



New York City Commercial Real Estate News

[➔ Search for New York City Commercial Real Estate](#)

SIDE STREET FLATIRON PURCHASE

LOIS WEISS

Friday, January 04, 2013 - The Kaufman Organization, a third generation real estate company, has bought 27 – 35 West 24th Street in the Flatiron District for approximately \$55.5 million. Kaufman New Ventures, a division of the Kaufman Organization, spearheaded this acquisition, led by Fred Leffel, president of Kaufman New Ventures; Grant Greenspan, a Kaufman principal and head of leasing, and Michael Giglio, chief financial officer and director of acquisitions for Kaufman management. Built in 1914, 27 – 35 West 24th Street is an 11-story, 120,000 sf office building located between Fifth and Sixth Avenues, just off Madison Square Park. Kaufman intends to upgrade, reposition and rebrand the building over the next several years. It has earmarked \$2.5 million for a capital improvement program that includes renovating the lobbies, elevators and building infrastructure. Additionally, Kaufman will offer a specialized design build program to tenants and implement a new leasing approach for the building. Grant Greenspan, Loren Biller and Ian Norris of the Kaufman Organization will be the exclusive leasing and managing agents for the building. Prince Realty Advisors, LLC advised the Kaufman team on the purchase of 27 -35 West 24th Street.