

FEBRUARY 19, 2014 - PRINCE REALTY ADVISORS IN THE NEWS

Madison International buys almost 50% interest in retail condo

Firm shelled out \$68 million for passive stake in West Village space

Madison International Realty has handed over \$68 million for a 48.95 percent non-controlling stake in Ark Partners' West Village retail condominium.

The 55,565-square-foot space at 510 Sixth Avenue, between 13th and 14th streets, also houses tenants Urban Outfitters, Chipotle and LensCrafters, among others. The share price breaks down to \$1,230 per square foot, giving the condominium investment a revalue of just over \$2,500 per square foot.



510 Sixth Avenue

Prince Realty Advisors' David Ash represented both sides in the deal, according to a press release from Prince.

Macklowe Properties developed the 36-story tower in 2010.
[[NYP, 3rd item](#)] — Julie Strickland