

Kaufman closing in on another Ring building ground lease

Property at 155 West 23rd St. holds more than 70K sf of space

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By Rich Bockmann

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From left: George Kaufman, Gary Barnett, 155 West 23rd Street and David Ash

The Kaufman Organization is finalizing the purchase of another ground lease for one of Extell Development's Ring portfolio buildings, *The Real Deal* has learned.

Kaufman, which already has at least four of the Midtown South office buildings under lease, is close to inking a deal for Extell's 71,000-square-foot loft building at 155 West 23rd Street, according to sources.

David Ash of Prince Realty Advisors, who was nominated for a Real Estate Board of New York Ingenious award for putting together the first deal between the two companies, is the sole broker on this deal, sources said.

Kaufman, Extell and Ash declined to comment. The full terms of the deal were not immediately clear.

The 12-story property is one of the 14 buildings [Gary Barnett's Extell](#) snapped up from battling brothers Frank and Michael Ring, who let about a million square feet of prime Midtown South office space lie fallow as they wrestled with each other for control.

Even before he closed on the portfolio, Barnett started working on a deal to lease [four buildings](#) on 24th and 27th streets to Kaufman, and after Kaufman took possession it began working on plans to overhaul them for new tenants.

The landlord signed its first retail tenant at the portfolio, the Indian restaurant Pondicherri, to a 3,000-square-foot-space at [15 West 27th Street](#) in February. That deal was followed with the first office tenant, co-working space provider AlleyNYC, which took 36,000 square feet at [119-125 West 24th Street](#).

Meanwhile, in addition to singing ground leases Extell has also been selling some of the properties including [212 Fifth Avenue](#), where a partnership between Madison Equities, Building and Land Technology and Thor Equities is planning a condo conversion after paying \$260 million for the building.

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