

# Lehman Brothers Said to Sell One of Its Last Property Holdings

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Lehman Brothers Holdings Inc. sold the NYLO New York City hotel, bringing the unwinding of the bank's real estate investments close to completion almost eight years after its bankruptcy.

The buyer of the hotel, at Broadway and 77th Street, was [Ashkenazy Acquisition Corp.](#), according to a person with knowledge of the sale, who asked not to be named because the transaction hasn't been made public. Ashkenazy, which also [operates](#) Boston's Faneuil Hall Marketplace and the retail at Washington's Union Station, paid about \$140 million for the 291-room property, according to the person.

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The NYLO, first listed for sale in 2014, was one of the final properties remaining in the real estate portfolio that helped contribute to the investment bank's demise in 2008. After filing for the biggest bankruptcy in U.S. history, Lehman Brothers reinvested in many of its properties and waited for opportune times to bring them to the [market](#). Its biggest deal was the sale of apartment owner Archstone Inc. in early 2013 for about \$6.5 billion.

Lehman Brothers has about \$400 million left in commercial real estate assets, according to bankruptcy court filings.

Kimberly Macleod, a spokeswoman for Lehman Brothers, declined to comment. A voicemail left for Ben Ashkenazy, chairman and chief executive officer of Ashkenazy Acquisition, wasn't immediately returned.

Douglas Harmon and Adam Spies of Eastdil Secured LLC represented Lehman Brothers in the sale, which was reported by The Real Deal earlier Tuesday.

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