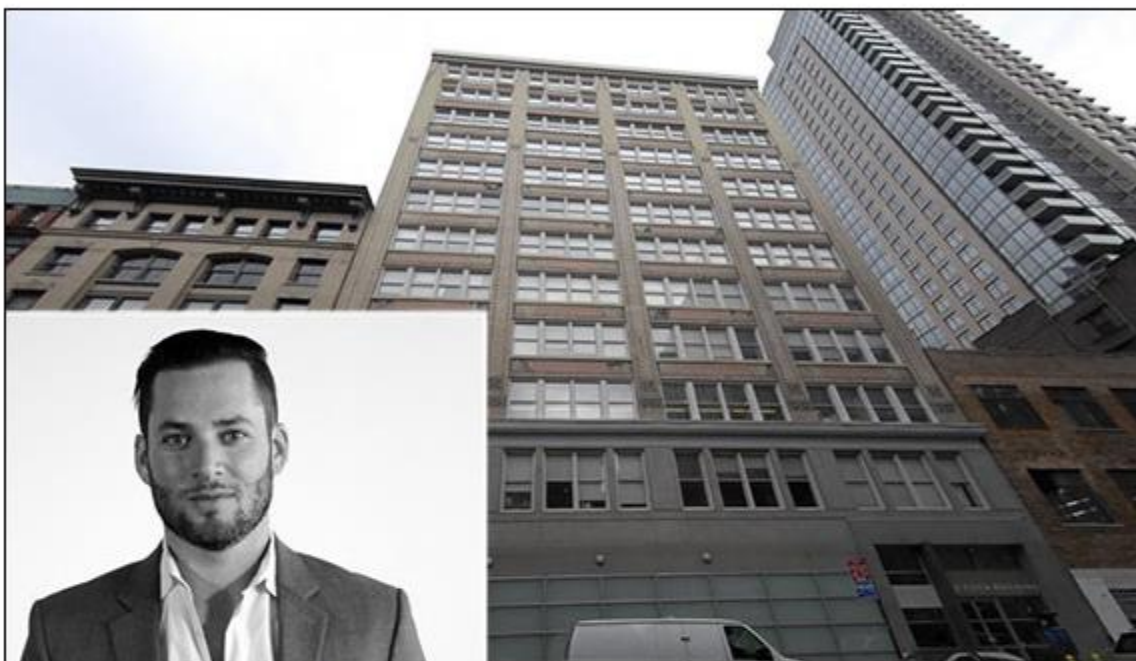


AlleyNYC raises \$16M, inks 36K sf lease in NoMad

Co-working space provider is first new office tenant since building changed hands last year
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119-125 West 24th Street and Jason Saltzman (inset)

Coworking space provider AlleyNYC raised \$16 million in its Series A round and inked a lease for 36,000 square feet at the Kaufman Organization's 119-125 West 24th Street.

AlleyNYC is the first office tenant to sign at one of the four former Ring portfolio buildings since Kaufman and Principal Real Estate Investors took over, according to the Wall Street Journal. Asking rents at the 12-story building are about \$65 per square foot, the newspaper reported.

Kaufman and Principal Real Estate Investors bought a 99-year ground lease for four of the former Ring Portfolio buildings for about \$175 million, as *The Real Deal* first reported. Earlier this month, Kaufman signed its first retail tenant at 15 West 27th Street.

AlleyNYC, which was founded in 2012, raised \$16 million last week in a Series A round led by Vandewater Capital Holdings. The startup's other spaces include a 40,000-square-foot space in Chelsea and 16,000 square feet in Midtown.

"This property will be our flagship location, with plans to expand in the U.S. and beyond," Jason Saltzman, AlleyNYC's founder and chief executive officer, told the newspaper.

WeWork, AlleyNYC's largest competitor, raised more than \$350 million in December, valuing it at north of \$5 billion. [WSJ, 2nd] — Claire Moses

Tags: [kaufman organization](#), [ring portfolio](#)