

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

Kaufman’s big ticket purchase at 27 West 24th Street bears fruit

Management company nabs two leases totaling nearly 8,000 square feet

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One year and a \$5.5 million renovation later, the Kaufman Organization has landed two new deep-pocketed tenants at 27 West 24th Street.

Software company YPlan and developer Mark43, which specializes in programs for law enforcement, have each inked deals in the 11-story building. YPlan will take 4,800 square feet on the ninth floor for an agreed-upon five years, while Mark43 will set up shop in a 3,000-square-foot spot on the fifth floor for three years.

Both leases were close to the building’s asking rent of \$59 per square foot, Crain’s reported, a new high for the property and just shy of the \$60 per square foot average asking rent in Midtown South.

“When we purchased 27 West 24th Street, we didn’t project we’d get rents this high,” Grant Greenspan, a principal at the Kaufman Organization, told Crain’s. “These deals exceeded our expectations.”

Kaufman purchased the 115,000-square-foot building last year for \$55.5 million last October, as Crain’s reported at the time.

Charles Gerace and Brian Higgins of Jones Lang LaSalle represented YPlan in negotiations, Ben Fastenberg of CBRE Group represented Mark43 and Greenspan, Ian Norris and Andrew Margolin worked on Kaufman’s behalf in-house. [\[Crain’s\]](#) — *Julie Strickland*

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27 West 24th Street

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