

## Ashkenazy pays \$115M for Madison Ave. home to Hermès

Luxury brand has nine years left on its lease in the 8,000-square-foot property

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From left: 692 Madison Avenue on the Upper East Side and Ben Ashkenazy

**UPDATED 1:30 p.m., July 15:** Ben Ashkenazy's Ashkenazy Acquisition bought the Madison Avenue Hermès men's store for \$115.2 million.

The property is located on the corner of East 62nd Street and Madison Avenue, according to the New York Post. An off-shore entity of the Brooks family is the seller, the newspaper reported.

The fancy French brand, which moved into the building in 2008 and has nine years left on its lease, pays about \$4 million a year in rent, the newspaper reported. Bank of China holds the \$72 million mortgage on the property.

Late last year, Ashkenazy bought the [New York Marriott East Side](#) for \$290 million. Earlier in 2014, the developer bought a pair of [adjacent retail buildings](#) just a block south of the Port Authority Bus Terminal for \$40 million as well as two retail condos 522 Fifth Avenue for \$170 million. [\[NYP, 1st\]](#) — *Claire Moses*

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