

MAY 18, 2016 - **HERALD SQUARE PROPERTIES** IN THE NEWS

## Herald Square principals pay \$52M for Chelsea office building

*Michael Reid, Gerard Nocera plan to renovate, target tech tenants*

Another medium-sized Chelsea office property traded hands, and the new owners plan to target small, tech-focused tenants.

**Michael Reid** and **Gerard Nocera**, two of the founders of **Herald Square Properties**, picked up 251 West 30th Street in Chelsea for \$52 million.

The partners – both former chief operating officers at SL Green Realty – plan to renovate the 16-story, 104,000-square-foot office loft building in the hopes of attracting tech firms looking for about 5,000 to 8,000 square feet of space.

They hope to charge rents in the mid- to upper-\$50s per square foot, the New York Post reported.

Newmark Grubb Knight Frank's William Cohen represented the seller, Justin Management, in the deal. Cohen will now handle leasing at the building.

The buyers also secured a \$49.2 million acquisition loan from CapitalSource, sources told *The Real Deal*. A JLL team led by Aaron Appel brokered the financing. [NYP, fourth item] – Ariel Stulberg

*Correction: Due to an error in the source article, a previous version of this article misspelled Gerard Nocera's first name.*



*From left: 251 West 30th Street in Chelsea and Michael Reid*