

# Show and tell underway at spruced up 650 Park Avenue

650 Fifth Avenue, the 36-story, 382,500 s/f Roc Center office building, is ready for its close up following an \$11 million nip and tuck.

Launching a new leasing program at the building last week, Dr. Houshang Ahmadi, president of the not-for-profit Alavi Founda-



Pictured l-r: Paul Haskin of CBRE; Paul Spiegel of SCOPA, real estate advisor to ownership; Hanieh Safakamal, financial manager, and Dr. Houshang Ahmadi, president of 650 Fifth Avenue Company, owner of the building; Zachary Freeman and Robert Stillman, both of CBRE.

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tion, majority owner and managing partner of 650 Fifth Avenue Company, said, "As good as it was before the capital improvement project, 650 Fifth Avenue is now even better."

The location – the northern edge of Rockefeller Center – has always been golden. The office space is strictly Class A, with river-to-river views, efficient floor plates and virtually column-free floors. The tenant roster has class and prestige.

Now, following an 18-month, all-cash, \$11 million capital improvement project that yielded a new lobby, new elevators, a new outdoor esplanade and new restrooms on vacant floors, 650 Fifth Avenue is ready not only for its close-up, but also for a renewed leasing program.

The 650 Fifth Avenue Company, its advisor SCOPA CRE, and the new leasing and property management team from CBRE celebrated the official opening of the lobby with a ribbon-cutting.

"This has always been a property worth investing in, and we believe our investment dollars were well-spent, especially when you take into account the world-class team on the improvement," Dr. Ahmadi said, referring to the architectural firm Swanke

Hayden Connell.

Robert Stillman, the CBRE vice chairman spearheading the newed leasing effort along with senior vice presidents Paul Haskin and Zachary Freeman and senior financial analyst Molly Concannon, said the improvements would make 650 Fifth Avenue even more attractive to prospective tenants.

"The contemporary new lobby and common areas – as well as the new elevators, which are of paramount importance to tenants and prospects – really put this building over the top," Stillman said.

"In conjunction with the building's inherent qualities – column-free floors of 11,000 to 16,000 s/f – the improvements mean that 650 will appeal to any mid-size business that wants a prominent, prestigious location on the world's most famous avenue. Just as the ownership of 650 Fifth Avenue has demonstrated a true commitment to improving the aesthetics of the property, it is similarly committed to the highest level of service from building personnel."

The building is home to a variety of corporate office tenants, including Citigroup, the clothier Joseph Abboud, Starwood Hotels and Resorts, Kurt Salmon Associates, Liz Claiborne, the Doris Duke Foundation, Delta National Bank, Hana Bank and Sterling National Bank. Retail tenants include Juicy Couture, which has its flagship store in the building, and the chocolatier Godiva.

## Newmark to lease 438,000 s/f campus

Newmark Grubb Knight Frank announced that Anne Klein, senior managing director, and Keith McClure, associate, have been selected by Madison Capital and Fortress Investment Group as the leasing agents for 3 Executive Campus, a 438,000 s/f office building situated on 27 acres within the heart of Cherry Hill, N.J.

Since taking ownership of the building in 2011, Madison and Fortress have been involved in a multi-million-dollar capital improvement program.

Projects completed to date, which total more than \$1 million, include a fully renovated, contemporary designed lobby; upgrades to vital building systems, including HVAC, security and fire systems; and an extensive enhancement of the parking areas.

Klein said, "New ownership has made the quality improvements necessary to reposition 3 Executive Campus as one of the top properties in the market when it comes to quality of office space and highly attractive amenities."

Representing Cherry Hill's only multi-story block of available office space greater than 100,000 s/f, 3 Executive Campus offers the largest floor plates available in the southern New Jersey market.

In addition, the property's amenities include on-site management, a full-service, 5,000 s/f fitness center, a 7,500 s/f cafeteria, a newsstand and an executive conference room.

Tenants also benefit from the building's location near Cherry Hill Mall, Towne Place at Garden State Park, numerous restaurants and several hotels.

## CBRE to manage industrial portfolio

CBRE announced that its industrial team has been selected as the exclusive leasing and property management firm for nine high-quality industrial assets in Northern and Central New Jersey totaling 2.6-million square feet of space.

The CBRE team consists of: Scott Belfer, senior vice president; Nicholas Nitti, first vice president; and Mindy Lissner and William Waxman, executive vice presidents.

The portfolio comprises a mix of bulk distribution, light industrial space, cold storage and office space, located within the strategic port-centric submarkets of the Port of Elizabeth, Raritan Center and the 8A Corridor. All of the properties provide access to the New Jersey Turnpike and other major highways.

"This assignment showcases CBRE's diverse expertise and capabilities to address the complex requirements of a significant portfolio in multiple key port-related markets throughout New Jersey," said Scott Belfer. "The strategic location provides numerous advantages to tenants, especially those in the market for attractive and efficient supply chain infrastructure. We anticipate this portfolio will continue to perform at a high level as demand continues to grow for high quality space in the port markets."