

JUNE 8, 2016 - **HERALD SQUARE PROPERTIES** IN THE NEWS - DEALS & DEALMAKERS

## Partners buy Chelsea fixer upper for \$52M

**Herald Square Properties** and **Marciano Investment Group** have teamed up to purchase **251 West 30th Street** for **\$52 million**.

The 16-story, 114,000 s/f mid-block prewar loft office building is located in Chelsea, two blocks from the entrance to the High Line and the new Hudson Yards Development.

The Partnership plans to completely transform the mid-block building by upgrading the systems, infrastructure and amenities to offer 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 s/f that will appeal to growing creative tenants seeking full floor identities.

“This is our fourth and perhaps most exciting acquisition,” said **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.”

Capital improvements planned for **251 West 30th Street** include an expansion and renovation of the lobby and the restoration of the street level façade. The Partnership plans on implementing a prebuilt program also.

The acquisition represents the fourth pre-war 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 pre-war 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.

Cohen will also serve as leasing agent for the building.

Representing the Borrower for the transaction was Douglas Heitner of Kasowitz Benson Torres & Friedman.