



Heller and Silverman of Studley represent seller in \$93.5 million sale of 100-104 Fifth Avenue; Acquired by Invesco and Kaufman; To embark on \$9 million capital improvement program

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The office condominium located at 100-104 Fifth Ave. has traded for \$93.5 million to Dallas-based Invesco Real Estate and The Kaufman Organization. The property is located on the northwest corner of 15th St., is above the well known restaurant Mesa Grill, and contains 270,000 s/f.

Studley's Woody Heller, executive managing director and head of Studley's Capital Transactions Group, and Will Silverman, corporate managing director, represented the seller, Rock New York (100-104 Fifth Ave.) LLC. In one of the largest pre-petition bankruptcy auctions in N.Y. this year, hundreds of investors expressed interest in the property and dozens of bids were fielded.

"This is one of the few Manhattan properties where rent increases already have local precedents, as tenants clamor for space in neighboring renovated buildings. The market's overwhelming response required me to create a temporary onsite office just to handle the volume of property tours," said Silverman.

"The property offers tremendous upside and solid existing cash flow, the combination most sought after in today's market" said Heller.

Kaufman Organization with their partner Invesco will embark on a repositioning of 100-104 Fifth Ave. through a capital improvement program totaling \$9 million. This will include renovating the lobbies, elevators and building infrastructure. The renovation will begin first quarter of this year.

"This investment demonstrates our strong belief in the future of the City and in the vitality of the Union Square and Flatiron neighborhoods," said George Kaufman, chairman of Kaufman Organization. "It also initiates an exciting new relationship between Kaufman Organization and Invesco, and represents a great addition to the Kaufman and Invesco portfolios."

"This joint venture is a great opportunity for us to expand our presence in the Union Square office market. We specialize in repositioning this specific asset class. I look forward to working with the creative tenants that populate this neighborhood," said Grant Greenspan principal of the Kaufman Organization.

"We are extremely excited adding this terrific building to our holdings and look forward to working with Invesco on this and other opportunities going forward," said Fred Leffel who led the acquisition effort at Kaufman.

Greenspan, Michael Kaufman and Elliot Warren of the Kaufman Organization will be the exclusive leasing agents for the buildings. The leasing team will launch a new building website to maximize exposure for the property. The website will highlight local neighborhood amenities and transportation options for tenants. Additionally, the website will provide brokers and prospective tenants with floor plans and photos of spaces. To facilitate leasing activity Kaufman Organization plans to offer a

design build program to potential tenants. Kaufman will also be the managing agent for the building. "100-104 Fifth Ave. is an excellent opportunity for Invesco to participate in the ongoing recovery in the New York City office market and particularly the exciting Union Square submarket. We have a strong desire to continue growing Invesco's real estate presence in New York and expect to follow this closing with other acquisitions in the near future," said Todd Bassen, senior acquisitions director, Invesco Real Estate.

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