

# COMMERCIAL OBSERVER

## Former Ring Portfolio Property Now Leasing

BY GUS DELAPORTE | 6/03 7:30AM

Space at **The Kaufman Organization's 119-125 West 24th Street**, formerly part of the Ring portfolio, is now available for lease, *Commercial Observer* has learned. Average asking rent for space in the vacant 12-story building is \$67 per square foot.

For tenants occupying 40,000 square feet or more, the landlord will offer naming rights, complete with a separate lobby. A former freight elevator lobby has been converted into a second lobby for that purpose.



119-125 West 24th Street.  
(PropertyShark)

"Any tenant that requires exclusivity and the creation of a building-within-a-building environment is a prime target for this building," said **Grant Greenspan**, a principal at The Kaufman Organization, who is leading the leasing effort. Potential tenants could include tech companies, start-up incubators and medical research users, he added.

An extensive renovation is planned for the property, including upgrades to the building's systems, lobby and elevators. Should a tenant sign a lease in the short-term, The Kaufman Organization could deliver a construction-ready shell by September, with tenants taking occupancy early next year.

The Kaufman Organization plans to execute similar renovation plans at **19 West 24th Street**, **13 West 27th Street** and **45 West 27th Street**, all former Ring Portfolio properties. Each property, including 119-125 West 24th Street, was acquired from **Extell Development** via a 99-year net-lease.

In addition to the building's office space, the landlord is creating an 8,502-square-foot ground floor retail space at the property. The space is being billed as ideal for a restaurant or could be used by the building's largest tenant if they have a retail requirement. Asking rent for the retail unit will be approximately \$115 per square foot.

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