



The Witkoff Group and Jynwel Capital acquire Helmsley Park Lane Hotel for \$660 million; 47-Story, 446,000 s/f hotel; Stacom of CBRE represents the seller

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An investment consortium led by The Witkoff Group, and majority backer Jynwel Capital and its investors (Jynwel Capital), closed on the acquisition of the Helmsley Park Lane Hotel at 36 Central Park South for \$660 million. Other consortium partners include New Valley LLC, Highgate Holdings and Macklowe Properties.

The investment group intends to make upgrades to enhance the efficiency of operations of the 47-story, 605-key, 446,000 s/f hotel, and rebrand it as the Park Lane New York.

"The Park Lane sits at the very center of retail and culture in Manhattan, with sweeping views of Central Park," said Steven Witkoff, chairman and CEO of The Witkoff Group. "We look forward to working with our partners to continue to operate the property as one of the preeminent hotels in New York City."

Jho Low, chief executive officer of Jynwel Capital, said, "We are excited to partner with Witkoff and play an important role in the investment consortium for this attractive New York City hotel property." Wells Fargo and Criterion Real Estate Capital provided financing for the acquisition. Going forward, Highgate Hotels will manage the property. The exclusive sales broker retained by the seller was Darcy Stacom at CBRE. The seller is The Leona M. and Harry B. Helmsley Charitable Trust.

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