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

JV to Transform Chelsea North property near transportation, High Line and Hudson Yards

NEW YORK (May 25, 2016) – 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.

The acquisition represents the fourth prewar commercial building purchased and repositioned by Herald Square Properties in the past few years, including 1372 Broadway, 142 West 36th Street and 234 West 39th Street. In addition, Herald Square Properties, performing as asset manager, has orchestrated the repositioning of two prewar buildings on Madison Avenue, 183 Madison Avenue and 292 Madison Avenue.

. William G. Cohen, Executive Vice President and Principal, Newmark Grubb Knight Frank was the broker representing both the buyer and the seller. Mr. Cohen will also serve as leasing agent for the building. Representing the Borrower for the transaction was Douglas Heitner of Kasowitz Benson Torres & Friedman.

About Herald Square Properties

Founded in 2009, Herald Square Properties is a New York-based owner/operator of commercial assets with a portfolio comprising nearly 1 million square feet.

Herald Square Properties brings a wealth of experience to the successful renovation, repositioning and re-branding of commercial property assets throughout Manhattan. Among the signature assets for which it is responsible are the Lipstick Building and 292 Madison Avenue.

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