

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

Infinity Capital, Katz Props. and Sokolow venture acquire 247 West 30th St. for \$15.85m

According to Infinity Capital Management, a venture of Infinity Office Properties LLC, a wholly owned subsidiary of Infinity Capital Management LLC, Katz Properties LLC, and real estate investor Michael Sokolow, have closed on the acquisition of the office building at 247 West 30th St. for \$15.85 million.

The class B loft office property, completed in 1926 and renovated in 1988, is a 67,500 s/f, 16-story elevator building located on the north side of West 30th St. between 7th and 8th Aves. The building has two retail spaces on the ground floor and office spaces on all other floors ranging from 2,500 s/f to as large as 5,000 s/f.

The area has recently benefited from an influx of creative services, marketing, and media companies fleeing high rents in Midtown and SoHo. The new ownership group will immediately commence its building improvement and modernization program.

Katz Properties president Daniel Katz said, "This acquisition is a terrific investment for us - we believe there is a market for quality office space at affordable rates for small companies that are the lifeblood of the city's economy. We are happy to play a part in the revitalization of this area as an affordable alternative."

The deal was complicated by the seller's insistence that the property be bought with its existing corporate structure. Infinity Capital Management's managing partner Steven Kassin said, "The property was encumbered by a C-Corp as its fee owner, which exposed both parties in the transaction to potential liabilities that required resolution for our deal to close. Thankfully, our team was able to ultimately structure the transaction in a way that was beneficial for all involved."

Infinity Office Properties will manage the property, and will oversee its capital improvement program. Mortgage financing has been provided by RAIT Financial Trust, and was arranged by the Ackman-Ziff Real Estate Group.



247 West 30th Street - Manhattan, NY