



Ashkenazy Acquisition and The Carlyle Group acquire 650 Madison for \$680 million

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Ashkenazy Acquisition Corp. and The Carlyle Group have completed the acquisition of 650 Madison Ave., a 600,000 s/f office and retail tower. The property was acquired from Hiro Real Estate Co. for \$680 million.

The property is located on the block spanning 59th and 60th Sts. on Madison Ave. The property's s/f includes 90,000 s/f of retail space, which features the New York City flagship stores of Crate and Barrel and Todd's. Office tenants in the building include Polo Ralph Lauren's corporate headquarters, Columbia Presbyterian, as well as several investment firms.

"This deal further cements our position as the largest retail landlord on Madison Ave. and we are thrilled to add it to our bi-coastal portfolio of high-end assets," said Ashkenazy president Michael Alpert. "Situated at the epicenter of New York City's most coveted office and retail neighborhood, this Midtown tower leased to world-class tenants presented a rare real estate opportunity that we embraced with enthusiasm. We are pleased that during a period of economic uncertainty, where deals have not always come together easily, we were able to obtain efficient financing with significant lender interest."

Ashkenazy Acquisition owns properties across the U.S. including Washington, D.C.'s Union Station, Barney's New York locations in New York, Beverly Hills and Chicago, and San Antonio's River Center Mall.

A syndicate of lenders that includes Natixis and Shorenstein provided the financing for the transaction. Ackman Ziff worked with the partners to secure financing.

The joint venture was represented by counsel, Kriss & Feuerstein LLP and Greenberg Traurig LLP. Eastdil Secured participated in an advisory role on behalf of the buyer. JP Morgan Chase Realty Advisors represented the seller, Hiro Real Estate Co.

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