

MAY 17, 2016 - **HERALD SQUARE PROPERTIES** IN THE NEWS - By Lois Weiss

REAL ESTATE: BETWEEN THE BRICKS

16-story loft office building in Chelsea just sold...

The 16-story loft office building at 251 W. 30 St. in Chelsea was just sold to **Michael Reid** and **Gerard Nocera** of **Herald Square Properties** and the **Marciano Investment Group** for roughly \$52 million.

William Cohen of Newmark Grubb Knight Frank marketed the building on behalf of the sellers, Justin Management, and will now represent the purchasers for leasing and its upcoming high standard pre-built program.

The buyers intend to entirely revitalize the 114,000 square-foot 1927-era property with an eye on small tech tenants of 5,000 to 8,000 square feet. Some outdoor spaces will also be available.

Asking rents are expected be in the range of mid- to upper \$50s per square foot.