

## Kaufman Organization recapitalizes Ring portfolio buildings with Chinese partner

*China Orient invested \$60M in equity into four Flatiron buildings*

August 22, 2016 08:30AM


« PREVIOUS

NEXT »

The Kaufman Organization has brought on Chinese financial services firm China Orient Asset Management Corp., as a new capital partner at four Flatiron office buildings.

China Orient has invested about \$60 million in the properties, formerly part of the Ring portfolio, which Kaufman bought from Extell Development in 2014 and has been renovating for the past several years.

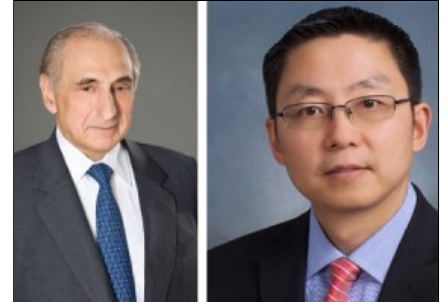
"We think we can benefit from this value-added real estate as it finishes up leasing," Roy Chen, head of U.S. real estate for the Chinese firm, told the Wall Street Journal.

Kaufman  and its original partner, Iowa-based Principal Real Estate Investors, [acquired](#) the 99-year ground leases on 19 West 24th, 13 West 27th, 45 West 27th and 119-125 West 24th streets in 2014 from [Extell Development](#). The properties, totaling 341,000 square feet, were part of the 13-building portfolio that [Gary Barnett](#) acquired from Frank Ring.

Kaufman and Principal intended to [invest](#) \$34 million into renovating the properties.

"Principal was looking for a shorter-term investment over a few years," according to Fredric Leffel, president of Kaufman New Ventures. "We have recapitalized with a partner who wants to own it for the longer term." [\[WSJ, 3rd item\]](#) — *E.B. Solomont*

Tags: [119 west 24th street](#), [ring portfolio](#), [the kaufman organization](#)



George Kaufman and Roy Chen