



Praedium and NorthEnd Equities acquire 16 West 36th Street for \$8.2 million

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The Praedium Group, a New York City-based national real estate investment firm, has acquired 16 West 36th Street for \$8.2 million with partner NorthEnd Equities, a Manhattan-based private commercial real estate company. The 13-story, class B office and retail property is located in the heart of Midtown South, between Fifth Ave. and Avenue of the Americas.

Constructed in 1920, the 67,209 s/f building is located just east of the Fashion District and currently boasts a diverse mix of tenants from the apparel, fashion accessories, construction and insurance industries. The new ownership plans a number of capital improvements and a strategic leasing campaign.

16 West 36th St. is located in the desirable neighborhood of Midtown South in Manhattan. Over the past few years, the area has experienced tremendous growth with a number of high-profile developments including the Setai, a luxury hotel on the corner of 36th Street and Fifth Avenue and a 188-room Hyatt Place at 52 West 36th Street.

"Midtown South has become an extremely desirable office location in recent years, particularly for tenants in the fashion, technology, entertainment and media industries," said Chris Hughes, principal of The Praedium Group. "16 West 36th St. is an attractive asset that is positioned to perform well in this strategic location."

"We are pleased to have acquired this outstanding asset with an exceptional value-add component with our longstanding partner, The Praedium Group," said Charles Herzka, principal of NorthEnd Equities. "This investment matches well with NorthEnd's proactive approach of seeking out undervalued assets that can be repositioned through strategic leasing and management programs."

David Berger and Aaron Jungreis of Rosewood Realty Group represented The Praedium Group and NorthEnd Equities in direct negotiations with the seller.

About The Praedium Group

The Praedium Group is a real estate investor focusing on under-performing and under-valued assets throughout North America, with over \$8 billion in total investments to date in more than 300 transactions comprised of 41 million square feet of commercial space and 68,000 multifamily units. Praedium was formed in 1991 with a leading international investment bank as its sole investor. Building on the experience and exposure gained through this original investment program, Praedium has been a sponsor of commingled real estate private equity funds since 1994. The funds sponsored by Praedium have attracted investors that include public and corporate pension funds, financial institutions, insurance companies and endowments.

For more information, please see www.praediumgroup.com.

About NorthEnd Equities

NorthEnd Equities is a NYC-based owner/manager of commercial real estate with a focus on value-add properties in the office and multi-family sectors in major urban markets throughout the continental United States. NorthEnd Equities employs a proactive and dynamic approach to ensure each investment is optimized, be it through strategic leasing or sales programs, capital improvements, expense reduction or asset repositioning. The firm identifies opportunities and generates intrinsic value through its strategic focus on development, property management, asset management, leasing and dispositions.

For more information, please visit www.NorthEndEquities.com.

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