

Ashkenazy buys Nylo hotel on UWS for \$140M-plus

291-key building is one of several properties Lehman Bros. was trying to unload

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By [Mark Maurer](#) 

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From left: Ben Ashkenazy and the Nylo New York City Hotel at 2178 Broadway on the Upper West Side

Ashkenazy Acquisition Corp. picked up the Nylo New York City Hotel on the Upper West Side for north of \$140 million, or about \$500,000 per key, sources told *The Real Deal*.

The seller, a trust affiliated with the defunct global investment bank Lehman Brothers, had been [seeking a buyer](#) for the 16-story, 291-key hotel at 2178 Broadway and West 77th Street since 2014.

The four-star hotel, formerly known as On the Ave, was rebranded in 2013 as part of the Dallas-based brand Nylo Hotels. Lehman Brothers took control of it through a deed in lieu of foreclosure for \$191.1 million in 2011, property records show, and put in about \$20 million for renovations.

Room rates at the hotel start at \$149 per night, according to the Nylo website.

The building also houses Italian restaurant Serafina and Chinese eatery RedFarm.

It was not immediately clear what [Ashkenazy Acquisition](#) is planning for the property. Eastdil Secured's Doug Harmon, who represented the seller in the Nylo deal, marketed it as a possible residential conversion. Harmon declined to comment.

The Ben Ashkenazy-led, Midtown-based, development firm led is no stranger to hotel assets. The firm bought the 35-story, 655-key [New York Marriott East Side](#) last year for \$290 million.

Representatives for Lehman Brothers and Ashkenazy Acquisition couldn't be reached.

Elsewhere in the city, Starwood Capital Group is shopping around two hotels in its new [1 Hotels brand](#) – 1 Hotel Central Park and the as-yet-incomplete 1 Hotel Brooklyn Bridge.

Tags: [ashkenazy acquisition](#), [ben ashkenazy](#), [eastdil secured](#)