



## **Island Capital Group acquires Lexington Hotel: \$185 million**

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Manhattan, NY Island Capital Group LLC, a leading international real estate merchant bank, has acquired the Lexington Hotel, a 725-room hotel located on the corner of Lexington Ave. and East 48th St. in Midtown, in a joint venture with MCR Investors LLC and Three Wall Capital LLC for a purchase price of \$185 million. The hotel's operations will be managed by MCR under the Marriott International Autograph Collection brand.

The Lexington Hotel is an historic asset that originally opened in 1929 and was landmarked in 2016 as one of the most architecturally significant properties located along Lexington Ave.'s "hotel alley."

Since its opening more than 90-years ago, the Lexington Hotel has served as a home to a diverse tapestry of historic figures, international celebrities, world leaders and renowned sports icons including Marilyn Monroe, Joe DiMaggio and Ella Fitzgerald. The hotel has also housed a number of famous entertainment venues over the years, including the legendary Hawaiian Room, Chateau Madrid and Denim & Diamonds. This rich history is reflected in the Lexington Hotel's Autograph Collection affiliation, which offers guests enriching and one-of-a-kind travel experiences.

"We are proud to acquire the Lexington Hotel and we are excited about the reopening of the property as we emerge from the COVID-19 pandemic," said Andrew Farkas, managing member, chairman and CEO of Island Capital.

"The Lexington Hotel is one of the grandest properties in New York City and combines a wonderful legacy with world-class modern-day amenities that will appeal to a deep pool of potential guests traveling for business or pleasure."

Farkas said, "Importantly, we are confident that New York City will bounce back from what has been a very challenging time in the city's history. We are doing our part to be a significant part of that recovery and we are well-positioned to capitalize on the return of New York's booming hospitality industry."

The Lexington Hotel has been closed since March 2020 due to the global COVID-19 pandemic but is targeting a Summer 2021 reopening date. As a result of its institutional ownership and professional management over the past few decades, the hotel is in first-class condition and is well-positioned to quickly reopen and once again welcome guests from around the world.

In close proximity to nearly 140 million s/f of office space as well as some of the city's most

prominent tourist attractions, including Times Square, Grand Central and Rockefeller Center, the Lexington Hotel is a prime destination for business and leisure travelers alike.

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