



## **Last, Yashar and Mermelstein of Fried Frank represent Waterman in \$140.5 million sale; Assisted by Eastdil Secured**

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Waterman Interests, LLC, a privately-held commercial real estate investment and operating company, has completed the disposition of 130 Prince St. for \$140.5 million to Invesco. The company along with institutional investors advised by J.P. Morgan Asset Management acquired the property in 2007 for \$112 million, and subsequently embarked on an aggressive re-leasing and capital improvement campaign to maximize the building's full value.

The 88,000 s/f 130 Prince St. is currently 96% leased, with the office space occupied by MAC Cosmetics, a division of Estee Lauder, Inc. The building's retail is leased to shoe retailer Cole Haan, a division of Nike, Lacoste, True Religion Jeans, Barbour, Inc., and fashion designer Monika Chiang.

Meyer Last, Jennifer Yashar and Joshua Mermelstein of Fried Frank represented the Waterman partnership on the sale as did Eastdil Secured's team of Adam Spies, Douglas Harmon, and Kevin Donner.

"Since purchasing the asset in 2007, obviously the capital and commercial real estate markets have been through unprecedented volatility," said Philip Waterman III, founder and managing member of Waterman.

"To have been able to deliver exceptional returns for our investors in this transaction occurred only as a result of our team's execution at the asset level, and I congratulate each of them for their tenacious effort through some challenging times."

He said, "We certainly hope and expect to repeat this type of result as we continue to grow the company in the Manhattan office market, and greatly appreciate the support that our partners at J.P. Morgan Asset Management, and their pension fund clients have given the company."

Hilary Spann, executive director at J.P. Morgan Asset Management, commented, "We have enjoyed an extremely collaborative and productive business relationship with Tod. He and his team have performed exceptionally well at 130 Prince St."

Waterman Interests, LLC is a privately-held and self-managed real estate investment and operating company that was founded in 2007. The Company specializes in the acquisition, leasing, financing, management and development of office, retail, and mixed-use properties in New York City and is headquartered at 400 Park Ave. in New York City.

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