

Here's what we know about the Flatiron Building conversion

Developers tapped Corcoran Sunshine to launch sales of 38 condos later this year

Brodsky Organization's Daniel Brodsky, the Flatiron Building and Sorgente Group's Veronica Mainetti (Getty)

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Brodsky Organization's Daniel Brodsky, the Flatiron Building and Sorgente Group's Veronica Mainetti (Getty)

Details about the Flatiron Building's residential conversion are finally shaping up.

The iconic landmark is slated to deliver 38 condo units, two commercial units and 40 storage units, according to plan details filed with the Attorney General's office. Previous reporting pegged the [number of units at 60](#) and estimated construction would complete in 2026.

The team behind the project includes developers the Brodsky Organization and Sorgente Group, along with SLCE Architects and Studio Sofield. Corcoran Sunshine Marketing Group will head sales and marketing, which are slated to begin later this year. A [website for the building](#) is now live.

A spokesperson for the project declined to share specifics about the sales team or launch date.

News of the developers' plans comes nearly two years after a dramatic two-part auction for the then-vacant office property. An unknown investor, [Jacob Garlick](#), beat out the building's owners, a group led by GFP Real Estate's Jeffrey Gural, with a bid of \$190 million, only to fail to put down the deposit two days later.

Gural's group, including Sorgente, ABS Partners and Nathan Silverstein, won the [second auction](#) with a bid of \$160 million and sued Garlick and his firm, Abraham Trust, over the debacle.

Later that year, the Brodsky Organization [bought a stake](#) in the project and signed on to lead the building's conversion.

The Flatiron's sale immediately [sparked speculation](#) over what the developers would do with the 22-story property. In the weeks after the auction, Gural said the owners planned to "convert at least half of the building to residential."

Industry insiders filled in the gaps. Sotheby's International's Nikki Field previously told *The Real Deal* the historic building was ripe for hotel-branded residences, a phenomenon she once described as having an [Ozempic-level draw](#) for luxury buyers.

SLCE Architect's James Davidson, whose firm was at the time not affiliated with the project, estimated in 2023 that developers could fetch between \$4,000 and \$6,000 a foot for condos in the building, a premium for the neighborhood's average at the time of about \$1,700 per square foot, according to Realtor.com.

But some condos in the area have snagged top-dollar deals. Rupert Murdoch bought a penthouse and another smaller unit at Related Companies' One Madison for a combined \$58 million in 2014. The media tycoon struggled to offload the larger triplex, initially listing it for \$62 million in 2022 and slashing the price multiple times before finally selling it for [\\$23.8 million](#) last year.

Earlier this year, Adellco sold all 20 units at its conversion project in the neighborhood in a bulk deal for [\\$71 million](#). The developer said the buyer of the building at 114 East 25th Street, once a publishing house, was a private family office.