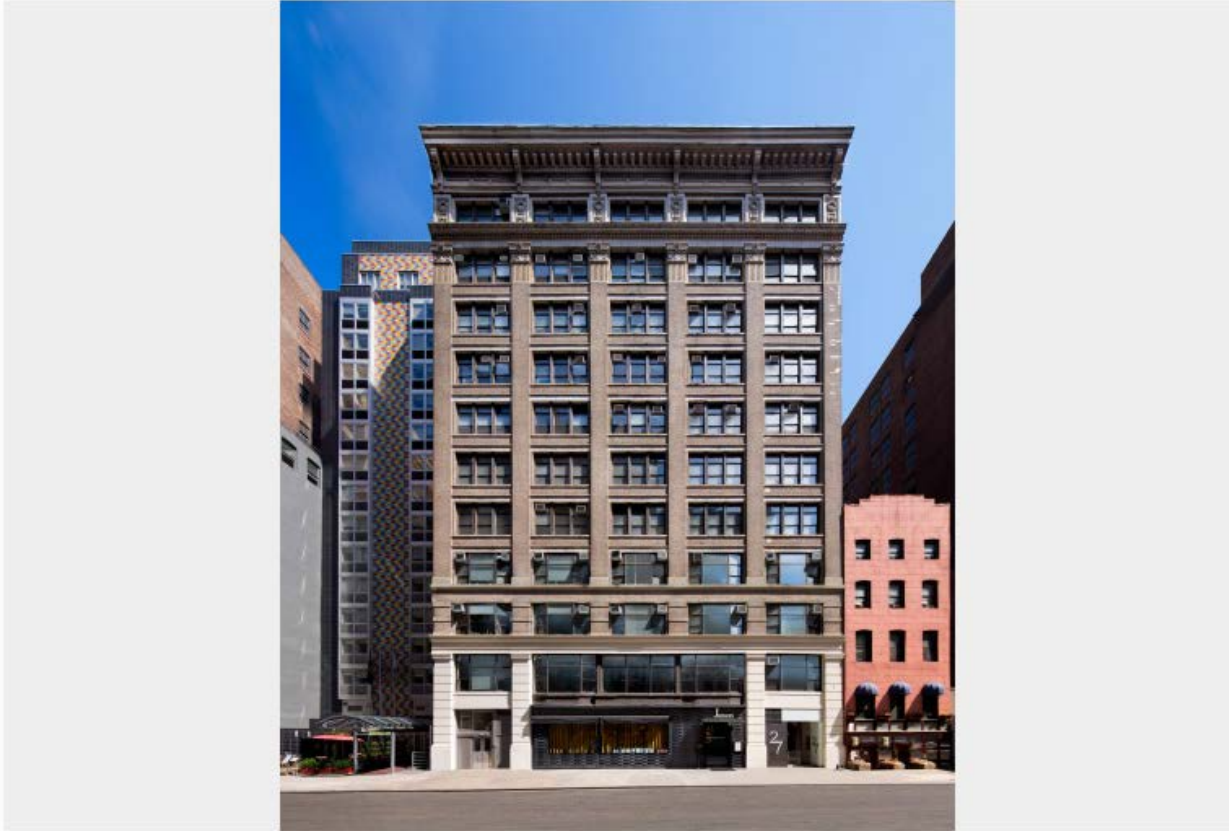


Two Tenants Nab Nearly 9K SF Total at 27 West 24th Street [Updated]

BY TERENCE CULLEN DEC 21, 2016, 3:48 PM



27 WEST 24TH STREET. PHOTO COURTESY: FREDERICK CHARLES

A pair of technology and creative companies has taken a combined 8,500 square feet at **27 West 24th Street**, Commercial Observer has learned.

Stash Invest, a digital personal finance firm, inked a 5,788-square-foot lease at the 124,861-square-foot building between Broadway and Avenue of Americas, according to a press release provided by landlord representative **Kaufman Organization**. In the four-year deal, the company will initially occupy 4,464 square feet and expand by another 1,324 square feet a few months later.

Aron Orbach and **Grant Greenspan** of Kaufman represented landlord **MJ Orbach Associates**, while **Jonathan Franzel** of **Newmark Grubb Knight Frank** represented the tenant.

“Stash Invest’s need to nearly double the size of its space is reflective of their innovative technology and the current growth many fintech companies are experiencing,” Franzel said

in a statement via a spokeswoman. “The building is a perfect environment for creative tenants and we were able to work with ownership to create a natural growth option within the building.”

Asking rent at the 11-story structure runs from the mid- to high-\$60s per square foot, according to a spokeswoman for the landlord.

In the second transaction, creative firm **Incandescent** took 4,119 square feet at 27 West 24th Street, according to Kaufman. That lease is for two years and one month.

The company currently subleases at the building, according to the landlord, but opted to do a direct deal. The company is on the 10th floor expires in March 2017, according to **CoStar Group**.

“Incandescent liked the building and neighborhood, and we worked with the landlord to arrange a direct extension to support the next phase of Incandescent’s growth,” **Daoud Awad** of **JLL**, who represented the tenant, said via a spokesman. Orbach and Greenspan represented the landlord.

“The leasing velocity Kaufman has experienced at [the building] over the last month really showcases the building’s reputation as the ideal space for clients to increase brand awareness in New York City,” Greenspan said in prepared remarks. “The attractive nature of this well-located and modern building has drawn interest from a wide range of businesses, whether design firms seeking showroom space or investment firms looking to attract talent.”

Both deals closed within the last month, according to Kaufman. Over that time, the landlord has signed four additional tenants to a total of 6,749 square feet. Most of that space will be used for showrooms.

“We’ve seen that design and home furnishing clients are coming to Flatiron [District] from West Chelsea and the Upper East Side,” Orbach said in a statement.

Update: This story was edited to include the correct square footage for the Stash Invest deal, and comments from the tenants’ brokers.