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Hidrock to convert 35 West 36th St. into office condos

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Manhattan, NY According to Hidrock Properties, 35 West 36th St., a 12-story, 78,000 s/f office building located in Midtown's Herald Sq. submarket, will be converted to office condos. Rudder Property Group, which specializes in office condominiums, has been retained as the exclusive sales and marketing team.

This conversion represents an opportunity to own a half or full-floor office condo. The units, measuring 3,300 s/f or 6,600 s/f, respectively, may be purchased for use as a primary office space or as an investment for passive income.

"35 West 36th St. is meeting the demands of an underserviced portion of the market in terms of both size and value, especially in a quality building offered by a well-respected and accomplished sponsor in a desirable Midtown location off of Fifth Ave.," said Michael Rudder, principal of Rudder Property Group. "This conversion presents an opportunity for professional services and creative firms, fashion and apparel companies and non-profits to sidestep the often-volatile leasing market and begin reaping the benefits of office condominium ownership."

A new website, www.35W36.com, has been launched to provide potential buyers with access to floorplans, building specs and information on the benefits of purchasing an office condominium.

Office condominium owners are shielded from the escalating and unpredictable costs of leasing office space. With stabilized and foreseeable occupancy costs, businesses can confidently project precise operating expenses, whereas tenants leasing office space are subject to the fluctuations of the leasing market and landlords who often have conflicting objectives. For non-profits and government agencies, owners are able to qualify for exemptions from real estate taxes providing further additional savings to the organization.

The office condominiums at 35 West 36th St. offer direct elevator access into each unit, oversized windows with multiple exposures, exposed original brick, 11' 4" loft ceilings, hardwood floors, large kitchen areas, private restrooms and individually controlled HVAC systems.

"We're proud to have redeveloped this building over the course of our ownership into high class office space, complete with unique qualities and finishes that surpass market standard," said Hidrock Properties principal Abie Hidary. "We're excited to be offering these units for sale in this highly desirable location."

All office units are available immediately for sale and half-floor units may be combined into full floors. Several units are currently vacant and available for occupancy by prospective buyers immediately after closing. Existing tenant leases for any occupied units will remain in place unless otherwise negotiated. 35 West 36th St. is located on the north side of West 36th St. between Fifth Ave. and Avenue of the Americas in close proximity to Penn Station, Grand Central Terminal, the Port Authority and 18 subway lines. The Energy Star-rated building recently underwent a complete capital improvement plan that included new electrical systems, windows, roof and lobby — and offers a doorman and 24-hour keycard access to occupants. 35 West 36th St. is also wired by multiple high-speed internet providers (including fiber).

As part of its ongoing sales and marketing campaign, Rudder Property Group plans to host a series of informational events and webinars open to local business owners interested in learning more about purchasing an office condominium.