



CELEBRATING  
55 YEARS

# nerej

## **Ashkenazy Acquisition Corp. purchases Boston's South Station**

September 08, 2017 - Front Section

Boston, MA Ashkenazy Acquisition Corp. (AAC) has purchased South Station, Boston's #1 transportation hub and the "gateway to New England." AAC will assume the 98-year leasehold for the transit station's concourse and upstairs office space. The sale price was not disclosed.

One of the city's most recognizable buildings with its exterior clock and neo-classical revival style, South Station welcomes more than 23.8 million passengers from all over the world annually and 75,000 daily traveling on the MBTA Red and Silver Lines, the commuter rail and Amtrak. Over 59,000 s/f of retail anchors the transportation complex.

South Station joins another prominent multi-modal transportation in the AAC portfolio, Union Station in Washington, D.C. Last year AAC unveiled the newly restored historic building, a mixed-use, intermodal transportation and shopping center located near the U.S. Capitol Building. AAC has transformed the historic asset into a destination for travelers, tourists, and locals.

Locally, AAC has operated the city's Faneuil Hall Marketplace for the past 6 years, launching a vision of restoration for the famed marketplace designed to honor the tradition and architecture of the historical property, while reimagining and enhancing the experience for visitors and locals. The plan includes an enhanced public realm, significant capital improvements and upgrades designed to increase activity for one of America's top 7 visitor destinations.

"It is fitting that AAC is taking over another of Boston's most beloved landmarks, with the Rose Kennedy Greenway anchoring South Station at one end, and Faneuil Hall at the other," said Michael Alpert, president at AAC. "The synergies between the properties will assist us in our management efforts and our plans to make this a sustainable asset for the next 98 years and beyond."

Headquartered in New York City, AAC is a private real estate investment firm focusing on retail, hotel and office assets. AAC has acquired over 15 million s/f of retail, hospitality, office and residential properties, located throughout the United States, Canada and England.

With a portfolio containing more than 100 buildings valued in excess of \$10 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.

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