

Ashkenazy to purchase Marriott East Side for \$290M

Morgan Stanley fund bought the hotel in 2005 for \$284M

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From left: Ben Ashkenazy and the New York Marriott East Side on Lexington Avenue

Ashkenazy Acquisitions is looking to buy the New York Marriott East Side for \$290 million.

The firm is in contract to purchase the 655-room hotel, according to the New York Post, for \$443,000 per key.

The Prime Property Fund, managed by Morgan Stanley's real estate unit, is selling the property, which it [bought in 2005 for \\$284 million](#). The sellers also spent roughly \$56 million on renovations on the 35-story hotel.

The Marriott, [located on Lexington between East 48th and East 49th streets](#), comes cheaper than some other hotels that have been purchased recently. A 99-year lease on the Waldorf Astoria, currently in contract, works out to \$1.3 million per room. The Sofitel, which has 398 rooms, went into contract for a total of \$273 million, or \$686,000 per key.

The pricing is based on cash flow and necessary capital expenditures, the Post reported.

Earlier this fall, Ashkenazy [bought two retail buildings near the Port Authority for \\$40 million](#). [\[NYP\]](#) — *Claire Moses*

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