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A TALE OF TWO TOWERS: 450 WEST 33RD STREET

By Sara Queen



450 West 33rd Street – What Was Wrong?

1. Designed for warehouse space, converted to an office in late 1980's
2. Commonly labeled the “ugliest building in NYC”
3. 4 ft. high windows (less than 25% of wall space)
4. Too few elevators & only on 33rd Street
5. Dated Common Areas
6. Massive floor plates—average floor plate 120K sq. ft.
7. Rental rates when purchased in 2010 were high \$30s



450 West 33rd Street – Overview

Benefits

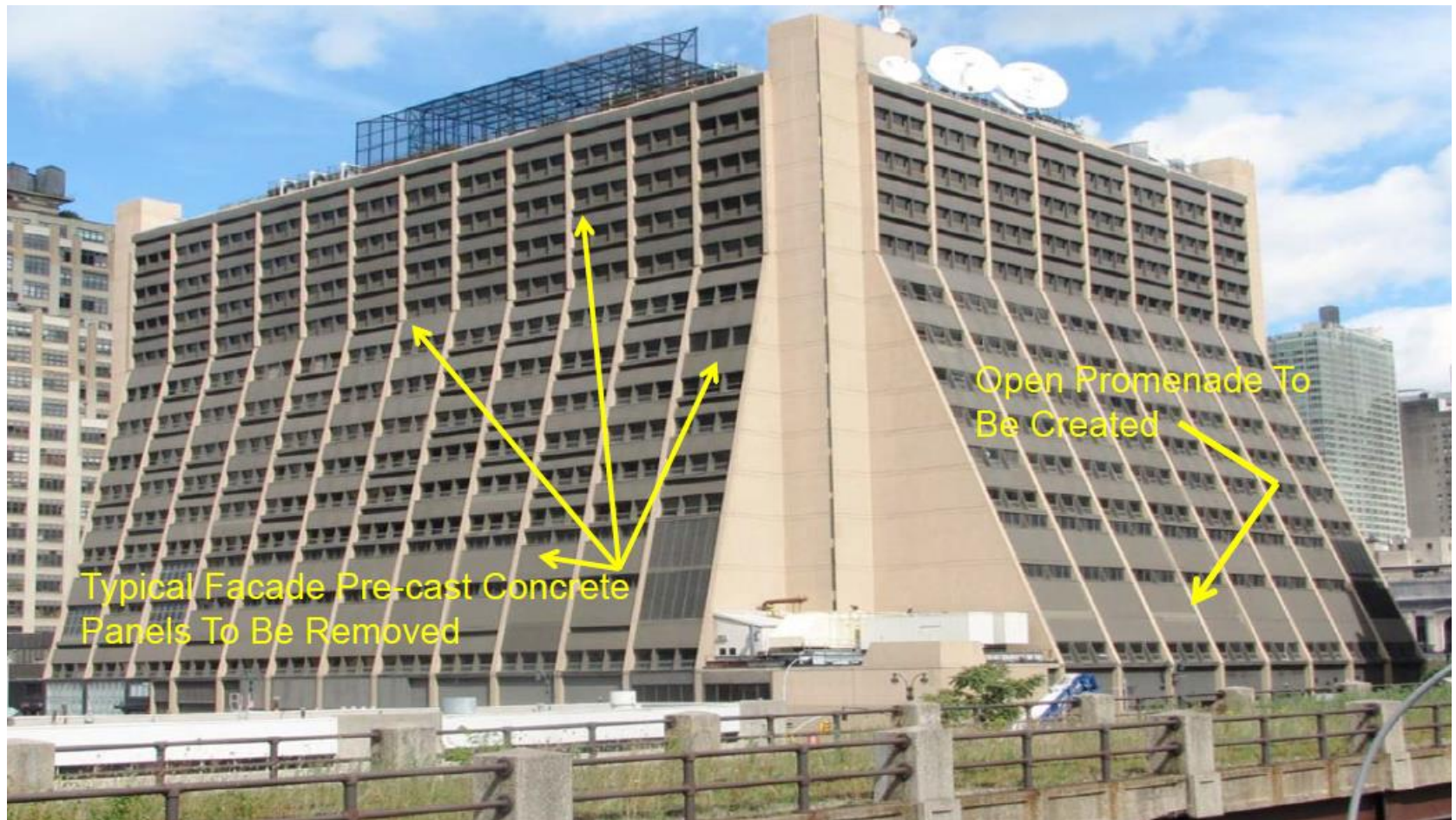
- LOCATION
- Large, efficient floor plates
- High Ceilings (16 ft. heights)
- Ample loading dock space
- LOW Purchase Price (\$299/sf)



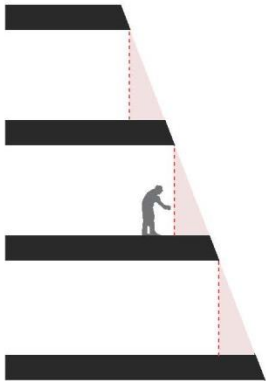
“A DIAMOND IN THE ROUGH”



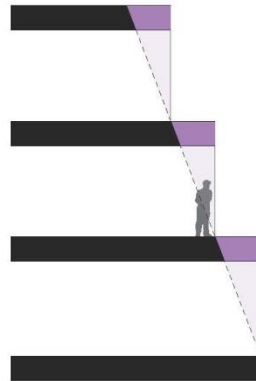
450 West 33rd Street – Façade Replacement



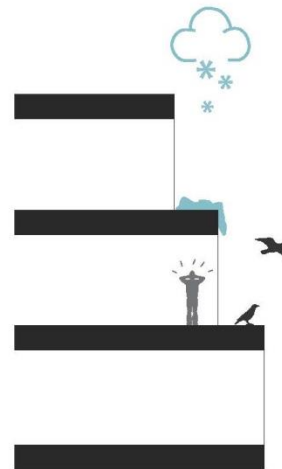
450 West 33rd Street – Façade Concept



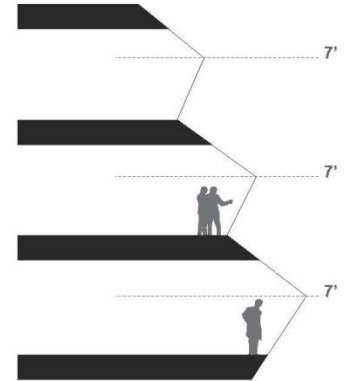
The existing façade geometry poses two fundamental problems: 1) areas adjacent are difficult (and illegal) to occupy and 2) the overall building shape is unflattering.



Rendering the facades vertical increases leasable area...

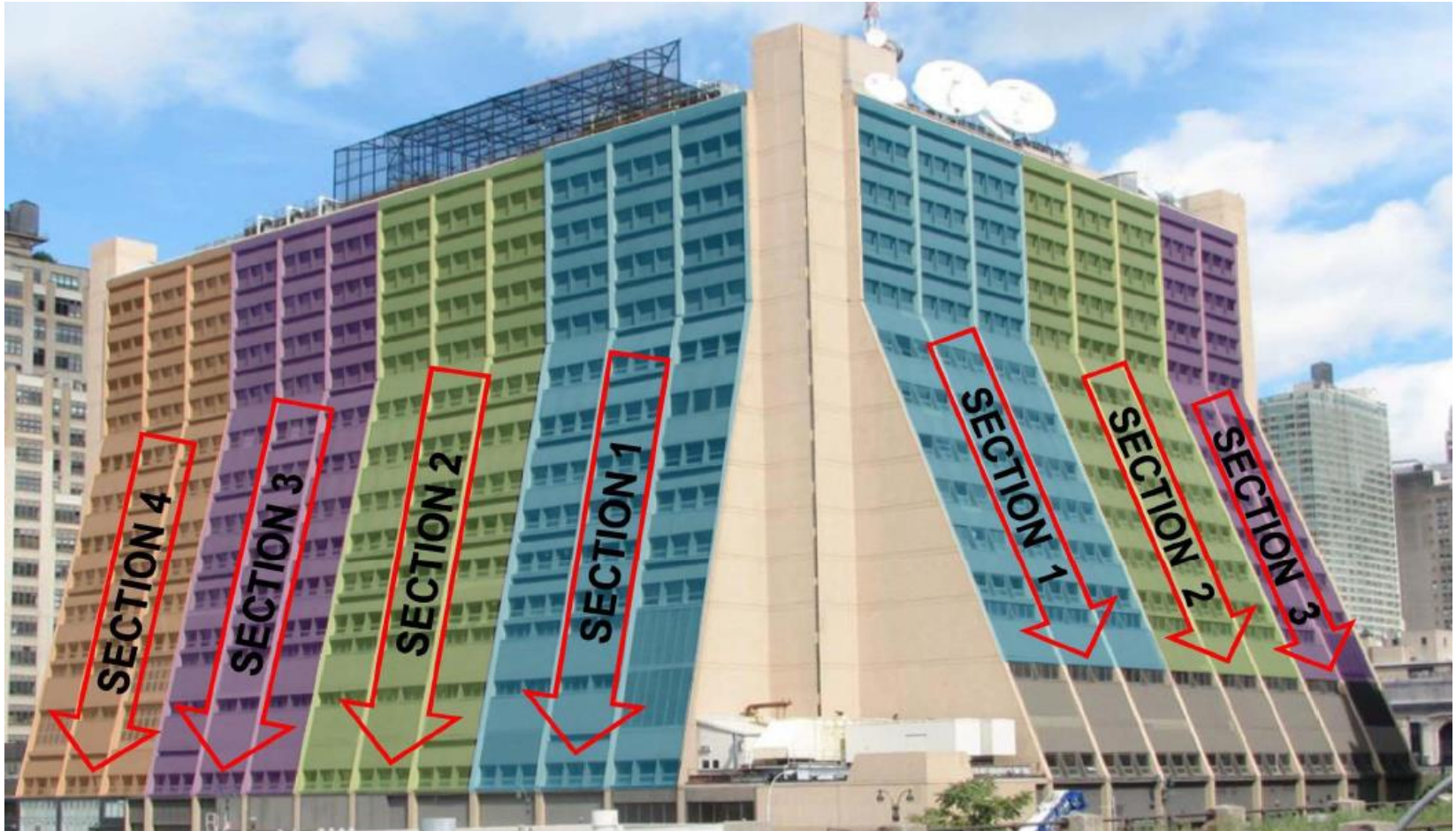


...but creates a snow, ice, and guano hazard.

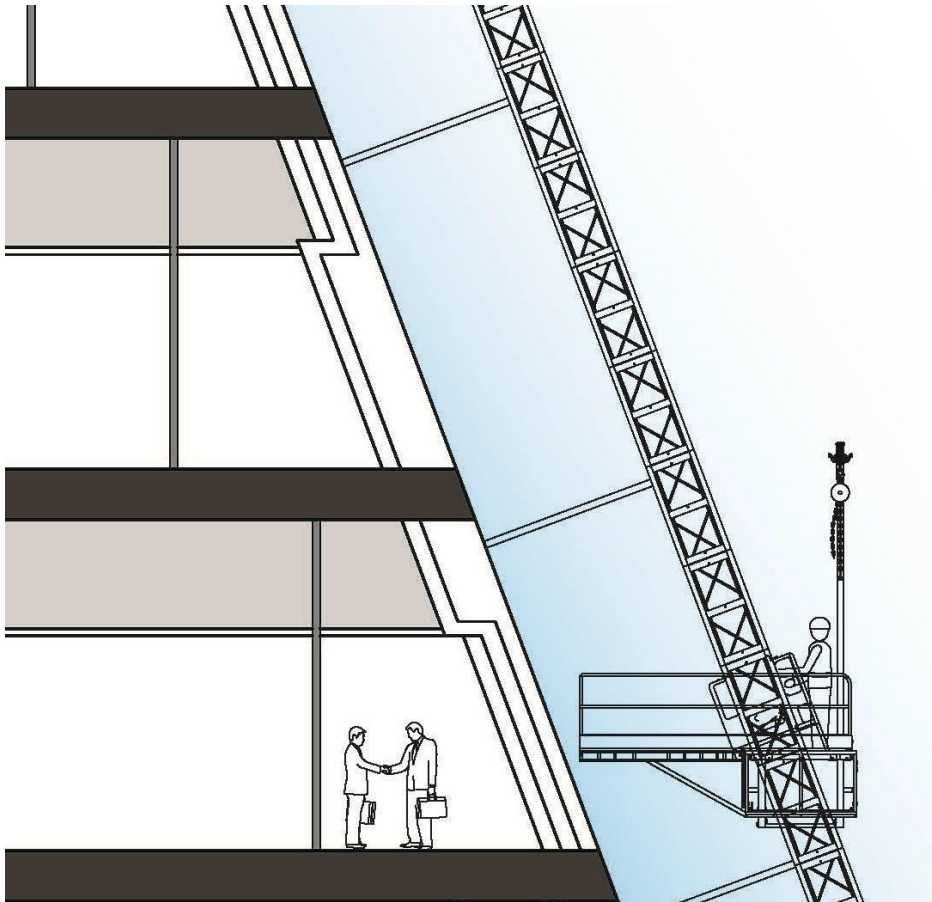


By faceting the façade at 7 feet, leasable area is increased, all hazards are avoided, and a unique geometry is created that harmonizes the building's exterior.

450 West 33rd Street — Façade Replacement

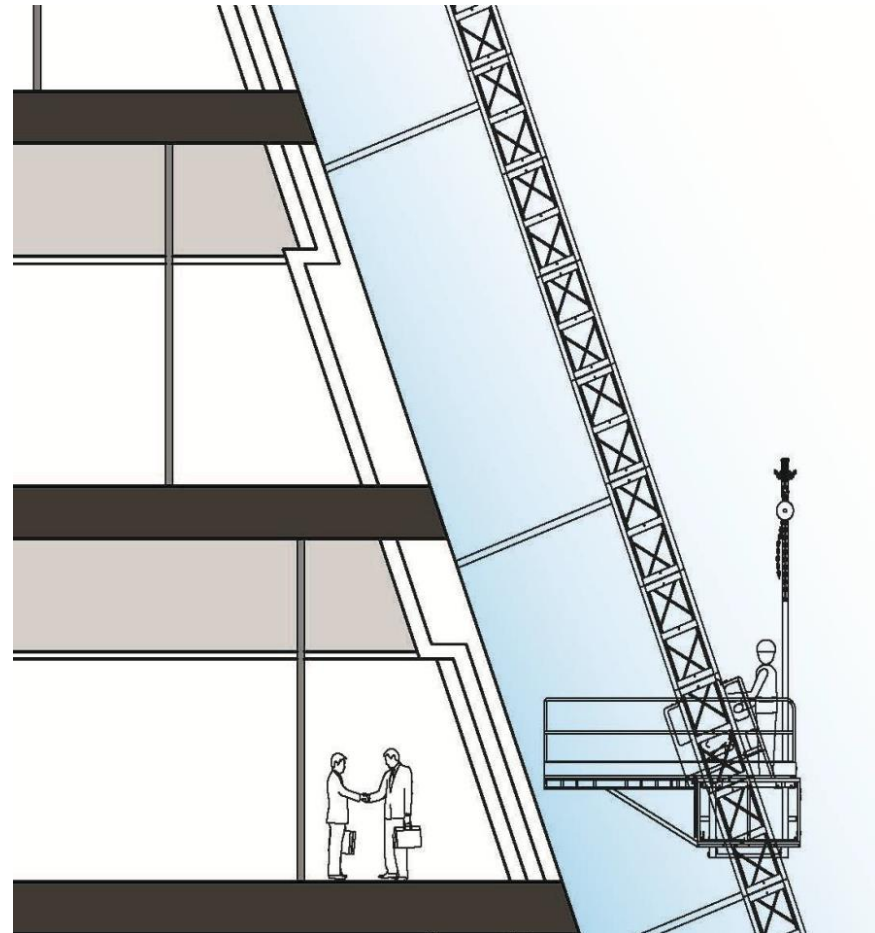


450 West 33rd Street — Project Description



- Mast rails anchored onto exterior exposed columns
- Rails lifted into place and installed using mast platform so all recladding work done from building's exterior
- Existing perimeter offices remain in operation while mast climbers installed at each section of the façade
- Temporary weather walls also installed within offices, after which pre-cast concrete panels on exterior will be disconnected

450 West 33rd Street — Project Description



- After existing exterior façade removed, mass climber delivers new glass curtain wall to top of building and installs from top down
- As curtain wall installed, masts removed to the floor below to install next level of glass
- After curtain wall in place, temporary walls removed, office finishes restored, all is complete

450 West 33rd Street – Interior Old Curtain Wall



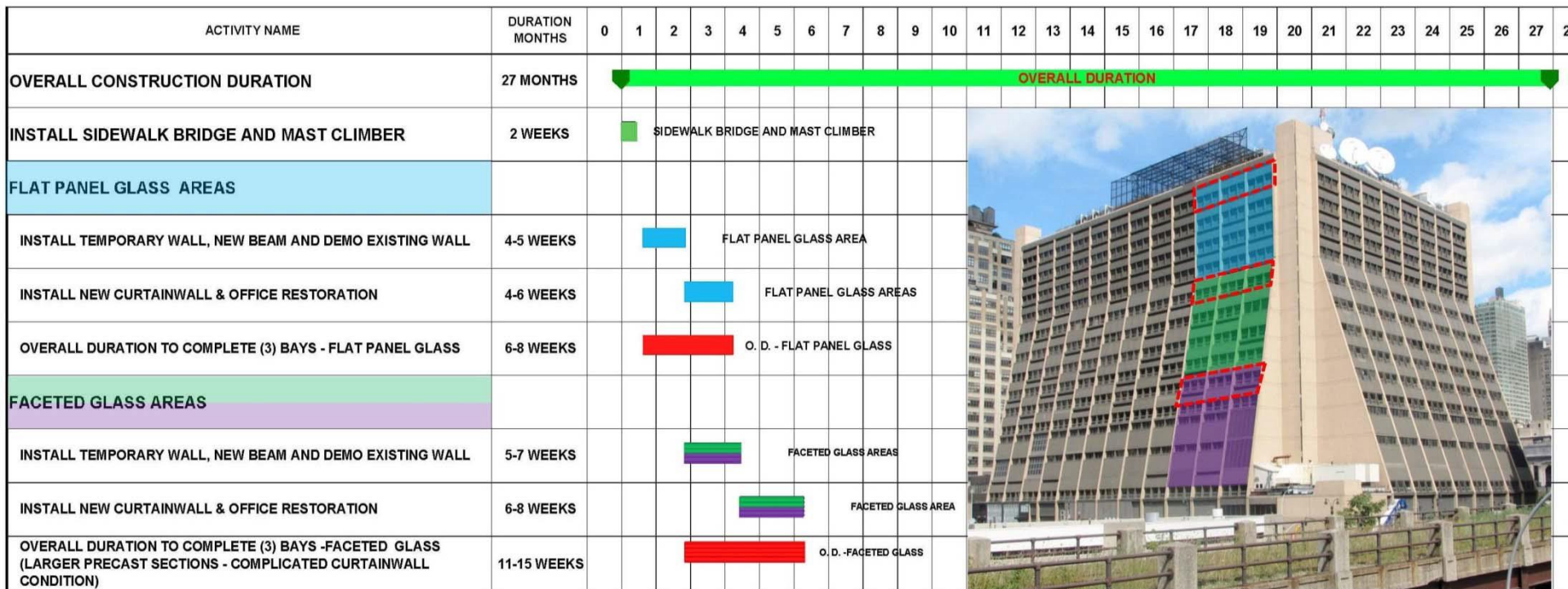
450 West 33rd Street — Interior View New Pleated Curtain Wall



450 West 33rd Street – Exterior Wall Cycle Schedule

Three Bay Installation Cycle –Overall Duration 27mos

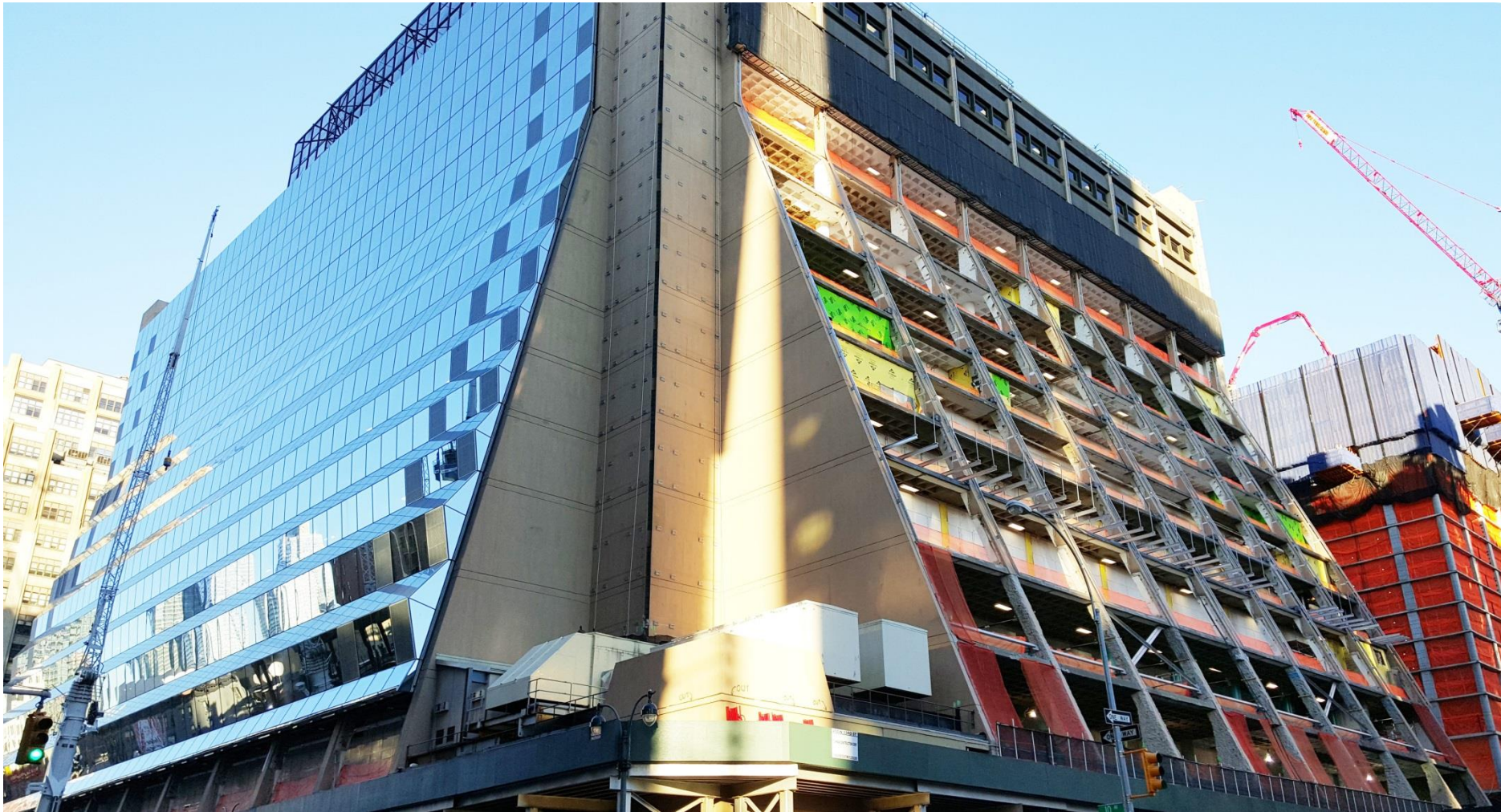
3 BAY FACADE CYCLE



450 West 33rd Street — Building Systems Overview

- **Energy Efficiency** — collectively, new systems will achieve a LEED Core and Shell Certification with complete N.Y.S. Energy Code Compliance
- **Phased Approach** — to minimize tenant impact, phasing was used when removing and installing new systems throughout building
- **New Mechanical Equipment Rooms** — built on each floor to increase efficiency
- **Heating/Cooling/HVAC Controls** — new systems throughout
- **Vertical Transportation** — all existing elevators modernized, including new cabs, controls, and destination dispatch system to minimize tenant wait times; **6 new elevators added to the core**

450 W 33rd Street – Site Photos



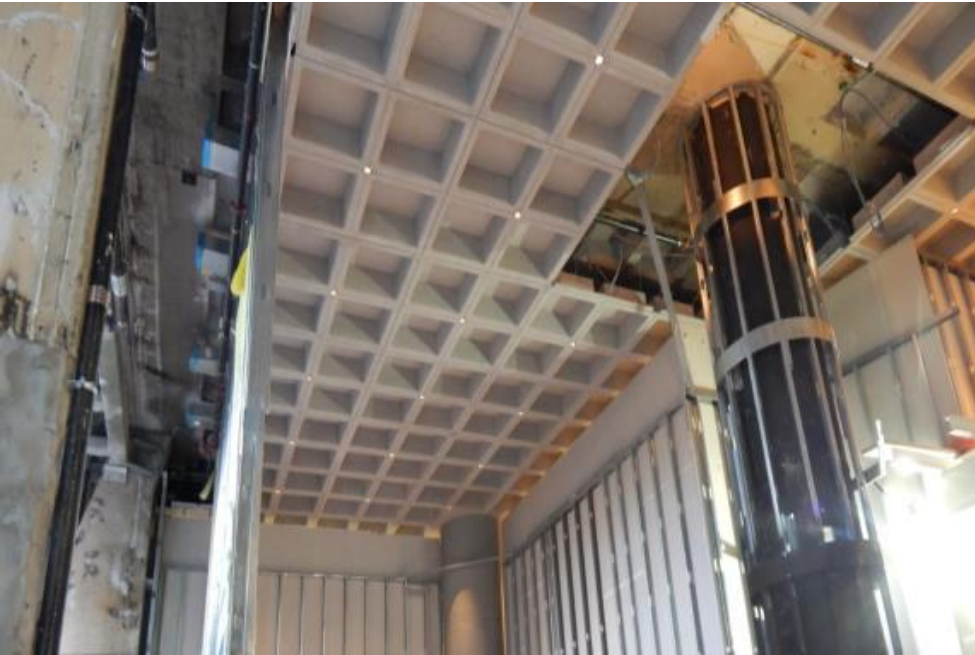
Southeast Exterior

450 W 33rd Street – Site Photos



2nd Floor Breezeway

450 W 33rd Street – Site Photos



Lobby Ceiling East Side



Lobby Northwest Storefront Progress

450 W 33rd Street – Site Photos



Southeast Shearwall



Roof BMU South

450 W 33rd Street – Site Photos



Southeast Shearwall



West Elevation

450 W 33rd Street – Renderings



Office Interior

450 W 33rd Street — Renderings



Breezeway Along 31st Street

450 W 33rd Street – Renderings



Renovated Main Lobby

Lessons Learned

- **Engage Project Manager / Engineers in the Design Phase**
 - » They have the best knowledge of issues/design of superstructure (mechanical systems, parking, elevators, sunlight/cooling on certain facades, etc.)
- **Account for Extra Space Capacity**
 - » Space needed for staging, moving around tenants
- **Check with Lender before Starting Legal Process**
 - » Leases were open to interpretation for temporary space take-back; we believed we could proceed w/out access agreements if needed, BUT lenders required access agreements
- **Negotiate Access Agreements Immediately After Notifying Tenants**
 - » Taken 2+ years to negotiate with NYC gov't
- **Triple Tenant Concessions Budget**
 - » \$10M initial budget – actual cost now close to \$30M (and we aren't even finished)
 - » 80/20 Rule: 20% of tenants cause 80% aggravation → identify difficult tenants early, try to relocate if possible
- **20% Premium for Construction Costs at 450**
 - » Keeping 24/7 radio tenant operating, unusual/large geometry of building, creating new shafts w/ tenants in place, temporary heating/cooling, weather wall, protecting interiors, etc.
 - » Understand potential cost drivers of your building
- **50% Longer Construction Schedule** (originally planned on 21 mos., now more like 36 mos.)
- **Have Ongoing Tenant Communication Plan**
 - » Hold frequent meetings, show renderings

Q&A

Brookfield

