



Allied Partners INC.

770 Lexington Avenue, New York, NY 10065

## Allied Partners, Brickman Close On \$185.5 Million Deal For The Iconic Brill Building

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NEW YORK, June 11, 2013 /PRNewswire/ -- New York's iconic center of songwriting and entertainment is under new ownership, as of today. The Brill Building, a landmark historic building located at 1619 Broadway at the corner of West 49<sup>th</sup> Street, has been purchased by real estate investor Eric Hadar of Allied Partners, along with the private equity firm Brickman, in a deal valued at close to \$250 million.

"We have a vision to capitalize on the legendary reputation of the property by transforming it into a modern day creative center for fashion, arts, media and entertainment in New York," said Hadar. "We are in active negotiations with a number of parties and expect to announce several exciting new retail and office tenants soon. We anticipate a grand reopening of the space in late 2014."

A nerve center for popular music for more than 60 years, Hadar said the first four floors of the 175,000 square foot building would be dedicated to retail and that both the retail and commercial space within the Brill Building's 11 floors would be immediately undergoing extensive renovation. Renovations will retain the 82-year-old landmark building's heritage and aesthetic, while modernizing the infrastructure to reflect the 21<sup>st</sup> century needs of the tenants it's attracting.

"We're thrilled that Eric Hadar and his team are giving the Brill Building the attention it deserves," said Tim Tompkins, president of the Times Square Alliance. "Their commitment to preserving one of NYC's landmark buildings while supporting the ongoing development of the Times Square business community is very exciting for the city."

The building will also be home to the Songwriters Hall of Fame, an organization that honors those whose work represents the most beloved songs from the world's popular music songbook.

With nearly 400 inductees, the Songwriters Hall of Fame is an arm of the National Academy of Popular Music. Since its founding in 1969, the Songwriters Hall of Fame has inducted numerous industry legends, including George Gershwin, Bob Dylan, Bruce Springsteen and Stevie Wonder among others.

"All of us at the Songwriters Hall Of Fame are tremendously excited by Eric Hadar's deep understanding of the cultural legacy of this New York City landmark and look forward to being a part of the renaissance of the new Brill Building, once home to some of the greatest songwriters of all time," said legendary songwriter and chairman of the Songwriters Hall of Fame, Jimmy Webb. "We're extremely grateful for this opportunity to enhance the profile of the Songwriters Hall Of Fame and to successfully pursue our mutual interests with Mr. Hadar and his partners."



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The art-deco era Brill Building was designed by Victor Bark Jr. and built in 1931. The legendary Broadway address has been home to a multitude of iconic songwriters and artists throughout the years, including superstars Neil Diamond and Paul Simon, as well as a diverse cast of creative artists from the world of entertainment, such as Woody Allen, Liza Minnelli, Martin Scorsese and Lorne Michaels.

Barry Sternlicht's Starwood Property Trust (NYSE: [STWD](#)) provided a \$158.5 million first mortgage to help finance the transaction, while Square Mile Capital Management LLC provided \$40 million of financing. Adam Spies and Doug Harmon of Eastdil Secured brokered the sale.

"We are excited to be involved in a project that will help modernize one of Times Square's most famous and storied buildings," said Boyd Fellows, President and Director of Starwood Property Trust. "This transaction is a prime example of our unique ability to act as a one-stop-shop to provide large, highly specialized loans that meet the needs of high-quality sponsors like Allied Partners and Brickman."

Retail leasing will be exclusively managed by Jeffrey Roseman of Newmark Grubb Knight Frank with commercial leasing run by Paul Kotcher of Brickman.

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### **About Allied Partners**

Allied Partners is a private real estate investment, development and asset management company founded in 1993 by Eric Hadar, Chairman. The Company's core strategy is to invest the Hadar family's capital in opportunistic real estate investments where intensive hands-on management and creative redevelopment strategies provide significant value creation. Allied has acquired in excess of 30 properties. Allied continues to source investment opportunities based on its unique ability to solve complex legal, title and financial challenges using unorthodox ownership and financial structures.

### **About Brickman**

Brickman is a private equity real estate firm that invests in debt and equity with the perspective of an owner-operator. Brickman combines its owner-operator expertise with deep experience in debt to produce excellent risk-adjusted returns for its investors. Brickman was formed in 1992 and has invested for its own account and for the account of funds under management over \$980 million of equity capital and \$3.4 billion of total capital. Brickman owns and operates office and multifamily properties in these markets, applies opportunistic and core plus / value-added investment strategies, and invests across the entire capital structure of real estate assets. Through its investment vehicles, the firm owns and manages over 2.2 million square feet of office, hotel and residential real estate.

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