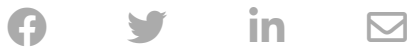


Crown Equity partnership sells Rodeo Drive building for \$122M

Price for Alexander McQueen-occupied retail site is 20% more than previous purchase

By [Matthew Blake](#)



Michael Shabani of Crown and Russell Russell Gimelstob of Ascendant, and the building (Credit: Google Maps)

Crown Equity and Ascendent Capital Partners has sold its Rodeo Drive property for \$122 million, about 20 percent more than they paid for the

The buyer is a European investor.

Michael Shabani's Crown and Russell Gimelstob's Ascendent paid **\$96 million** in September 2018 for the property, which is leased to fashion houses Alexander McQueen and Brioni. tenant.

Jay Luchs, vice chairman of Newmark and the broker on the deal, confirmed an agreement is in place, but declined to identify the buyer. Brioni is set to vacate its 3,500-square-foot lease, Luchs said.

Messages left with Crown and Ascendent were not returned.

Luchs called the sale "a very positive sign" for the swanky retail strip amid the pandemic. Many stores on Rodeo Drive that had been **closed for months** have reopened or are now opening.

LVMH has filed plans with the city of Beverly Hills to open an ultra-luxury hotel, **the Cheval Blanc**, across the street from the property. The 115-room hotel is scheduled to open in 2025.



<https://trd.media/la/ft8Btr>

Copy

Tags

[Beverly Hills](#)

[Crown Equity](#)

[Rodeo Drive](#)