

REAL ESTATE WEEKLY

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Ashkenazy spending spree enters the home strait

Ashkenazy Acquisition Corp. announced several purchases this week as it continued on a planned \$500 million spending spree.

The New York based company acquired approximately \$1 billion worth of real estate assets throughout the United States during the past 12 months, and plans to purchase an additional \$500 million by year-end 2005.

Ashkenazy entered the Washington, D.C. market this year with the acquisition of the Hechinger Mall, 1518 Benning Road, the premier retail destination in the Capital Hill area. The company purchased the grocery-anchored, 189,617 s/f mall from Hechinger Enterprises. Ashkenazy was represented in house and the seller was represented by Bill Kent of CB Richard Ellis.

"Hechinger Mall is the dominant grocery-anchored shopping center in the Capital Hill neighborhood," said Ben Ashkenazy, CEO of Ashkenazy Acquisition Corp. "The property is a great infill location that offered our company tremendous upside through associated long-term

development rights."

Hechinger Mall is boasting national retailers such as anchors Safeway and National Wholesale Liquidators.

Ashkenazy Acquisition Corporation also purchased The Shops of Grand Avenue, 275 W. Wisconsin Ave., in Milwaukee, Wisc.

An affiliate of Ashkenazy Acquisition purchased the 290,000 s/f mall from New Arcade, LLC for an undisclosed amount. Ashkenazy Acquisition represented the buyer in-house. George Good, executive vice president, with CB Richard Ellis represented the seller.

"This was a unique opportunity to acquire an irreplaceable asset in an attractive downtown market," said Ashkenazy.

The private, real estate investment firm also acquired the historic 69th Street shopping district and Avenue of the Arts Building in Philadelphia.

The 800,000-square-foot 69th Street shopping district, a five-block section of urban retail and office space, was purchased from an undisclosed seller in early July. Ashkenazy Acquisition was represented in house. The property, located on 69th Street between Market and Walnut streets, comprises 550,000 s/f of retail and 250,000 s/f of office space.

The 69th Street shopping district is Ashkenazy Acquisition's second purchase of a well-known Philadelphia property in less than a year. In December 2004, the company acquired the 300,000 s/f Avenue of

the Arts Building, 1346 Chestnut Street in Philadelphia. The company bought the property from Lubert-Adler Partners LP. Ashkenazy Acquisition was represented in house. Eastdil Realty represented the seller.

"The Avenue of the Arts building was formerly an office building that was converted to residential by Lubert-Adler," said Ashkenazy. "The property offers an excellent value added opportunity."

Ashkenazy Acquisition has a number of options for the building including re-leasing the space to the Art Institute of Philadelphia at a rate more consistent with market rents, selling the apartments as condominiums or renting out the apartment units at market rates.