



## **Carlton advises Real Estate Equities in \$81 million acquisition**

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According to Carlton chairman, Howard Michaels, his firm has represented Real Estate Equities (Michael and Brandon Miller) in their off market \$81 million acquisition of 375 West Broadway. The transaction was led by Carlton representative Steve Fenster who organized a commercial bank financing along with one of Carlton's overseas equity relationships to facilitate the five-story office and retail acquisition which is home to retailer Anthropologie.

Real Estate Equities, headed by father and son Michael and Brandon Miller and Mark Siegel, in partnership with the overseas investor accessed by Carlton, closed on the acquisition of the 55,700 s/f property between Broome and Spring Sts., from a family that purchased the building decades ago.

Aside from the overseas equity investor, Carlton arranged a first mortgage financing from a large international commercial bank which provided a well priced senior financing.

The transaction stands to benefit from the huge increase of retail rents in Manhattan and SoHo in particular.

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