



nerej

Ashkenazy Corp. acquires ground lease for Faneuil Hall Marketplace

October 27, 2011 - Front Section

Ashkenazy Acquisition Corp. closed on the acquisition of the 63-year ground lease for Faneuil Hall Marketplace from General Growth Properties. As a national landmark and a centuries-old symbol of the city's central role in American history, the Faneuil Hall Marketplace is a trophy property for new leaseholder Ashkenazy.

"Faneuil Hall Marketplace's rich cultural heritage and history as a premier retail center is like none other in the county and we are thrilled to be able to invest in such a world-renowned property," said Michael Alpert, president and vice chairman of Ashkenazy. "We are already working closely with the Faneuil Hall Marketplace Merchants Association with regard to the Marketplace's continued rejuvenation and its long-standing commitment to showcasing local artisan talent. We will also seek to bring new retail concepts that in part support the city's creative entrepreneurs within Faneuil Hall." After a review process, mayor Thomas Menino and the Boston Redevelopment Authority granted approval for Ashkenazy's acquisition of the lease on Faneuil Hall Marketplace.

Faneuil Hall Marketplace is the nation's premier urban retail marketplace as well as the city's top tourist destination. Its rich history, prime downtown location and vibrant collection of shops and restaurants attract nearly 18 million visitors annually.

Future improvements to the property are expected and Ashkenazy anticipates working closely with the Boston Redevelopment Authority to reinvigorate the landmark marketplace, while paying homage to its historical significance and integrity.

"My number one priority is to support the merchants of Faneuil Hall Marketplace," said Mayor Thomas M. Menino. "Our merchants, artisans, pushcart vendors, and well-known retailers provide a variety of local gifts and specialty items and create an engaging and exciting atmosphere. This is a new day for Faneuil Hall, and I am hopeful that we can create a unique destination to for our residents and visitors from all over the world."

Ashkenazy Acquisition Corp. enjoys a strong working relationship with local business owners and the Faneuil Hall Marketplace Merchants Association in an effort to work with the property's current merchants to ensure a smooth transition. Further, Ashkenazy hopes to work closely with the Association and call upon its expertise as it seeks to rebuild the contingency of local shop owners within the Faneuil Hall retail space.

Ashkenazy has retained Jones Lang LaSalle (JLL) as the property management company of Faneuil Hall Marketplace. Highly knowledgeable in the area, JLL also manages 99 High St., One Financial Center, and 260 Franklin St. in the downtown area. Currently, JLL provides accounting and management services to more than five million s/f of Ashkenazy properties, including the Ashkenazy-owned Union Station in Washington, D.C. and the Rivercenter Mall in San Antonio, Texas.

"Jones Lang LaSalle is well-equipped to have a role in the operations of this historic landmark," said Greg Maloney, president and CEO of JLL retail. "From Washington, D.C.'s Union Station to New York City's Grand Central Terminal, we know the challenges involved in managing a historic asset and will put our expertise to work for Faneuil Hall."

Faneuil Hall, a marketplace and meeting hall since 1742, is today part of a larger festival marketplace that includes three major buildings: North Market, South Market and Quincy Market. The property is owned by the Boston Redevelopment Authority and includes 49 shops, 18 restaurants and pubs, 35 Colonnade eateries, and 44 push carts in the marketplace.

About Ashkenazy Acquisition Corp.

Headquartered in New York City, Ashkenazy Acquisition Corporation is a private real estate investment firm, focusing on retail and office assets. Ashkenazy Acquisition has acquired over 13 million s/f of retail, office and residential properties, located throughout the United States and Canada. With more than 100 properties and a combined value of over \$5 billion, Ashkenazy Acquisition has a superior performance history in purchasing and managing premier assets. Ashkenazy Acquisition is made of an experienced team of in-house, seasoned professionals, including acquisitions, finance, construction, leasing, development and marketing. The integrated team of real estate professionals offers exceptional expertise at all levels of the transaction and subsequent management.

About Jones Lang LaSalle

Jones Lang LaSalle is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2010 global revenue of more than \$2.9 billion, Jones Lang LaSalle serves clients in 60 countries from more than 1,000 locations worldwide, including 185 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.8 billion s/f worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse in real estate with more than \$41 billion of assets under management.

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