



Cushman & Wakefield Sonnenblick Goldman arranges recapitalization

October 27, 2008 - Front Section

Cushman & Wakefield Sonnenblick Goldman has arranged a joint venture between Paramount Group, Inc. and a corporate pension trust advised by JP Morgan Asset Management to recapitalize 31 West 52nd St., a 776,849 s/f office and retail property, located in the prestigious Plaza District of Midtown.

Strategically located on West 52nd St. between Fifth Ave. and Avenue of the Americas, 31 West 52nd St. was designed by Kevin Roche of Kevin Roche John Dinkeloo and Associates. Clifford Chance, one of the world's largest law firms, and several financial services companies with trading operations occupy the property.

"We were thrilled to acquire 31 West 52nd St. in December, and our enthusiasm for the property has increased in the ensuing months by also acquiring the retail condominium of the property," said Albert Behler, president and CEO of Paramount.

According to Steve Kohn, president of Cushman & Wakefield Sonnenblick Goldman, Paramount's advisor in the recapitalization, "31 West 52nd St. is a gem, now owned by one of the premier owner/operators in New York, in partnership with one of the country's most savvy pension fund advisors and pension funds."

Alex Hernandez, senior director of Cushman & Wakefield Sonnenblick Goldman, said, "The quality of the tenancy and the building itself, together with the property's superior location among the most coveted office addresses in the world, were of great appeal to the investors."

Paramount Group, a privately held and independently operated full service U.S. real estate company established in 1968, is New York's largest international real estate investment and management firm. The company presently owns over 12 million square feet of Class A office buildings in midtown and downtown Manhattan, Washington, D.C., Arlington, Virginia and San Francisco.

Cushman & Wakefield Sonnenblick Goldman is the industry's leading independent real estate investment banking firm. The firm was originally founded as Sonnenblick Goldman in 1893 to serve the financing needs of the real estate industry. Today, Cushman & Wakefield Sonnenblick Goldman provides a full range of financial services, including debt and equity placements, joint ventures, hospitality investment sales and advisory services in the U.S. and collaborates world-wide with its parent, Cushman & Wakefield. Further information can be found at the firm's website at www.cushwake.com/sonngold.

JPMorgan Asset Management is a global asset management leader providing world-class

investment solutions to institutions, individuals and financial intermediaries. The firm is responsible for over \$1.2 trillion in assets under management (based on assets under management for the Asset Management division of JPMorgan Chase & Co. as of June 30, 2008), including more than \$58.4 billion in real estate managed by JPMorgan Asset Management - Real Estate & Infrastructure.

With a 38-year history of successful investing and a staff of approximately 379 professionals, JPMorgan Asset Management - Real Estate & Infrastructure identifies, analyzes, negotiates, acquires, develops, redevelops, renovates, operates, maintains, finances and sells assets, on behalf of its clients. JPMorgan Asset Management's broad investment capabilities and framework for analyzing opportunities in today's complex real estate and infrastructure markets provide critical insights for its institutional clients in both the public and private markets.

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