



Project of the Month: The Kaufman Org. transforms The Ring Portfolio for \$33 million: 119W24, 13W27, 19W24 and 45W27

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Interior of 45 West 27th Street (45W27) - New York, NY
 Interior of 45 West 27th Street (45W27) - New York, NY

Rooftop view.

Before

After

New York, NY The Kaufman Organization has been hard at work since acquiring a group of long neglected Ring Portfolio buildings in April 2014. The real estate company reintroduced the four properties — 119-124 West 24th St. (119W24), 13 West 27th St. (13W27), 19 West 24th St. (19W24) and 45 West 27th St. (45W27) — as The Madison Square Portfolio, launching an ambitious capital improvements campaign aimed at attracting the much coveted TAMI sector. The project cost was \$33 million in CapEx before tenant improvement allowance.

Thus far, Kaufman has been able to lure Anheuser-Busch (83,686 s/f at 119W24), AlleyNYC (36,000 s/f at 119W24) and smaller, but notable tenants like Fernando Romero (13W 27) and AiCure (19 W24) among many others to its transformed properties.

Next up is 45W27. The 69,000 s/f building—the last Madison Square Portfolio property to come to market—is aiming to replicate the success of its predecessors.

“As a result of our strategic rebranding efforts, we have seen robust interest from a diverse group of companies looking for space in the Madison Square Portfolio. 45W27 presents forward thinking firms the opportunity to establish a brand identity. Existing features like the loft-style, full-floor spaces, coupled with the improvements we’re making to the property, make this building a destination for the creative class,” said Grant Greenspan, principal of The Kaufman Org.

At 45W27, Kaufman enlisted architecture and design firms Design Republic for lobby and elevator design and architecture and NV/design architecture (NVda) to transform the buildings' core into living and breathing works of art that transition seamlessly into the repositioned office spaces above.

Each office space is open and fully customizable to meet the needs of the 21st century tenant; a new building electrical service installation with smart meters per floor was undertaken by Campisi & Sons Electrical; internal walls of the formerly dilapidated property were torn out by AR Equipment in order to create open floor plans. Jason Aptowitz PE provided structural engineering and ARCO Engineering, PC provided mechanical engineering respectively. Kaufman enlisted GC Plumbing & Heating to upgrade the building's core plumbing; other improvements included new boilers by National Mechanical, Inc., sprinkler and electrical systems, and new windows outfitted by Adler Windows.

Kaufman further elevated three of the Madison Square Portfolio's properties – 45W27, 19W24 and 13W27 – by installing lobbies with custom-designed, illuminated, three-dimensional wooden fins that use Computer Numerical Controlled fabrications that create a sense of motion as people pass. Additional lobby features include oversized oil-rubbed textured steel logos displaying each building's address, recessed colored LED fixtures and poured Terrazzo floors. The lobby installation was performed by DNJ & Son Construction and Accurate Contracting.

Kaufman commissioned renowned artist, Skott Marsi, to create 70 distinct pieces of art in the elevator shafts of the Madison Square Portfolio properties. Kaufman worked closely with Skott, who was able to add his artistic touches to the buildings, creating an atmosphere that fits in with the creative vibe of Flatiron and NoMad.

45W27 has spaces that are equipped to meet the technology, broadband and security needs of its tenants. In addition to renovating the lobbies, storefronts and elevator cabs, vendors installed high-definition security systems and "smart meters" that allow tenants to monitor electricity consumption and receive alerts if there is significant usage after-hours. Tenants in all buildings are given HID cards to allow access to their respective floors. Kaufman partnered with BCM, a telecommunications provider, to ensure 24/7 access to high-speed broadband and redundant connectivity.

Construction project management was provided by Kaufman's in-house operation and construction department consisting of director Charles Reid, assistant director Brad Giambrone, and project manager Rodrigo Nagle.

In addition to undertaking one of the most ambitious capital improvements campaigns in its history, Kaufman's marketing team, led by Jessica Kosaric, launched a parallax scrolling website, www.madisonsquareportfolio.com, and created interactive social media pages where brokers and potential tenants could follow the progress of the firm's extensive capital improvements taking place at the properties.