



Kushner Companies agrees to acquire 250,000 s/f retail condominium at 229 West 43rd St. in Times Square for \$296 million

May 26, 2015 - New York City

Kushner Companies, a diversified real estate organization headquartered in New York, has entered into an agreement to acquire the retail condominium at 229 West 43rd St., the former New York Times Building, for a purchase price of \$296 million.

The space—located in the Times Square corridor—includes a total of 250,000 s/f of retail contiguous through the full block, with frontage on both 43rd and 44th Sts.

The seller is a partnership between Africa Israel USA and an affiliate of Five Mile Capital Partners LLC.

"We're excited to acquire this wonderful Times Square retail condo, located in one of the world's most popular tourist destinations," said Kushner Cos. CEO Jared Kushner. "We believe this will be a great long term asset, and a draw for retailers."

Floorplates in the condominium are exceptionally large—up to 45,000 s/f—and the space also offers high ceilings and access to the over 100 million pedestrians who pass through Times Square each year.

"We are proud to have overseen the transformation of this trophy asset, and are pleased to have transferred the stewardship to such an outstanding organization as the Kushner Companies," said Africa Israel's CEO Chagit Sofiev Leviev.

Kushner Cos. will undertake leasing 60,000 s/f of available retail space at the building, where current retail tenants include Bowlmor Lanes, Haru Times Square and Guitar Center.

Kushner Cos. was represented by CBRE, with legal counsel by Fried Frank.

The seller was advised by Helen Hwang of Cushman & Wakefield, and legal counsel of Kasowitz, Benson, Torres & Friedman.