



JMC Holdings sells 99 Hudson Street to LaSalle Investment for \$48 million; Donner of Eastdil Secured led the sale on behalf of JMC Holdings

July 27, 2015 - Front Section

A \$48 million sale was completed for the 34,742 s/f office penthouse at 99 Hudson St. in TriBeCa. JMC Holdings, a real estate investment company led by Matthew Cassin and David Taylor, sold the fully leased space that spans three floors and features a private-access roof deck to LaSalle Investment Management, a leading global real estate investment manager. JMC Holdings purchased the penthouse in 2012 for \$18.5 million and then invested \$6.5 million to renovate and re-lease the space.

"We achieved an excellent return for our investors with the sale of 99 Hudson St. Our business plan also effectively established one of the best office spaces in the neighborhood, which we know will be maintained by LaSalle Investment Management. LaSalle is well positioned to maintain and add further value to the property given the firm's excellence in active asset management," said Cassin, founder of JMC Holdings. "Prior to buying the property, we felt there was limited availability of premium office space in the Hudson Square, SoHo and TriBeCa neighborhoods, especially for high-quality, loft-style spaces with exceptional views. Coupling that with the continued strength of Midtown South, we felt there would be significant demand from credit-worthy tenants, which we capitalized on last year."

The office penthouse on the top three floors of 99 Hudson St. features efficient floor plates, 12-foot ceiling heights and unobstructed Hudson River-views to the north, east and west. JMC Holdings purchased the penthouse from the NAACP and subsequently made renovations to the space, including the development of a new roof deck, bathrooms and common areas, as well as helping tenants with custom build outs.

In 2014, JMC Holdings successfully leased the space to Unilever, a European consumer goods company that signed a deal for the top two floors, and to the New York City Regional Center, a financier of job-creating real estate projects that signed a deal for the entire 15th floor. Both companies are paying rents consistent with the best office spaces in Tribeca/Hudson Square.

Kevin Donner of Eastdil Secured led the sale on behalf of JMC Holdings, while LaSalle Investment Management represented itself in the transaction.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540