

## 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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