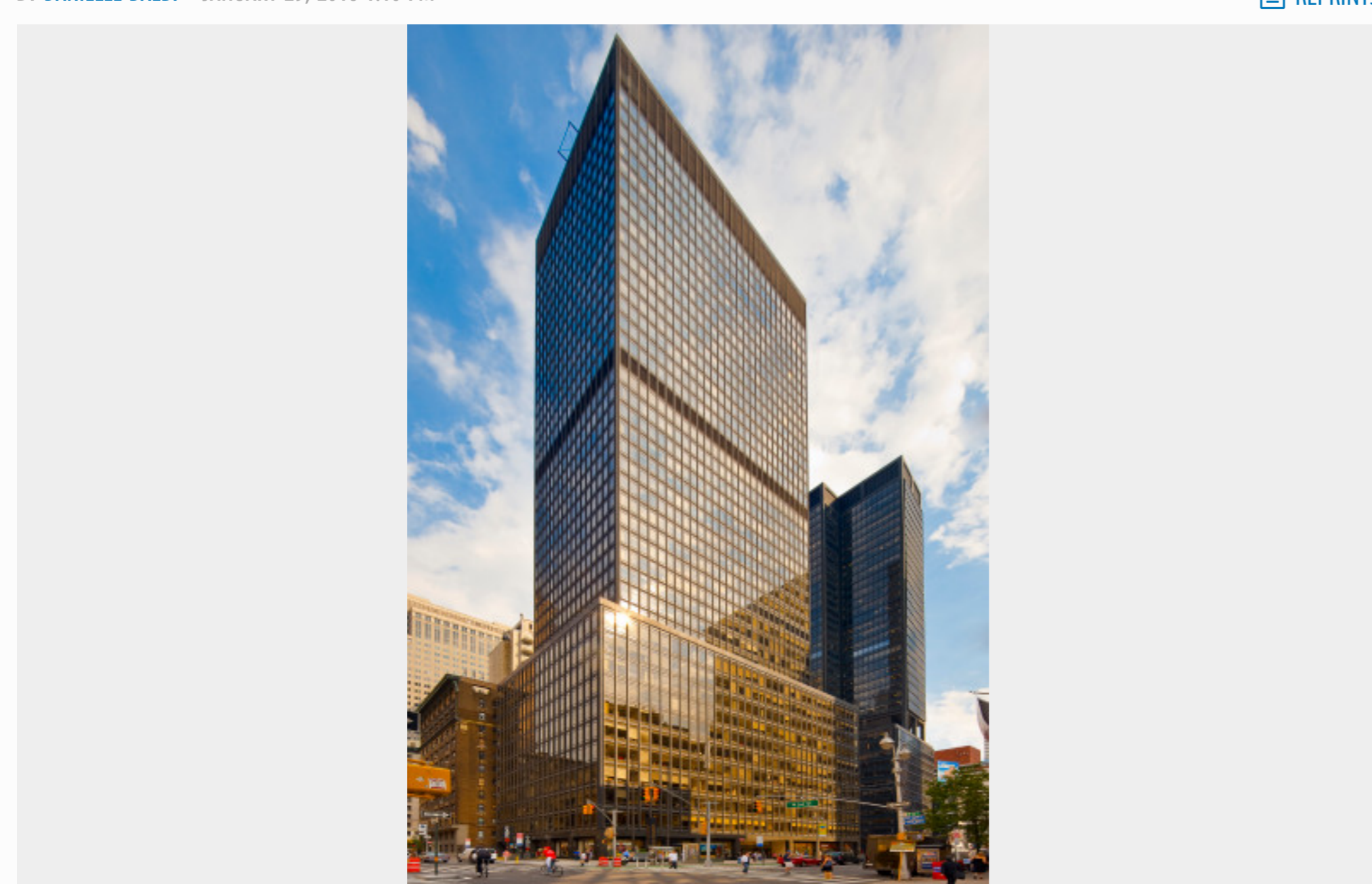


Ruben Companies Snags Fee Position at 1700 Broadway for \$280M

BY DANIELLE BALBI JANUARY 29, 2016 1:10 PM

REPRINTS



1700 BROADWAY (PHOTO COURTESY: RUBEN COMPANIES).



New York based real estate development and investment company **Ruben Companies** has become the 100 percent owner of a Midtown site through a \$280 million off-market transaction, Commercial Observer has learned.

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The New York-based development firm built the 42-story 650,000-square-foot office tower on a plot of land at **1700 Broadway** between West 53rd and West 54th Streets in 1968 through a 99-year ground lease with **The Shubert Foundation**. Sources involved in the deal said that on Tuesday, Ruben acquired the fee position, or the underlying land, on the property from The Shubert Foundation.

“It’s always desirable because a leasehold ownership is a wasting asset in that at the end of the ground lease, the building reverts to the guy that owns the ground,” **Brian Corcoran**, an executive vice president at **Cushman & Wakefield** and an adviser on the transaction, told CO. Total ownership would have reverted back to The Shubert Foundation upon expiration of the ground lease in 2067.



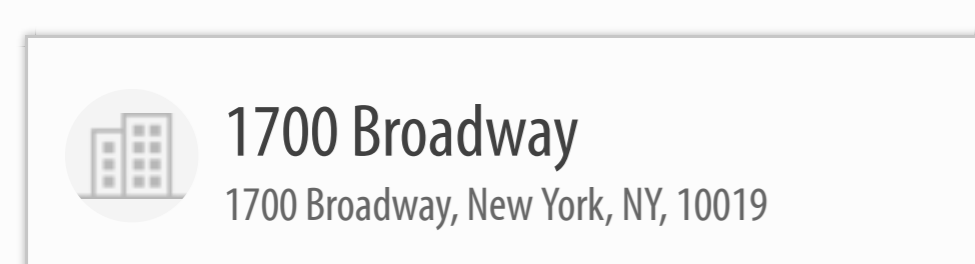
A representative for Ruben said that the firm did a similar deal in 2013, when investors affiliated with the firm bought the land under the 26-story commercial **600 Madison Avenue** between East 57th and East 58th Streets for \$210 million following an investment in a ground lease.

“These prime Manhattan acquisitions demonstrate our commitment to long-term ownership, management and investment in our properties, as well as our confidence in Midtown Manhattan,” Ruben Chief Executive Officer **Richard Ruben** told CO via a company spokesman.

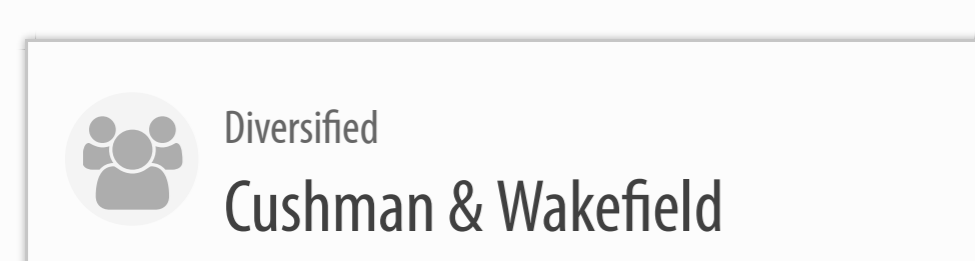
A representative for The Shubert Foundation declined to comment.

KEYWORDS: [1700 Broadway](#), [600 Madison Avenue](#), [Brian Corcoran](#), [Cushman & Wakefield](#), [Richard Ruben](#), [Ruben Companies](#), [The Shubert Foundation](#)

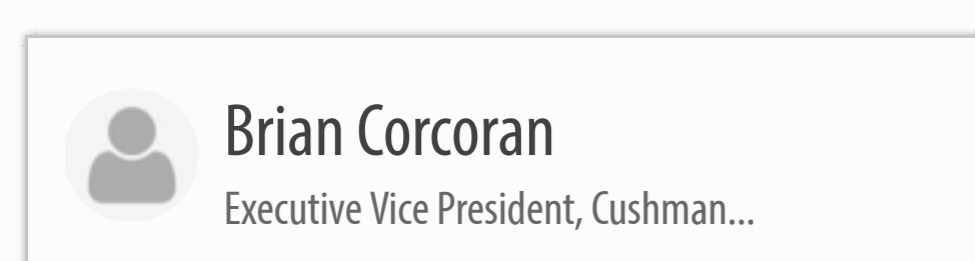
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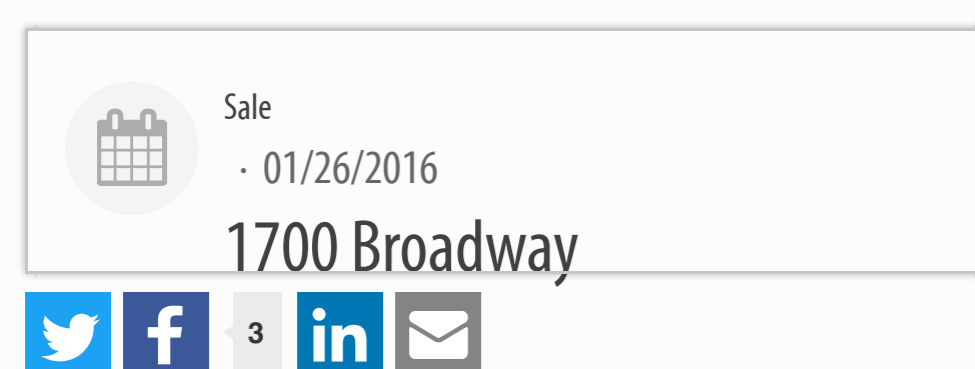
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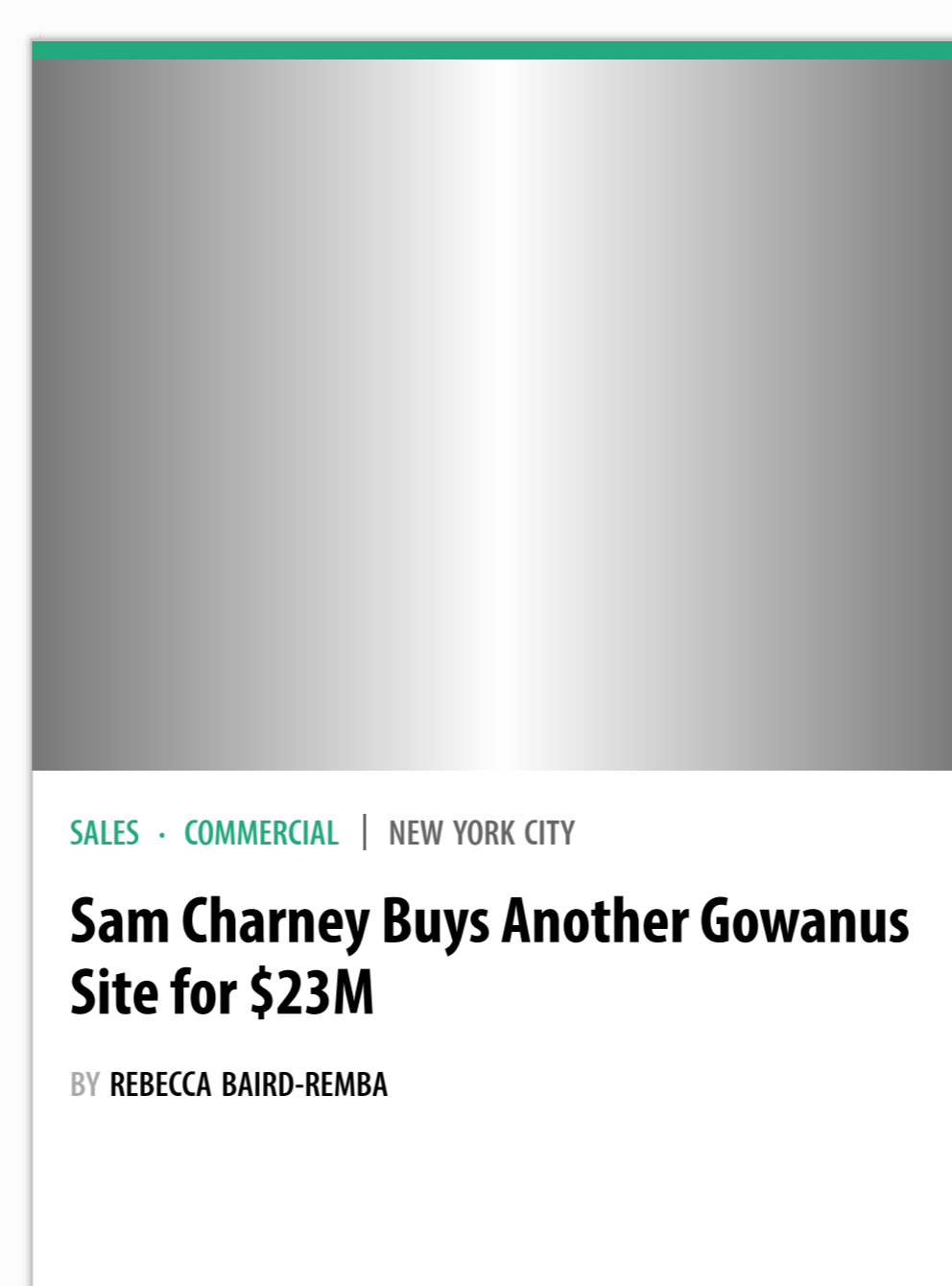
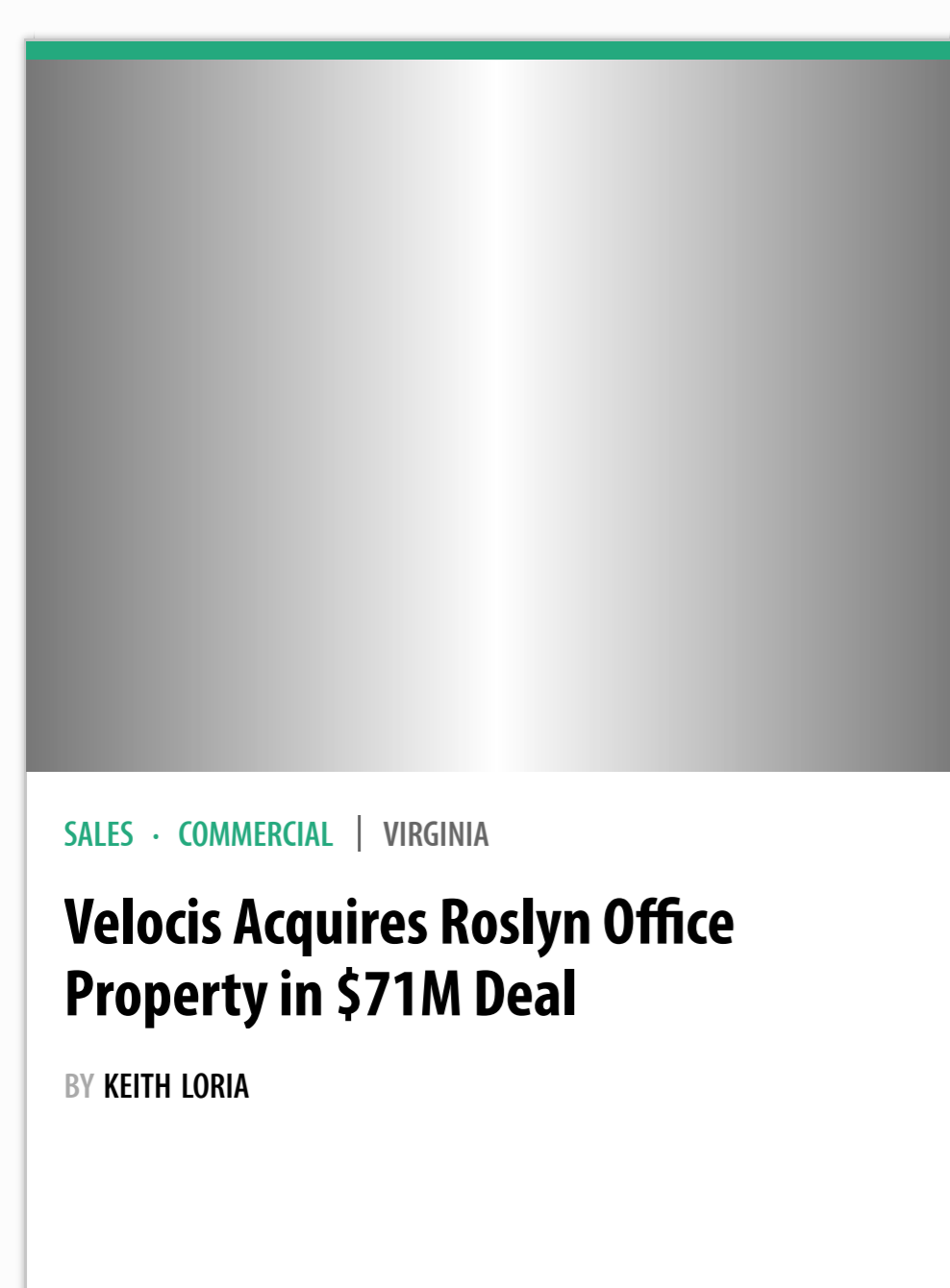
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