
FEBRUARY 20, 2014 - **PRINCE REALTY ADVISORS IN THE NEWS**

Prince Realty Advisors Arranges \$68M Acquisition of 48.95% Interest In West Village Retail Condo for Madison International Realty

Investment sales “matchmaker,” David E. Ash, principal and founder of Prince Realty Advisors, has arranged the acquisition of a 48.95 percent, non-controlling interest in a 55,565-square-foot retail condominium at 510 Sixth Avenue, valued at just under \$68 million,...

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FEBRUARY 20, 2014 - **PRINCE REALTY ADVISORS IN THE NEWS** - By Rayna Katz

Two Retail Condos Sold in Midtown South

NEW YORK CITY-After retaining its stature as the tightest office submarket in the nation for over a year, Midtown South is growing in popularity for retail investors.

Madison International Realty has purchased a \$68 million retail condominium at 510 Sixth Ave., between 13th and 14th streets, while **Savanna** just bought a retail condo at 10 Madison Square Park, in the increasingly popular NoMAD district.



Madison Realty has bought a 55,565-square-foot retail parcel near Union Square.

Madison, a real estate private equity firm, acquired a non-controlling, nearly 49% interest from **ARK Partners** in a 55,565-square-foot parcel. **David Ash**, principal and founder of **Prince Realty Advisors**, arranged the transaction for the buyer and seller.

"The location of 510 Sixth is highly appealing and the building has a solid roster of popular brand tenants," says **Ronald Dickerman**, Madison International founder and president. "It fits well with Madison's distinct investment strategy of acquiring joint venture interests in select properties."

Adds Ash, "I have a long working relationship with ARK Partners and its president, **John Yoon**. So when this opportunity came up, I knew Madison was the right fit, and the first and only call I needed to make."

Situated at the cusp of the West Village and Chelsea, Madison's newest property is close to the High Line and Union Square. In addition, it is part of an academic hub near such neighboring institutions as the **New School**, **Benjamin J. Cardozo School of Law**, **Parsons** and **Pratt Manhattan**. Current tenants at the property include **Urban Outfitters**, **Chipotle**, and **LensCrafters**.



Savanna regains its foothold in the NoMAD neighborhood after buying 10 Madison Square Park.

Meanwhile, Savanna picked up the 20,676 square foot retail condominium at 10 Madison Square West (or 1107 Broadway) from the **Witkoff Group** and **Morgan Stanley Real Estate Investing**. The sale price was reportedly \$60 million, a company spokesperson declined to confirm that information. Brokers **Adam Spies** and **Douglas Harmon** of **Eastdil Secured** represented the seller in the transaction. **Laurie Grasso** of **Hunton & Williams** acted as Savanna's counsel in the acquisition.

The retail space is part of a 16-story building that Witkoff Group and Morgan Stanley are redeveloping into 125 luxury residential condominiums. It includes approximately 12,000 square feet of corner ground floor space and 4,800 square feet of basement selling space. **Amy Zhen** and **Jeffrey Roseman** of **Newmark Grubb Knight Frank** will

represent Savanna in its leasing effort.

Located on the northwest corner of West 24th Street and Broadway, 10 Madison Square West overlooks Madison Square Park and is directly north of the world-renowned Italian marketplace Eataly, which welcomes three million customers each year.

Savanna previously owned another property in the area, 15 E. 26th St., but it sold the asset to Rockrose in December of last year. Still, Savanna repositioned the building and signed **Jump Trading** as a tenant. The private equity firm is bullish on the area.

"Savanna believes the NoMAD area will continue to expand and be a destination for world-class retailers, office tenants and popular for residents," says a spokesperson. "Madison Square park serves as a focal point for the area, and a beloved green space for residents and visitors alike. The location, which overlooks the Park at the intersection of Broadway and Fifth avenue, is truly one-of-a-kind."

FEBRUARY 20, 2014 - **PRINCE REALTY ADVISORS** IN THE NEWS - By The Editors

THE PARTY CIRCUIT

Prince Realty Advisors' Pre-Valentine's Day Cocktail Party

Real estate investment brokerage and capital markets group **Prince Realty Advisors**, which calls itself a "matchmaker" for its clients, hosted a "pre-Valentine's Day cocktail party," on February 11. Celebrating the firm's clients and colleagues, party attendees gathered at the **Hudson Bond**, at **215 West 40th Street**, in which Prince Realty's founder and principal, **David Ash**, is an investor. Mr. Ash, who brokered the nearly \$280 million purchase of the **Bea-trice in Chelsea** last year, said that Brooklyn was pretty mainstream now, noting that the borough is "not a fad any longer." In attendance were Prince Realty's **Kyle Stein**, who was recently named managing director of the firm's debt and equity division (as *Commercial Observer* reported), and **Simon Ziff**, the president of financial brokerage **Ackman-Ziff**, which arranged a \$255 million refinancing of **Milford Plaza** hotel in 2013



Tom Ortinau, Prudential RE Investors; David Ash, Prince Realty Advisors; Adam Popper, Westbrook Partners. (credit: Andrew Burton/Getty Images)



Simon Ziff, Ackman Ziff Real Estate and David Ash, Prince Realty Advisors (credit: Andrew Burton/Getty Images)



Prince Realty Advisors' Kyle Stein, David Ash, Andrew Skydell (credit: Andrew Burton/Getty Images)

FEBRUARY 19, 2014 - **PRINCE REALTY ADVISORS** IN THE NEWS

Prince Realty Advisors Arranges \$68M Acquisition of 48.95% Interest In West Village Retail Condo for Madison International Realty



David E. Ash

Investment sales “matchmaker,” **David E. Ash**, principal and founder of **Prince Realty Advisors**, has arranged the acquisition of a 48.95 percent, non-controlling interest in a 55,565-square-foot retail condominium at 510 Sixth Avenue, valued at just under \$68 million, for Madison International Realty, a leading real estate private equity firm. Mr. Ash additionally worked directly with the seller, Ark Partners. “I have a long working relationship with President John Yoon and ARK Partners,” says Mr. Ash. “So when this opportunity came up, I knew Madison was the right fit, and the first and only call I needed to make.”

Adds Ronald Dickerman, Madison International founder and president, “This transaction fits well with Madison’s distinct investment strategy of acquiring joint venture interests in select properties.”

Located on the highly trafficked corridor between 13th and 14th Streets, 510 Sixth Avenue is at the cusp of the West Village and Chelsea, and close to the High Line and Union Square. In addition, it is part of an academic hub near such neighboring institutions as New School, Cardoza School of Law, Parsons and Pratt Manhattan. Current tenants at the property include Urban Outfitters, Chipotle, and LensCrafters.

About Prince Realty Advisors, LLC

Founded in 2009, Prince Realty Advisors, www.princerealtyadvisors.com is a full-service real estate investment brokerage and capital markets group with a distinct business model, acting as a “matchmaker” for clients to acquire, sell and transact on commercial real estate assets. The firm’s straight-forward, principal-to-principal approach, which pairs buyers to sellers, lenders and equity partners, has produced in excess of \$1 billion in sales transactions for a client base that includes Equity Residential, Kushner Companies, Meadow Partners, HFZ Capital Group, Westbrook Partners and Inditex Apparel Group (ZARA U.S.), among others.

About Madison International Realty

Madison International Realty (www.madisonint.com) is a leading liquidity provider to real estate investors worldwide. Madison provides joint venture and preferred equity capital for real estate owners and investors that are looking to de-lever their properties; seek an exit strategy; or where existing sponsors seek to sell a portion of their ownership position. The firm provides equity for recapitalizations, partner buyouts and capital infusions; and acquires joint venture, limited partner and co-investment interests as principals. Madison invests only in secondary transactions and focuses solely on existing properties and portfolios in the U.S., U.K., and Western Europe. Madison has offices in New York, London and Frankfurt, Germany, where the firm operates under the name of Madison Real Estate Beteiligungsgesellschaft mbH.

FEBRUARY 19, 2014 - PRINCE REALTY ADVISORS IN THE NEWS

Madison International buys almost 50% interest in retail condo

Firm shelled out \$68 million for passive stake in West Village space

Madison International Realty has handed over \$68 million for a 48.95 percent non-controlling stake in Ark Partners' West Village retail condominium.

The 55,565-square-foot space at 510 Sixth Avenue, between 13th and 14th streets, also houses tenants Urban Outfitters, Chipotle and LensCrafters, among others. The share price breaks down to \$1,230 per square foot, giving the condominium investment a revalue of just over \$2,500 per square foot.



510 Sixth Avenue

Prince Realty Advisors' David Ash represented both sides in the deal, according to a press release from Prince.

Macklowe Properties developed the 36-story tower in 2010.
[[NYP, 3rd item](#)] — Julie Strickland

FEBRUARY 18, 2014 - PRINCE REALTY ADVISORS IN THE NEWS - By Lois Weiss

REAL ESTATE BETWEEN THE BRICKS

Madison International Realty just paid \$68 million for a passive stake in 55,565 square feet of retail at 510 Sixth Ave. between 13th and 14th streets.

Ark Partners pocketed the dough for selling just a 48.95 percent interest, which comes to \$1,230 per square foot, revaluing the condo investment in the base of a residential building to just over \$2,500 per square foot.

Urban Outfitters and Chipotle are among the tenants.

David E. Ash of Prince Realty Advisors arranged the matchup.

REAL ESTATE WEEKLY

FEBRUARY 12, 2014 - PRINCE REALTY ADVISORS IN THE NEWS

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No kissing or telling at Prince Valentines bash



Kyle Stein (Managing Director Debt & Equity Prince Realty Advisors), David E. Ash (Principal, Prince Realty Advisors), Andrew Skydell (Associate, Prince Realty Advisors)



Simon Ziff (President, The Ackman-Ziff Real Estate Group LLC), David E. Ash (Principal, Prince Realty Advisors)



Kenneth S. Aschendorf (principal of APF Properties LLC), David E. Ash (Principal, Prince Realty Advisors)

David Ash, principal of Prince Realty Advisors, played matchmaker last night (Tuesday) at a pre-Valentines Cocktail Party for buyers, sellers, lenders and everyone else in the crush of a sweet real estate deal. Founded in 2009, Prince Realty acts as a matchmaker for clients, too, helping them acquire and sell commercial assets. The firm's principal-to-principal approach, which pairs buyers to sellers, lenders and equity partners, has produced in excess of \$1 billion in sales transactions for clients that include Equity Residential, Kushner Companies, Meadow Partners, HFZ Capital Group, and Inditex Apparel Group (ZARA U.S.) Ash told guests at the party, held in Hudson Bond on West 40th Street, that he has several new deals in the pipeline, but would not kiss and tell while Cupid is in the air. Watch this space ...



David E. Ash (Principal, Prince Realty Advisors), Stuart Milstein (SVP, Beacon Capital Partners, LLC)



Tom Ortinou (Prudential Real Estate Investors), David E. Ash (Principal, Prince Realty Advisors), Adam Popper (Managing Principal of Westbrook Partners)



Adam J. Falk (partner Criterion Real Estate Capital), David E. Ash (Principal, Prince Realty Advisors), Cory Elbaum (VP Thor Equities)

REAL ESTATE WEEKLY

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JANUARY 29, 2014 - PRINCE REALTY ADVISORS IN THE NEWS - The LOBBY, By Michael Ewing

THE LOBBY

Prince Realty Advisors Names Kyle Stein as Managing Director of Debt and Equity Division



Prince Realty Advisors has named **Kyle Stein** as managing director of debt and equity division. Mr. Stein will be responsible for arranging debt, joint venture equity, and recapitalization for the firm's clients.

"Kyle has an amazing track record with nearly a decade of experience that spans some of the most difficult markets," said **David Ash**, founder and principal of the firm. "He understands the complexities of the capital stack and knows how to arrange the right financing for both the project and the clients' needs."

Mr. Stein previously served as a senior vice president of the **Carlton Group** where he worked across office, hotel, residential and retail asset classes.

COMMERCIAL OBSERVER

JANUARY 28, 2014 - PRINCE REALTY ADVISORS IN THE NEWS - The LOBBY, PAGE 26, By Michael Ewing

LOBBY

Prince Realty Advisors added **Kyle Stein** as Managing Director of Debt & Equity Division. Mr. Stein will be responsible for arranging debt, joint venture equity and recapitalization for the firm's clients.



Stein

"Kyle has an amazing track record with nearly a decade of experience that spans some of the most difficult markets," said **David Ash**, founder and principal of the firm. "He understands the complexities of the capital stack and knows how to arrange the right financing for both the project and the clients' needs."

Mr. Stein previously served as senior vice president of the **Carlton Group**, where he worked across office, hotel, residential and retail asset classes.

Andrew Skydell will also be joining **Prince Realty Advisors**. Mr. Skydell will enter as an associate for its brokerage practices. He will work directly with **David Ash**, a founder and principal, on researching and procurement of new investment opportunities.



Skydell

"Andrew is an innovator with a solid grasp of the most current technical methodologies and business practices," said Mr. Ash. "His enthusiasm and energy will be terrific assets for our investment group."

Prior to joining Prince, Mr. Skydell worked as a director of capital markets for **Zufog LLC**.

JANUARY 17, 2014 - **PRINCE REALTY ADVISORS IN THE NEWS**

Andrew Skydell Joins Prince Realty Advisors

Prince Realty Advisors, LLC has hired Andrew Skydell, 22, as an associate for its brokerage practice, announces David E. Ash, founder and principal of the full-service real estate investment brokerage and capital markets group. In his new capacity, Mr. Skydell will...

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JANUARY 17, 2014 - **PRINCE REALTY ADVISORS IN THE NEWS**

Kyle Stein Named Managing Director, Debt & Equity Division For Prince Realty Advisors

Kyle S. Stein, 33, will spearhead the Debt & Equity division as Managing Director for Prince Realty Advisors, LLC, announces David E. Ash, founder and principal of the full-service real estate investment brokerage and capital markets group. In this capacity, Mr. Stein...

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JANUARY 16, 2014 - **PRINCE REALTY ADVISORS IN THE NEWS**

Kyle Stein Named Managing Director, Debt & Equity Division For Prince Realty Advisors



Kyle Stein

Kyle S. Stein, 33, will spearhead the **Debt & Equity division** as Managing Director for **Prince Realty Advisors, LLC**, announces **David E. Ash**, founder and principal of the full-service real estate investment brokerage and capital markets group. In this capacity, Mr. Stein will be responsible for arranging debt, joint venture equity and recapitalizations for the firm's clients.

"Kyle has an amazing track record with nearly a decade of experience that spans some of the most difficult markets," says Mr. Ash. "He understands the complexities of the capital stack and knows how to arrange the right financing for both the project and the clients' needs."

Prior to joining Prince Realty Advisors, Mr. Stein was a senior vice president with the Carlton Group, where he played an integral role in various assignments that included such asset classes as office, hotel, residential and retail. Before that, he worked at Haves, Pine & Seligman, where he was responsible for more than \$200,000,000 in financings.

He holds a bachelor's degree from University of Western Ontario in London, Ontario, Canada.

About Prince Realty Advisors, LLC

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JANUARY 16, 2014 - **PRINCE REALTY ADVISORS IN THE NEWS**

Andrew Skydell Joins Prince Realty Advisors



Andrew Skydell

Prince Realty Advisors, LLC has hired **Andrew Skydell**, 22, as an associate for its brokerage practice, announces David E. Ash, founder and principal of the full-service real estate investment brokerage and capital markets group. In his new capacity, Mr. Skydell will work directly with Mr. Ash, focusing on research and procurement of new investment opportunities.

“Andrew is an innovator with a solid grasp of the most current technical methodologies and business practices,” says Mr. Ash. “His enthusiasm and energy will be terrific assets for our investment group.”

Mr. Skydell is a business major at Baruch College’s Zicklin School of Business, with a concentration on real estate investment. Prior to joining Prince Realty Advisors he was Director of Corporate Markets for Zufog, LLC, a “personality-driven” data analytics company.

About Prince Realty Advisors, LLC

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