

Tsimmer's Caerus Group in contract for Zionist group's HQ

Midtown site with 100K sf in development rights could close for up to \$80M: sources

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From left: 4 East 34th Street, David Eyzenberg and Jon Epstein

Leo Tsimmer's Caerus Group just inked a contract to buy the six-story Zionist Organization of America building at 4 East 34th Street, *The Real Deal* has learned. Tsimmer, who was active in the prior real estate boom as a developer of projects such as Highline 519 in Chelsea, is expected to close on the sale of the building and additional development rights for between \$70 million and \$80 million, according to insiders.

The deal will give Caerus control of a building site with about 100,000 square feet of development rights in the shadow of the Empire State Building, according to David Eyzenberg, a principal at commercial brokerage Avison Young, who is advising Caerus along with colleague Jon Epstein. CBRE's Edward Midgley, Daniel Kaplan and Michael Kadosh are representing the Zionist Organization in the deal.

Tsimmer, who previously co-founded development firm Sleepy Hudson, plans to build a residential condominium with retail on the ground floor, Eyzenberg said.

The Zionist Organization put its New York City headquarters on the market in February with an asking price of [north of \\$40 million](#), as *TRD* reported. The listing for the 29,162-square-foot building offered a total of 52,300 buildable square feet. The deal in contract includes an additional amount of development rights that would bring the site to 100,000 square feet or more.

Representatives for Caerus and the Zionist Organization couldn't immediately be reached.

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