



## **Two Trees closes \$170 million sale to Invesco-162 units**

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Two Trees Management Co., a real estate development firm, has closed on its sale of 162 apartments located on the top 10 floors of Mercedes House, the company's mixed-use project at 555 West 53rd St. on the West Side of Midtown. Dallas-based institutional investment company Invesco purchased the units for \$170 million and the sale was handled directly between both companies. Originally developed by Two Trees as condominiums, the units will now come to market as rentals and Invesco will begin marketing them in early March.

The 30-story Mercedes House, designed by acclaimed architect Enrique Norten of Ten Arquitectos, contains 874 units: 222 in the first phase, 490 in the second phase and the 162 rentals. The first phase units were released in 2011 and fully leased within 90 days. The remaining 490 apartments were released last summer and are currently 78% leased.

Nancy Packes will be handling the rentals for the 162 units and Bozzuto Group will be responsible for their management.

The building also contains the area's flagship Mercedes-Benz dealership.

"Invesco is a class act and we wish them continued success. Mercedes House is one of the most successful residential developments of the past several years, and we look forward to seeing Invesco prosper," said Asher Abehsera, managing director, Two Trees Development Co.

Since its founding in 1968, Two Trees Management Company, a New York-based real estate development firm, has owned, managed and developed a portfolio worth more than \$3 billion in real estate, including 6,000 apartments and 3 million s/f of office and retail space.

Led by the vision of founder David Walentas and principal Jed Walentas, Two Trees is known for its singular role in transforming the Brooklyn neighborhood of DUMBO where the company's holdings include 13 buildings comprising more than 3 million s/f of commercial and residential space. As a result of Two Trees' efforts, DUMBO has grown from a neglected industrial waterfront into a vital mixed-use community. A popular destination for New Yorkers and tourists alike, DUMBO is known for its boutique retail, innovative technology companies, luxury residences, art galleries and performance venues.

Two Trees currently owns more than 4 million square feet of commercial, industrial and residential real estate throughout the United States with the majority of its properties located in New York City and employs 175 people to develop and manage its properties.

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