an on-site leasing and management team, and also has an in-house architect, construction team and attorney on hand to provide for tenant occupancy in as little as two weeks, all at no extra charge.

"We want the brokerage and tenant communities to know that at 370 Lexington they can expect the attention, service and commitment to the deal that a tenant seeking 100,000 s/f would find at a trophy address," said Katz. "That is a level of service that generally has not been offered to small space users until now."

Ryan Nelson, senior vice president of Sherwood, adds that ownership has increased the number of building personnel and their level of training. "We want our tenants and their brokers to know that our highly trained, full-service team is dedicated to making their search for space and tenant experience as smooth and efficient as possible from start to finish."

Recently concluded improvements include new HVAC and sprinkler infrastructures, a modernized lobby with a new security desk and a more efficient visitor management system, an upgraded conference center that is free of charge to tenants, renovated restrooms and hallways, upgraded windows on several floors, and the creation of a basement storage space for tenants. The building exterior has been restored and boasts new signage, and retail storefronts have been upgraded for uniformity.

Sherwood Equities is a NYC-based, privately held real estate investment and development company. Sherwood has become a major player in the Hudson Yards area, as well as in other parts

of Manhattan.

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