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For Immediate Release

**Herald Square Properties Invests with Starwood Capital Group
In Acquisition of 1372 Broadway**

**Herald Square Properties Additionally Takes on Positions
As Asset Manager and Exclusive Leasing Agent**

NEW YORK (June 14, 2012) – Herald Square Properties LLC has joined Starwood Capital Group, a leading global private investment firm, in the purchase of 1372 Broadway, a 21-story, 571,667-square-foot prewar office building on the Northeast corner of 37th Street. Currently 100 percent leased, 1372 Broadway has a diverse roster of long-term office tenants in financial services and fashion, including Ross Stores, Inc., Walmart and LF USA. The property additionally benefits from approximately 25,000 square feet of prime ground and mezzanine level retail space along Broadway, and is home to such retail businesses as GNC, Starbucks and New York Health Club.

Herald Square Properties will also serve as asset manager and exclusive leasing agent for the building.

“We are delighted to invest in an office building with one of the savviest real estate investment firms in the world,” says Michael Reid, a principal of Herald Square Properties. “1372 Broadway is a great asset with a stable cash flow and roster of blue chip tenants. We also feel that we can create significant long-term value by capitalizing on the building’s strategic location in the heart of a high growth submarket.”

Adds Gerard Nocera, also a principal of Herald Square Properties, “1372 Broadway is our first acquisition and signals the continued growth of our company. We now manage over 1.4 million square feet in three major Midtown submarkets and are actively in the hunt for new properties.

“New York is the toughest place in the world to buy real estate because it’s the best place to own.”

About Herald Square Properties LLC

Founded in 2009, Herald Square Properties is a fully-integrated investment and operating company that currently performs asset management services for more than 1.4 million square feet of commercial office properties, primarily in Midtown Manhattan. Its founding principals include two former Chief Operating Officers of SL Green Realty Corp., Gerard Nocera and Michael Reid, and its third principal, John Monaco, is a former SL Green Senior Vice President.

In addition to 1372 Broadway, Herald Square Properties is co-asset manager for the Lipstick Building at 885 Third Avenue and asset manager for 292 Madison Avenue.

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