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New operator signs Faneuil lease

By **Jenn Abelson** | GLOBE STAFF | OCTOBER 14, 2011

Ashkenazy Acquisition Corp., a New York real estate firm, said it has closed on the acquisition of a 63-year lease for Faneuil Hall Marketplace from General Growth Properties, a Chicago mall operator.

Ashkenazy retained Jones Lang LaSalle, the country's largest third-party manager of retail real estate, as property manager for the Boston marketplace. Jones Lang LaSalle oversees several other Ashkenazy properties, including Union Station's retailers in Washington, D.C.

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Ashkenazy said it expects to improve the property and work closely with the Boston Redevelopment Authority to reinvigorate the shopping center.

Faneuil Hall Marketplace is owned by the City of Boston, which leases three of the four buildings. City officials had a strained relationship with General Growth because of concerns it was not making needed upgrades or working closely with merchants.

Ashkenazy said it will work with the merchants association to ensure a smooth transition while seeking "to bring new retail concepts that in part support the city's creative entrepreneurs within Faneuil Hall."

The venue’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 of Ashkenazy.

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