



Hidrock Realty completes \$16.1 million refinance for 35 West 36th St. through Assurant; lowers rate to 3.89%

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Hidrock Realty has secured a \$16.1 million refinancing for 35 West 36th St. from Assurant, the original lender, at a 3.89% interest rate.

"Now is a great time to refinance commercial properties, as the lower interest rate environment has given owners the opportunity to increase income by lowering monthly payments," said Abraham Hidary, president of Hidrock Realty. "By lowering our interest rate, we have significantly reduced our mortgage debt costs."

Hidrock acquired the 12-story, 79,200 s/f class-B property in 2007 and began extensive renovations in 2008 to create loft-style office and showroom suites ranging from 2,500 to 6,500 s/f. The firm also reconfigured the spaces to attract quality tenants. 35 West 36th St. is 96% occupied.

"We've provided quality build-outs on tenant spaces, including re-finished original wood floors, exposed brick walls, above standard lighting, and tenant control HVAC systems," said Javier Lezamiz, director of operations at Hidrock Realty. "The high-level build-outs give this building mass appeal and have allowed us to attract and retain quality tenants such as PRPS, P3 Entertainment and Interbrand."

Located between Fifth Ave. and Avenue of the Americas, 35 West 36th St. recently achieved Energy Star rating from the U.S. EPA. The newly renovated building features full- and half-floor office configurations, environmentally friendly details such as lighting fixtures, private restrooms for each tenant, private elevator access to each tenant's space, a doorman, and 24-hour keycard access.

Assurant is a provider of specialized insurance products and related services in North America and select worldwide markets. Assurant, a Fortune 500 company and a member of the S&P 500, is traded on the New York Stock Exchange under the symbol AIZ. Assurant has more than \$27 billion in assets and \$8 billion in annual revenue. For more information, please visit www.assurant.com.

About Hidrock Realty Inc.

Hidrock Realty (Hidrock) is a private real estate firm with properties throughout the East Coast. Based in Manhattan, the company provides fully integrated real estate services through its in-house departments that specialize in joint venture acquisitions, asset and property management, office and retail leasing, and commercial, residential and hotel development. Hidrock has developed and/or operated fifteen properties in New York, including 960 Sixth Avenue (across from Macy's Herald Square), and 133 Greenwich Street (across from the World Trade Center).

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