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Business Watch

Compiled by Ed Green, The Courier-Journal

Rockefeller Center sold for \$1.85 billion

One of the country's famous landmarks was sold last week, completely severing ties from the family for which it was named.

New York's Rockefeller Center was sold to two minority shareholders for \$1.85 billion. The deal will transfer the complex to Tishman Speyer Properties and the Crown family of Chicago, who currently own 5 percent of the complex.

"Rockefeller Center is absolutely unique," said Jerry I. Speyer, president of Tishman Speyer. "It is a world-renowned property that combines great architecture, great location and an address that is recognized throughout the world."

The sale price was well below what the owners reportedly had sought. Rockefeller Center Properties Inc. Trust, which paid \$1.2 billion four

years ago, had asked for as much as \$2.5 billion after putting the center on the market in May. The deal is expected to close next spring.

"To be perfectly candid, we thought the pricing was extremely attractive," Speyer said.

The 22-acre office-building complex was built during the Depression and has been a midtown business anchor.

The complex contains a skating rink and plaza, and the annual Christmas tree draws hundreds of thousands of tourists.

The center includes the GE Building, home to NBC, and The Associated Press building, home to the world's largest news organization.

Business Watch runs Tuesdays through Saturdays in Business. If you have an item you think might be of local interest, fax it to 582-4360, e-mail egreen@courier-journal.com, or call 582-4675.