

FEBRUARY 19, 2014 - **PRINCE REALTY ADVISORS** IN THE NEWS - By Lauren Elkies Schram

## SELLING A STAKE

### Madison International Acquires 49 Percent Stake in WV Retail Condo



510 Avenue of the Americas

Real estate private equity firm **Madison International Realty** has nabbed a nearly 49 percent stake in a West Village retail condominium from **Ark Partners**.

Madison International acquired the 48.95 percent non-controlling interest in a 55,565-square-foot retail condominium at **510 Avenue of the Americas**, brokerage **Prince Realty Advisors** announced. **David E. Ash**, principal and founder of Prince Realty, negotiated the deal for both sides. The sale price, at the mixed-use building between 13th and 14th Streets, was just under \$68 million.

"I have a long working relationship with President **John Yoon** and **ARK Partners**," Mr. Ash said in a statement. "So when this opportunity came up, I knew Madison was the right fit, and the first and only call I needed to make." The deal closed February 12.

**Ronald Dickerman**, Madison International's founder and president, added: "This transaction fits well with Madison's distinct investment strategy of acquiring joint venture interests in select properties."

Current tenants at the property include **Urban Outfitters**, Chipotle and **LensCrafters**. Upstairs are residences.