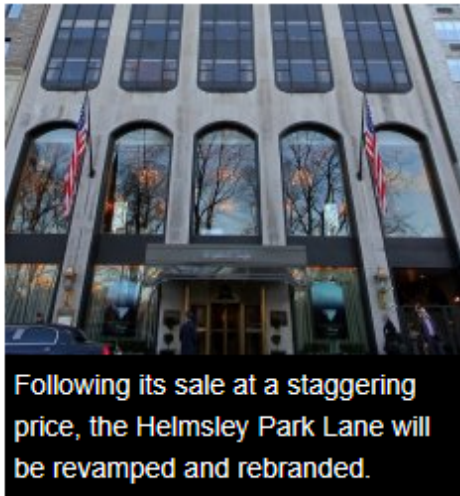




November 26, 2013

Helmsley Park Lane Trades for \$660M



Following its sale at a staggering price, the Helmsley Park Lane will be revamped and rebranded.

NEW YORK CITY-Pointing up the continued rock-solid strength of the lodging sector, the sale of the Helmsley Park Lane Hotel closed Monday for \$660 million. The investment group was led by the **Witkoff Group** with **Jynwel Capital** and its investors serving as the majority backer. Other consortium partners include **New Valley LLC**, **Highgate Holdings** and **Macklowe Properties**.

The new owners plan to make upgrades to enhance the efficiency of operations of the 47-story, 605-key, 446,000-square-foot luxury hotel, and rebrand it as the Park Lane New York, according to the announcement of the sale. [Back in July](#), it was reported that the prospective new owners

planned to convert most of the property into condominiums but at the time of closing, there was no word of any such intention. The mega-price of the deal is also \$10 million higher than what was forecast.

Wells Fargo and **Criterion Real Estate Capital** provided financing for the acquisition. Going forward, **Highgate Hotels** will manage the property. The seller is the **Leona M. and Harry B. Helmsley Charitable Trust**.

Says **Jho Low**, CEO of Jynwel Capital, "We are excited to partner with Witkoff and play an important role in the investment consortium for this attractive New York City hotel property."