

ROCKEFELLER GROUP ADVISORY SERVICES

VALUE PROPOSITION

Rockefeller Group Advisory Services offers owners of existing office property access to nearly a century of New York City real estate experience and market-leading expertise in building ownership and management. Through a range of services including strategic evaluation and planning, asset management, leasing, operations, as well as design and construction management, Rockefeller Group Advisory Services helps owners maximize the value of their assets.



SERVICES

- Strategic Asset Evaluation & Planning
- Capital Improvement Program Development & Implementation
- Marketing and Leasing (Owner's Representative)
- Asset Redevelopment, Design & Construction Management
- Property Management and Operations Optimization
- Acquisition/Disposition/Financing Advisory

TRACK RECORD

25

Office Developments

29

Million Square Feet

93

Years

ABOUT ROCKEFELLER GROUP

Rockefeller Group is a team of passionate real estate professionals dedicated to excellence in the built environment. With a heritage rooted in the development of Rockefeller Center, one of the largest and most recognized office developments worldwide, the company has proven the power of real estate to improve lives while creating long-term economic and civic value.

We strive to create opportunities for peak performance at work, establishing environments where companies can thrive by attracting, retaining and inspiring world-class talent. Our people

define our competitive advantage through their devotion to development, investment experience, technical design and construction knowledge, as well as their commitment to core values of quality, integrity and fairness in our projects and relationships.

Today, Rockefeller Group maintains an ownership interest in approximately six million square feet of premier Manhattan office space with an average office occupancy of more than 99 percent.



Case Study

1271 Avenue of the Americas

ROCKEFELLER CENTER

		52ND ST
7TH	6TH	5TH
	1271	50TH ST
		48TH ST

OVERVIEW

Developed in 1959 in the expansion of Rockefeller Center across Sixth Avenue, 1271 Avenue of the Americas is a mid-century icon. It's location, at 50th Street between Bryant and Central Parks, and across from Radio City Music Hall, makes it one of the most accessible and desirable business addresses in New York. Its lobby, with artwork by Fritz Glarner and Josef Albers, is a New York City landmark, with the distinctive terrazo flooring inspired by the sidewalks of Rio de Janeiro's Copacabana Beach. The building was reimagined by Rockefeller Group for today's workplace requirements and reintroduced to the Manhattan office market after nearly 60 years. The office tower, formerly known as the Time & Life Building after its original anchor tenant, was projected to be 100 percent vacant by the end of 2017 following Time Inc.'s departure. Shortly after the completion of a \$658 million redevelopment, the building was 100 percent rented with long-term leases to some of the leading brands in finance, law, insurance and entertainment. The redevelopment project was the subject of a [Harvard Business School case study](#) published in the spring of 2021.

APPROACH

Following Time Inc.'s decision to vacate the building's 1.9 million square feet of office space, Rockefeller Group engaged Pei Cobb Freed & Partners to design one of the largest redevelopments in New York City history. The repositioning was comprised of five parallel projects focused on the facade, lobby, outdoor plazas, elevator modernization and building systems.

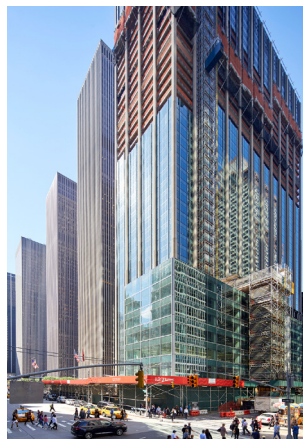
REPOSITIONING STRATEGY

The most dramatic change included the removal of all 400,000 square feet of glass curtain wall, and the installation of more than 450,000 square feet of glass, significantly enhancing daylight and views and improving energy efficiency. An original breezeway from Sixth Avenue was restored with a new canopy, establishing an Avenue of the Americas identity and better accessibility for tenants and visitors. Two small retail units were removed at 50th Street to further enhance the experience of the building's lobby. The elevators received a substantial aesthetic and systems upgrade, with the architecture of the new cabs designed to replicate the building's exterior canopies. The building's systems were upgraded with new HVAC and life-safety systems. Outside, the sidewalk's alternating wave pattern was extended to the street, and new stepped landscape water features were added along with new trees and lighting. The plans received unanimous approval from the NYC Landmarks Preservation Commission.

RESULTS

Duration: 5 years
Budget: \$658 million
Average Rent Increase: 67%
New Office Leases: 8
Office Space Leased: 1.9 msf
2021 Value: \$2.2 billion
2015 Value: \$1.2 billion

Office Tenants: Major League Baseball, Mizuho, Latham & Watkins, Blank Rome, AIG, Bessemer Trust, Greenhill, H.I.G. Capital



Like New: 1271 during removal and replacement of its glass curtain wall.

PROJECT HIGHLIGHTS

- Removal of 400,000+ square feet of glass curtain wall
- Seamless re-cladding of the 48-story façade
- Upgrades to virtually all building systems while respecting the building's history
- Improvement to public spaces, including the historic landmarked lobby, elevators and plaza
- Improved energy efficiency, circulation and the building's impact within its urban context
- 1.9 million square feet of new long-term office leases
- Secured several of Manhattan's 50 largest office leases in four consecutive years between 2016 to 2019
- Largest new restaurant lease of 2020