

## Caerus buys Midtown office building from Brause for \$52M

*10-story, 55K sf property was set to see 60% of tenant leases expire this year*

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By [Rey Mashayekhi](#)

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10 East 34th Street in Midtown (inset, from left: Leo Tsimmer and David Brause)

Leo Tsimmer's Caerus Group acquired a 10-story Midtown office building from Brause Realty for \$51.7 million, or about \$940 per square foot, according to property records filed with the city Monday.

Caerus, a Midtown-based firm real estate investment firm, closed on its purchase of the 55,000-square foot property at 10 East 34th Street, between Fifth and Madison avenues, on Feb. 16.

Brause tapped a Cushman & Wakefield team led by Bob Knakal in June 2015 to market the office property, where about [60 percent of the leases were due to expire](#) at the start of this year.

In the marketing materials, the looming vacancies at 10 East 34th Street were depicted as a positive, allowing prospective landlords an opportunity to capitalize on rising Manhattan office rents, as well as providing the potential for a residential or hotel conversion of the property.

Neither Brause nor Cushman & Wakefield returned requests for comment on the deal. Tsimmer declined to comment.

Caerus is in contract to [acquire a nearby office building at 4 East 34th Street](#), which formerly served as the Zionist Organization of America's headquarters. Tsimmer's firm also partnered with Samson Klugman's Quality Capital to [acquire a pair of mixed-use East Village buildings](#) for \$60 million in August.

Brause, a Midtown-based, family-run firm, recently [secured a \\$105 million construction loan](#) for its new 270-unit apartment building in Long Island City. The company is co-developing the project with the Gotham Organization.

Tags: [bob knakal](#), [Brause Realty](#), [Caerus Group](#), [investment sales](#), [midtown office market](#)