



Ashkenazy Acquisition Corporation Purchases The Shops at The Bravern

Schnitzer West sells The Shops at The Bravern, achieving its investment objectives of recapitalizing the property

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NEW YORK & BELLEVUE, Wash.--(BUSINESS WIRE)--New York-based private investment firm Ashkenazy Acquisition Corporation announced today that it has purchased The Shops at The Bravern, a luxury open-air center located in Bellevue, Washington. Schnitzer West, a real estate investment company, put the property on the market in November 2011. Ashkenazy Acquisition Corporation has acquired ownership of the property and has retained Schnitzer West to manage the property.

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Filling a void in the retail market with a concentration of quality upscale luxury brands, The Shops at The Bravern continues to attract new tenants. Since opening its doors in the fall of 2009, The Shops at The Bravern has already become one of the leading luxury centers in the country.

The Shops at The Bravern is truly an irreplaceable luxury shopping destination and unlike any other in the Pacific Northwest,” said Ben Ashkenazy, CEO and chairman of Ashkenazy Acquisition Corporation.

Anchored by the 125,000-square-foot Neiman Marcus department store, The Shops at The Bravern offers 309,000 square feet of retail space with a sophisticated collection of fashion retailers, restaurants and services, many making their debut in the Pacific Northwest at The Bravern.

“We were excited to bring the first Neiman Marcus to the Pacific Northwest and we are very pleased with our performance at The Shops at the Bravern and the growth our store is experiencing,” said Wayne Hussey, senior vice president of properties and store development at Neiman Marcus.

“We are extremely excited about the reaction we have received from leading luxury tenants interested in The Shops at the Bravern. It is clear that the luxury market shares our view that The Shops at The Bravern is the premier luxury center in the Pacific Northwest,” said Michael Alpert, president and vice chairman of Ashkenazy Acquisition Corporation.

“We are putting The Shops at The Bravern in the very capable hands of one of the most successful retail property owners in the country. With Ashkenazy Acquisition’s market knowledge and deep relationships with leading brands, they are in a prime position to complete the leasing with an exceptional mix of retailers. We are confident that they will continue to focus on enhancing shoppers’ experience and contribute to the long-term success of the property,” said Dan Ivanoff, founder and managing investment partner, Schnitzer West. “We are very pleased with the overwhelming interest we received from prospective buyers for this property, which led to an extremely competitive disposition process.”

About Ashkenazy Acquisition Corporation

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 square feet of retail, office and residential properties, located throughout the United States and Canada. With a portfolio containing more than 100 buildings valued at approximately \$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.

Learn more at www.aacrealty.com.

About The Bravern

The Bravern is a vibrant, pedestrian-friendly outdoor village at the gateway to downtown Bellevue, Wash. Completed in 2009 by Schnitzer West, LLC, the mixed-use development encompasses The Shops at The Bravern, with fashion retail, lifestyle services and premier restaurants anchored by Neiman Marcus; The Bravern Signature Residences in two elegant towers; The Bravern Office Commons, featuring two towers fully leased to Microsoft; and abundant parking. For more information, call 425-456-8780 or visit the web site at www.thebravern.com. You will also find The Shops at The Bravern on [Facebook](#) and may follow on Twitter [@bravern](#).

About Schnitzer West LLC

Schnitzer West LLC is one of the West Coast’s fastest-growing real estate investment, development and property management companies. Founded in 1997 by managing investment partner Dan Ivanoff of Seattle and Schnitzer Investment Corp., of Portland, the company has built a successful track record in the commercial and multi-family housing markets through product innovation, disciplined management and investment expertise. Known for its commitment to “Outperform the Expected,” Schnitzer West has earned recognition for creating innovative workplaces and living spaces, for delivering superior-to-market returns and for its value-creation approach to property management. To date, it has developed and delivered in excess of 5.1 million square feet of Class-A office and suburban office, flex, industrial and bio-tech space, 305,000 square feet of upscale retail and more than 1,250 luxury multi-family apartment and condominium units in the Seattle and Portland markets. Additionally, it has acquired and repositioned approximately 1.3 million square feet of commercial product. Currently, its Asset Operations group actively manages 5.5 million square feet of office, retail, industrial and bio-tech property for a variety of clients. Building on its success in the Northwest, Schnitzer West owns additional properties in Denver and is exploring new market opportunities across the Western United States. Learn more at www.schnitzerwest.com.

Contacts