

## **\$10M Capital Improvement Program Underway at the Adjacent Boutique Office Buildings**

**ClearRock Properties**, an owner and operator of office properties across the Northeast, together with Juster Properties, have closed on the purchase of two adjacent **Midtown Manhattan properties** totaling **101,100 square feet**: 9 East 38th Street, a **93,700-square-foot**, 12-story block-through office building, and 14 East 39th Street, a 7,400-square-foot commercial townhouse with 22,200 square feet of air rights. Both properties are located between Madison and Fifth Avenues.

ClearRock has launched a \$10M capital improvement program to reposition the properties. Dramatic improvements will include a new lobby and upgrades to the façade, storefront, elevators, tenant corridors, restrooms and windows. A high-end prebuilt program and proposed roof deck will be implemented to attract a variety of tenant types. In addition, both properties may benefit from their proximity to the Department of City Planning's proposed upzoning district.

ClearRock will market the property for the time being and will work with building architect Spector Group Architects on renovations that will infuse a heightened level of sophistication into the building. In addition, Colliers International has been hired as property manager.

"9 East 38th Street has terrific bones and a wonderful location," said ClearRock Properties Managing Principal **Steve Grant**. "The redevelopment will add substantial value to the property, and give companies wanting to be near Grand Central a polished, boutique option at reasonable pricing."

ClearRock has completed three acquisitions with partner Juster Properties in two years. "I am pleased with this opportunity to expand in New York City," said Juster Properties President Howard Juster. "As Midtown South supply gets tighter, we expect 9 East 38th Street to benefit from rising demand."

The seller was Yeshiva University, which recently acquired the properties from the Gray Block Estate following approximately 50 years of ownership.

Since launching, ClearRock has assembled a portfolio of assets, including 920 Broad-

way, 9 East 38th Street, and 14 East 39th Street in New York, N.Y.; One Dock Street, 700, 850, 860 and 880 Canal Street in Stamford, Conn.; 485 Massachusetts Avenue in Cambridge, Mass.; 297 State Street in North Haven, Conn.; 75 Holly Hill Lane in Greenwich, Conn.; and 55 Post Road West in Westport, Conn.

**ClearRock Properties** is a real estate investment, development and operating firm focused on urban and suburban office properties, with a strategic plan to add value through proactive management. The firm's principals, Steve Grant and Doug Winshall, have over 45 years of experience in acquisitions, leasing, asset management, property management and construction. ClearRock currently owns and/or operates 1.8 million square feet in 14 buildings across the Northeast. ([www.clearrockproperties.com](http://www.clearrockproperties.com))

Juster Properties is a real estate investment and management firm with a diverse portfolio encompassing over 1,500,000 square feet in both urban and suburban locations. The company is comprised of an increasingly expansive portfolio of office buildings, apartment houses, shopping centers, and industrial properties.