



## **Crown Acquisitions, Goldman Props. and The Feil Organization join for \$117 million acquisition; Stacom and Shanahan of CBRE represent seller, Starwood**

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Three of the city's most established and prominent real estate families joined forces to acquire the retail property at the St. Regis New York, the legendary hotel located on 55th St. and Fifth Ave. GFC Fifth Avenue LLC, a partnership of Stanley Chera's Crown Acquisitions, Goldman Properties and The Feil Organization paid \$117 million for the 24,700 s/f retail portion of the St. Regis New York. The seller was Starwood Hotels & Resorts Worldwide, Inc.

This is a tremendous acquisition for the GFC group, who are already veteran holders of prime Fifth Ave. retail properties. The partnership's purchase of this historic retail property signals the strength of the Fifth Avenue retail corridor as well as the revitalization and renewal of the city's economy. In addition to the St. Regis New York retail asset, the partners have purchased 590 Fifth Ave., 717 Fifth Ave., 1 East 57th St., 551 Fifth Ave., 666 Fifth Ave. retail property, and 743 Fifth Ave.

"When three of the city's top real estate families come to the market together to purchase a noteworthy retail asset on one of the world's most recognizable shopping districts, it's a clear signal that Fifth Ave. and New York City are as strong as ever," said Chera. "The market for this quality retail product has never gone away "

Situated on Fifth Ave., the St. Regis New York is one of the world's top hotels. Built in 1904, the property is also one of the city's true architectural gems. The retail portion of this historic hotel houses the prestigious brands, Bottega Veneta, Pucci and De Beers. Centurion Realty and Braka Family, U.S. Realty is also included in the purchasing group.

Darcy Stacom and Bill Shanahan of CBRE represented the seller in this transaction.

Stanley Chera's Crown Acquisitions is one of the largest private owners of retail and office property in North America, with a portfolio of ownership interests in 15 million square feet of assets. Crown Acquisitions is recognized for its ability to maximize its assets by working with top retailers to redevelop and invigorate prime retail thoroughfares, including Brooklyn's Fulton Street where the company got its start more than 50 years ago. Crown Acquisitions owns properties in major cities such as New York, Chicago, Toronto, Philadelphia, Boston and Miami, as well as other metropolitan markets, where its assets are situated in precise locations that feature excellent transportation arteries. Crown Acquisitions also develops and redevelops properties on behalf of retailers throughout the tri-state region. The company's portfolio includes 666 Fifth Ave., 358-362 Fifth Ave., 1 West 34th St., World Trade Center, Herald Center and 600 Broadway in New York; 645 North Michigan Ave. in Chicago, IL; Lexington Ave., Baltimore, MD and the Miami Merchant's Mart in Miami, Fla.