



## **Germany-based real estate investment company partnered with local Ashkenazy Acquisition to purchase retail condominium for \$170 million**

October 27, 2014 - Front Section

Deka Immobilien GmbH has acquired a retail condominium at 522 Fifth Avenue in a joint venture with New York-based Ashkenazy Acquisition Corporation for \$170 million. The seller was Morgan Stanley.

Just steps from Bryant Park and Grand Central Station on fashionable and globally recognized Fifth Avenue, the luxury, two-level flagship location currently encompasses 8,411 s/f of corner retail space, with approximately 25 feet of frontage along Fifth Avenue. There is an opportunity to reposition and significantly enhance the property, potentially adding approximately 16,000 s/f of premier retail space and expanding the property's storefront by 44 feet.

Savills Studley's US Cross-Border Group, led by Robert Stamm, advised Germany-based Deka in the acquisition and represents the investment company exclusively in the United States. Deka has about \$25 Billion EUR real estate assets under management globally on behalf of private and institutional clients. This is the firm's first joint venture acquisition the U.S.

"522 Fifth Avenue presented a unique opportunity to bring together the expertise of a local operator with the span of a global institutional investor such as Deka," said Robert Stamm. "Together, the firms have the ability to create a global showcase for luxury brands along one of the most desirable and dynamic retail corridors in the world. This milestone partnership sets the stage for future opportunities and we envision replicating this success going forward."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540