

China's HNA Group owns 90% stake in \$463 million acquisition of 850 Third Avenue

NEW YORK, NEW YORK, UNITED STATES, April 4, 2016

/EINPresswire.com/ -- HNA Group/HNA Capital is now the majority stakeholder and equity owner after acquiring 850 Third Avenue, a 21-story midtown Manhattan building. HNA partnered with MHP Real Estate Services to acquire the building from the previous owner Shorenstein Properties.

The off-market purchase of the 617,000-square-foot office building located between East 51st and 52nd streets officially closed on March 31, 2016. The total purchase price of the property was \$463 million, financed by Morgan Stanley and Blackstone with a \$335 million loan.

HNA Property Holdings, the New York-based real estate investment and management company, is in charge of and will continue to manage the building;

MHP will continue to serve as the operating partner.

Since 2015, the real estate portfolio of HNA Property Holdings has grown over 100% from 500,000 square feet to over one million square feet today, including Cassa Hotel at 70 West 45th Street, 1180 Sixth Avenue as well as two high-end golf courses, Nicklaus Club-Monterey in California and Somers Pointe Country Club in Westchester, New York. The acquisition of 850 Third Avenue adds to the HNA Property Holdings' current real estate portfolio in the U.S. totaling USD 1.3 billion.

HNA Property Holdings is a subsidiary of China's HNA Group. As a professional real estate company, it owns and operates high-quality commercial properties. The company's assets now include office buildings, hotels and golf courses.

Yuhan Liu
HAN Media for HNA Property Holdings
6462883747
email us here



HNA Acquisition of 850 Third Avenue

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the

company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases.

© 1995-2016 IPD Group, Inc. All Right Reserved.