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NEW YORK CITY REAL ESTATE NEWS

Platinum Properties opens Midtown office

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By Amy Tennerly

Manhattan-based Platinum Properties has opened a new Midtown East office. The new office, located at 295 Madison Avenue on the corner of Madison Street, will be the residential and commercial real estate services firm's third — its current locations include 30 Wall Street and a Paris office on Avenue des Champs Elysées. Don Dascoli, Platinum's new director of sales and leasing, will lead the 10-agent office.

The firm hired an all-new staff for the branch and brought on Dascoli March 1 because of his background in the neighborhood, according to Khashy Eyn, president and CEO of Platinum, which has roughly 50 agents currently on staff. After a soft opening earlier in the month, today marks the office's official debut.

"He has great contacts on the East Side," Eyn said of Dascoli. "The building managers know him."

Platinum will use the office primarily for rental and sales on the Upper East Side, and in the Midtown East and Gramercy neighborhoods.

Eyn said that expansion had been on the company's agenda before the recession hit. After the market took a tumble, Eyn said, his firm was forced to lower rents before it signed a lease. He declined to comment on the space's rent.

The new office, which Eyn said is large enough to "comfortably fit" the 10-person staff, may be somewhat temporary, however. Eyn said the firm has signed a six-month lease for the office with a six-month extension. The flexible lease could, potentially, allow the company more mobility to choose to move into a bigger office.

"Eventually we're going to expand our presence," Eyn said, once the company "get[s] familiarized" with the area. He said that the firm may expand possibly "within the next few months."

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