



The Clarett Grp. acquires 180 Madison Ave. from Sitt Asset Management for \$146 million

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The Clarett Group has acquired an office building located at 180 Madison Ave. The \$146 million acquisition, which was closed by a joint venture of The Clarett Grp. and Prudential Real Estate Investors (PREI), formally marks Clarett's entrance into the area's commercial office market.

180 Madison Ave. is a 23-story, 274,000 s/f office building located on the southwest corner of Madison Ave. and 34th St. The property offers full-floor layouts ranging in size from 8,000 to 15,000 s/f. Clarett plans to further improve the asset through a strategic renovation plan.

Veronica Hackett, managing partner of Clarett said, "We are very pleased to have acquired this high-quality asset. We believe that the expanding Midtown market is poised for robust growth over the next several years, and that this property's location, on such a strong corner, will enable us to achieve significant value appreciation."

Daniel Hollander, senior managing director of Clarett, said, "This acquisition is particularly significant as it underscores Clarett's ability to respond to changing market conditions. Although Clarett is more known in New York for residential development, we have deep roots in commercial development and are currently active in office developments in Los Angeles and Washington, D.C. We have leveraged our broad expertise in the commercial arena to underwrite this value-added opportunity."

Clarett acquired 180 Madison Ave. from Sitt Asset Management which was represented by Doug Harmon and Adam Spies of Eastdil Secured. CBRE has been hired to manage the leasing of the building.

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