Kuafu Properties Completes $261M Purchase of 1 MiMA Tower

MiMA Tower.

Manhattan-based **Kuafu Properties** and the U.S. arm of **Shanghai Construction Group** have closed on their $260.8 million purchase of **1 MiMA Tower**, the 51st through 63rd floors of **MiMA Tower** in Hell's Kitchen, from **Related Companies** and **TIAA-CREF**, according to a **CBRE** news release.

The buyers plan to convert the 151 rental units spanning the top 13 floors of the 63-story property at **460 West 42nd Street** between Ninth

and 10th Avenues into luxury condominiums.

This conversion marks a return to the original plan for the tower. When Related commenced construction in 2009, the top 13 floors were slated to be condos, but the developer decided to make the entire building rentals to hedge against the lingering effects of the recession on the sales market, as Commercial Observer previously reported.

Due to “Manhattan’s westward focus, which Related has been instrumental in creating, [1 MiMA Tower] can readily support a successful conversion from rental to condo apartments,” CBRE’s **Paul Leibowitz**, who brokered the deal with **Darcy Stacom**, said in prepared remarks.

The remaining 663 rental units in the building will remain as such and Related and will continue to own and manage them. The rental units and 1 MiMA will have separate entrances, but share 44,000 square feet of amenities including an **Equinox** gym, a swimming pool, a full-sized basketball court, a screening room and **Dog City** pet spa.

A representative for Kuafu did not immediately return a request for comment.