

Ashkenazy buys retail buildings near bus terminal for \$40M

Centurion Realty sells pair of properties along Eighth Avenue

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By [Mark Maurer](#)

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From left: Ben Ashkenazy, Ralph Tawil, 601-611 Eighth Avenue in Midtown and Daniel Levy

Ben Ashkenazy's Ashkenazy Acquisition Corporation bought a pair of adjacent retail buildings a block south of the Port Authority Bus Terminal in Midtown for a combined \$40 million, *The Real Deal* has learned.

Centurion Realty, led by Ralph Tawil, owned the properties at 601-607 Eighth Avenue and 609-611 Eighth Avenue, between 39th and 40th streets. The former is a two-story, 30,000-square-foot structure holding Chase Bank and Golden Krust, among other tenants. The latter is a one-story, 4,000-square-foot home to footwear retailer Payless.

Ashkenazy has no development plans for the site, but is considering bringing an IHOP to the Payless space and adding a floor, Levy said. The firm owns [IHOP franchise rights](#) in the tri-state area. Payless is on a month-to-month lease, while Chase Bank's lease is set to expire by the end of this year.

"The more valuable spaces are immediately available, which makes them unique purchases for us in that sense," Daniel Levy, a partner at Ashkenazy, told *TRD*.

The off-market deal closed yesterday, and no brokers were involved. David Garcia of New Jersey-based Oritani Bank provided financing for the leasehold, according to sources close to the deal. The leasehold on the bigger building has 24 years remaining. The building at 601-607 Eighth Avenue is a leasehold, while the other one is a fee interest.

Centurion's first New York City purchase was of 601-607 Eighth Avenue for \$2.5 million in 1997, Tawil said. Centurion then paid \$5 million for 609-611 Eighth Avenue in 2003.

"We are pleased to pass the properties to a great friend and business professional," Tawil said in a statement, referring to Ben Ashkenazy.

Last year, Centurion sold off some of its holdings in Soho, including a five-story, mixed-use building at [5-7 Mercer Street](#), as *TRD* reported.

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