

Sonnenschein Sherman Reps MJ Orbach In \$93M Midtown Buy

By **Andrew McIntyre**

Law360, Los Angeles (March 3, 2015, 6:35 PM ET) -- Sonnenschein Sherman & Deutsch LLP represented MJ Orbach Associates Inc. on its \$92.5 million purchase of an office and retail building in New York's Flatiron district from the Kaufman Organization, according to public records filed Tuesday in New York.

The 11-story property is at 27 W. 24th St. and includes the Indian restaurant Junoon. New York-based Kaufman bought the property in December 2012 for \$55.5 million, according to public records.

Media reports surfaced last week that Kaufman had sold the property to an unnamed buyer, and a deed was filed in New York on Tuesday.

The property is "located in the heart of the booming Midtown South office submarket and at the confluence of three of downtown Manhattan's most desirable neighborhoods: Chelsea, the Flatiron District and Madison Square Park," Tavros Capital Partners, which partnered with Kaufman on the 2012 purchase, says on its website.

The mixed-use property was built in 1914 and renovated in 1989. The building has 129,000 square feet of space, and typical floor plates have 11,000 square feet.

The property has available suites on the 11th, seventh, fifth and third floors, according to its website. One of those available suites is described on the website as a "wide-open loft office space with newly refinished hardwood floors, high exposed ceilings and six windows with views of the Empire State Building."

"[The] landlord will do work for a qualified tenant," the website posting states.

Signature Bank out of Melville, New York, is providing financing for the deal.

Kaufman owns or manages 48 properties in the New York area. The majority of the company's properties are office buildings, but the company also owns retail and co-op residential properties as well as a hotel and Kaufman Astoria Studios, a television and movie production center, according to its website.

A spokeswoman for Kaufman said Tuesday the company was unable to comment and Brooklyn-based MJ Orbach couldn't be immediately reached for comment Tuesday.

New York City real property transfer tax for the deal is roughly \$2.4 million while state real estate transfer tax on the purchase is \$370,000.

Counsel couldn't be immediately reached for comment Tuesday.

MJ Orbach Associates is represented by Sander Srulowitz of Sonnenschein Sherman & Deutsch LLP.

Kaufman Organization is represented by Thomas D. Kearns of Olshan Frome Wolosky LLP.

Robert F. Liner of Stark Amron & Liner LLP worked on the financing, although it was unclear from public records Tuesday whether he represented the borrower or the lender.

--Editing by Mark Lebetkin.

All Content © 2003-2016, Portfolio Media, Inc.