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First Major Office-To-Residential Conversion Announced Under NYC's Midtown South Mixed-Use Plan At 29 West 35th Street

Industry Titans Marty Burger and Andrew Heiberger Join Forces to Repurpose 29 West 35th, Driving City Initiative to Create 10,000 New Homes

NEW YORK, NY – OCTOBER 8, 2025 – Marty Burger of Infinite Global Real Estate Partners and Andrew Heiberger of Buttonwood Development, in partnership with 400 Capital Management LLC ("400CM"), today announced the successful acquisition of 29 West 35th Street, marking the first major office-to-residential conversion under New York City's new Midtown South Mixed-Use Plan. The joint venture will introduce 107 boutique residences, offering a distinct alternative to the area's large-scale rental developments. Financing for the project was provided by Allegiant and 400CM, while additional equity partners include David Levinson of L&L and Terracotta Management. The project will serve as a blueprint for the district's transformation by repurposing underutilized office space into much-needed housing as part of the city's commitment to deliver over 10,000 new residences across Midtown South.

“New York City is home to some of the world's most beautiful and iconic structures, many of which have outlived their original commercial purpose but possess incredible architectural character that deserves preservation. Rather than tearing these buildings down, we have an incredible opportunity to breathe new life into them as homes for New Yorkers,” said Burger. "This is a model example of adaptive re-use of an obsolete building in which we are creating much-needed housing – both affordable and market rate – in an ESG (Environmental, Social, and Governance) compliant manner to create a residential enclave that will operate in a carbon neutral environment after its conversion. The city’s rezonings, led by the Mayor’s Office, City Council, and City Planning, made this possible, and we are proud to be at the forefront of this transformation in Midtown South.”

The residences will consist entirely of studios ranging from 400 to 575 square feet, featuring soaring ceilings of 11 to 14 feet, designer kitchens, abundant natural light, and in-unit washer/dryers. Notably, 70% of the units will include flexible spaces such as home offices, alcoves, or bonus rooms – a significant differentiator from typical studio inventory that addresses the evolving needs of remote work and modern urban living.

The project utilizes the new 467-m real estate tax abatement program along with the Mandatory Inclusionary Housing program to create affordable housing units which will co-exist with market rate units, enabling the project to benefit from a 35-year tax abatement program. Of the total units, approximately 75% will be market-rate, with 27 designated as affordable units at $1,701 per month through the inclusionary housing program.

The building's crown jewel is its expansive rooftop amenity space, offering multiple seating areas, game tables, and a large outdoor movie screen for films and sporting events, with unparalleled views of the Empire State Building, NoMad, Hudson Yards, and Bryant Park. Residents will also benefit from a state-of-the-art security system, doorman, and three elevators ensuring minimal wait times and maximum convenience. Additional amenities will include a dedicated pet wash station, bike and storage bins, and a laundry facility with commercial-grade washers and dryers for oversized items.

“Midtown South is on the cusp of an incredible transformation, much like we saw in the Financial District, but with its own unique energy. The neighborhood has it all – great energy, excellent transit access, and top companies like Amazon and Salesforce anchored here – yet it lacks quality housing,” added Heiberger.

Situated just three blocks south of Bryant Park and two blocks north of NoMad, the building anchors one of Manhattan’s most vibrant and evolving neighborhoods. Its proximity to Grand

Central Terminal and Penn Station ensures seamless connectivity across the city and beyond, while the presence of major employers like Amazon, Salesforce, and Meta reinforces the area's reputation as a hub of innovation and economic strength. Prime retail opportunities are also available at the base of the building, perfectly positioned to join the vibrant mix of established and emerging eateries on the block.

Enhancing its appeal, the surrounding retail, dining, and cultural landmarks – from Hudson Yards and Madison Square Park to the Flatiron District, Gramercy Park, and Fifth Avenue – bring the very best of Manhattan within easy reach.

"Work patterns have shifted, and proximity to the office is now a top priority for Manhattan residents," added Heiberger. "They seek efficiency, the ability to walk to work, to enjoy amazing restaurants, and to live in thoughtfully designed spaces. We're delivering on that vision with 29 West 35th Street, where true live-work lifestyle isn't a luxury but a priority."

The Developers were represented by Ben Schlegel of Ariel Property Advisors on the debt, the Lender Allegiant was represented by Richard Stanton, and the Seller was represented by the Colliers team of Zach Redding and Matt Mastrocola. The project was designed by Ismael Leyva Architects, Archstone is the general contractor and project management services are being provided by L&L.

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<u>About Infinite Global Real Estate Partners:</u>

Marty Burger is the Founder and CEO of Infinite Global Real Estate Partners, a real estate company established to focus on development, acquisitions, and financing across the United States. Mr. Burger has been extremely privileged to have been able to work on some of the most exciting development projects in the nation including The World Trade Center redevelopment, Time Warner Center, The Four Seasons Orlando Resort at Walt Disney World, The Four Seasons Downtown Manhattan Hotel and Residences in Tribeca, and many others. Mr. Burger was also intimately involved in the recent successful conversion of 55 Broad Street in downtown Manhattan from an obsolete office building to 571 residential units.

<u>About Buttonwood Development:</u>

Buttonwood Development, founded in 2005 and led by CEO Andrew Heiberger, is a Manhattan-based real estate development, investment, and syndication firm. Heiberger, a respected industry veteran, has overseen more than 50,000 sales and leasing transactions and founded notable companies such as Town Residential and Citi Habitats. Buttonwood's portfolio includes the landmark Greenwich Club Residences—downtown Manhattan's most successful condominium sell-out with over $340 million in sales—and other high-profile projects like Sundari Lofts and Tower, One Rector Park, and several luxury and mixed-use properties. The firm continues to pursue new development and investment opportunities across New York City. https://bwdco.com/

About 400 Capital:

Founded in 2008, 400CM is an alternative credit asset manager specializing in asset-based finance and led by a management team with over three decades of experience investing and trading in credit markets. The firm is an established, process-oriented investment platform with a demonstrated ability to consistently generate competitive returns, develop capital markets businesses and create innovative solutions utilized throughout the market. The firm offers investors a global platform that accesses differentiated credit investment opportunities through total and absolute return strategies in flagship funds and customized portfolio solutions. The team consists of 78 professionals across offices in New York and London, who collectively manage over $7.5 billion for global institutional investors. To learn more about 400CM, please visit www.400capital.com.

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