

Ashkenazy Acquisition Buys Upscale Mall Bravern Near Seattle

By Hui-yong Yu - Mar 22, 2012

Ashkenazy Acquisition Corp., a New York-based investor in retail and office properties, bought a luxury shopping mall in Bellevue, Washington, in its first acquisition in the Northwest U.S.

Ashkenazy paid \$79 million for the Shops at the Bravern, according to a record of sale filed today in King County. The seller was a joint venture between Bahrain-based [Investcorp Bank BSC \(INVCORP\)](#) and [Schnitzer West LLC](#), headquartered in [Seattle](#).

The purchase gives Ashkenazy a foothold in the affluent suburbs of Seattle known locally as the Eastside. Bellevue is located across Lake Washington from Seattle, between Medina, home to billionaires including [Bill Gates](#) and [Jeff Bezos](#), and Redmond, where Microsoft Corp. is based.

Bellevue's median household income was \$81,912 in 2010, the most recent year available, compared with \$51,914 for the U.S., according to the Census Bureau. Bellevue's population grew 12 percent from 2006 to 2010, outpacing the 9.7 percent growth in the U.S. as a whole.

"Bellevue has very attractive demographics," said Michael Alpert, president and vice chairman of Ashkenazy, in a telephone interview. "The [Shops at the Bravern](#) is, in our mind, the leading luxury center in the Pacific Northwest. This is exactly the type of property we are looking for."

Neiman Marcus

The retail center has 309,000 square feet (28,700 square meters) anchored by fashion retailer [Neiman Marcus](#) and includes restaurants, a gym and a spa. It opened in 2009 and was put up for sale in November 2011. The stores are part of a larger development that also includes office and apartment towers.

The sellers received more than a dozen offers from private and institutional investors, including real estate investment trusts, said Tom Woodworth, a partner and senior investment manager at Schnitzer, in a phone interview.

Schnitzer said it will continue to manage the Shops at the Bravern.

Ashkenazy owns several retail properties in Manhattan, including the site housing [Barneys New York](#) department store at 660 Madison Ave. Its other investments include Faneuil Hall Marketplace in Boston and Union Station in Washington D.C.

Investcorp officials didn't return calls for comment.

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