



Lawyer Bradley Silverbush celebrates pet project A2

FAST & FURIOUS

Kaufman filling Madison Square portfolio at fast clip ... A2

REAL ESTATE WEEKLY

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Fast and furious, Kaufman filling Madison Square Portfolio

One year after buying a four-building chunk of the Ring portfolio, The Kaufman Organization has just filled 119-125 West 24th Street following an 83,686 s/f lease with Anheuser-Busch.

And celebrity chef Jared Sippel wants to open his first New York restaurant in a second building at 19 West 24th.

Anheuser-Busch's marketing and advertising offices will be housed on floors seven through 12 at 119-125 West 24th (with the option to expand to floors two and six) and an 8,662 s/f event space will be located on the ground floor.

The company will also have exclusive access to a roof and a private lobby with two passenger elevators at 125 West 24th Street.

The property is 100 percent leased in only four months with Anheuser-Busch joining AlleyNYC, a growing co-working firm that recently signed a 36,000 s/f, as the only other tenant at the property.

Asking rents for office space is \$65 psf and retail is \$115 psf. Grant Greenspan,

principal of the Kaufman Organization and Jessica Kosaric, associate, represented Kaufman inhouse.

James Frederick, vice chairman and principal at DTZ, along with Jay Holland and Peter Occhi, represented the tenant.

Meanwhile, famed chef, Jared Sippel, has signed a 15-year, 3,417 s/f lease for his first New York City restaurant, *Italienne* at 19 West 24th Street.

The asking rent for the retail space was in the \$130s psf. Greenspan and Kosaric, along with Kaufman partner Michael Heaner, represented the landlord. Joe Previte, associate manager of real estate at BCD, represented *Italienne*.

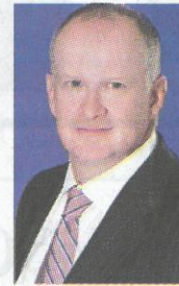
Only one of the retail space remain available for in the portfolio, a 3,638 s/f space at 45 West 27th Street.

"Jared Sippel's reputation precedes him—*Italienne* reflects the exact retail tenant the Kaufman Organization envisioned in the Madison Square Portfolio. The process to find the 'right' tenant is painstaking, but well worth it when you end up with someone like Mr. Sippel," said Heaner.

"The firm's focus now shifts to curating and placing a tenant of similar stature in our last remaining retail space at 45 West 27th Street. The Kaufman Organization has had high-level discussions with interested parties and as the capital improvements rapidly progress we anticipate that the space won't be on the market for long."

Sippel said he was attracted to the space "by the potential to create something unique. The raw space presents us with a blank canvas and there's incredible potential because the space offers so much already. The fact that this used to be the Cutting Room, a place I've always admired, made it a little sweeter."

Once repositioning is complete, Kaufman's Madison Square Portfolio, a group of four properties in Midtown South, each property will have lobbies with custom-designed, illuminated, three-dimensional wooden fins and elevators with glassed back walls that reveal



GRANT GREENSPAN

Digi-tech firm heading to 162 5th

ABS Partners Real Estate has signed a 12,250 s/f lease at 162 5th Avenue for Amobee, Inc.

Amobee, a digital advertising technology company, will occupy the building's entire 10th floor, which formerly housed Payless Design Studio.

Amobee preferred a short-term lease and accepted the former studio and showroom on an as-is basis, in exchange for a mid-\$60 per square foot base rent.

Jay Caseley and Joe D'Apice of ABS Partners represented the landlord, 162 5th Associates, in the transaction, while Matt Felice and Gil Ohls of Jones Lang La Salle represented Amobee.

"162 5th Avenue has stable ownership that is able to offer competitive lease terms in order to attract quality tenants to its upcoming full floor availabilities," said Caseley.

"During the third quarter of 2015 we will have approximately 50,000 rentable square feet, which was occupied by Creative Artists Agency, turning over in the building. We are preparing for new tenants with the renovations already underway."

Continued on page A7

Kaufman filling Madison Square Portfolio

Continued from Page A2

custom graffiti art. The Kaufman Organization is also in the process of creating full-floor office spaces that will come equipped to meet the technology, broadband and security needs of its tenants. The firm is installing smart meters allowing tenants to monitor energy consumption via their phones and

receive alerts if there is an uptick in usage after-hours.

In addition to the ambitious capital improvement campaign, the Kaufman Organization's marketing team, led by Kosaric, launched a cutting-edge parallax scrolling website and created interactive social media pages where brokers and potential tenants

could follow the progress of the firm's work.

The remaining three Madison Square Portfolio properties — at 15 West 27th Street, 19 West 24th Street and 45 West 27th Street — bringing more than 200,000 s/f of office space to Midtown South, will be available for lease in the coming weeks.

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