

MAY 23, 2016 - **HERALD SQUARE PROPERTIES** IN THE NEWS

## Herald Square Properties Acquires 251 West 30th Street With Marciano Investment Group

**Herald Square Properties** ("HSP") and **Marciano Investment Group** ("MIG") have teamed up to purchase **251 West 30th Street**, a 16-story, 114,000-square-foot mid-block prewar loft office building with great light and air located in the vibrant Chelsea North submarket. The property benefits from an ideal location two blocks from the entrance to the High Line and the dynamic new Hudson Yards Development, as well as the New York City transportation hub at Penn Station.

The Partnership plans to completely transform this historic mid-block building by upgrading the systems, infrastructure and amenities to offer real value to the burgeoning TAMI tenant market. The property will feature modern, open space layouts, light on three sides, outdoor space opportunities, and contemporary kitchens on floor sizes ranging from 5,000 to 8,000 square feet that will appeal to growing creative tenants seeking full floor identities.

"This is our fourth and perhaps most exciting acquisition," says **Michael Reid**, a principal of **Herald Square Properties**. "We have an extremely strong and experienced ownership team with the **Marciano Investment Group** and we are buying an exceptionally well-located building with great bones, light and air, and upside potential."

Adds **Gerard Nocera**, a principal of **Herald Square Properties**. "We always look for buildings like 251 West 30th Street where we can create value by adding the capital, the expertise and the focused strategic vision to truly transform the asset."

Capital improvements planned for **251 West 30th Street** include an expansion and renovation of the lobby and the restoration of the street level façade. In addition, the Partnership plans on implementing a prebuilt program, along with the installation of new windows, bathrooms and air conditioning units. The Partnership also plans to make significant infrastructure upgrades including the installation of a Class E fire alarm system and a new bus duct electrical system that will be environmentally efficient.