



Hidrock JV acquires 240 West 35th St.: 162,000 s/f

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A joint venture of Hidrock Realty and Meritage Properties has acquired a 162,000 s/f office building, known as the Mary McFadden Building, at 240 West 35th St., between Seventh and Eighth Aves.

"We are happy to make our first Manhattan acquisition in partnership with Hidrock," said Andrew Nathan, principal at Meritage. "Our firms share a 'tenants-first' mentality and commitment to excellence."

The 17-story building is the fourth purchased by Hidrock Realty in the Herald Sq./Penn Station submarket and is fully occupied, with about 40 tenants.

Property management and leasing services at 240 West 35th Street will be handled by Hidrock Realty.

Steven Klein and Michael Gigliotti of Holliday Fenoglio Fowler, LP served as the brokers on the financing. HSH Nordbank is the lender.

Meritage Properties was formed in 2003 as a value oriented owner and operator of mid-sized East Coast Properties, primarily from greater Boston to Washington, DC. Meritage seeks portfolio-wide value creation via selective property acquisitions, intelligent, hands-on property repositioning, disciplined operating principals and focused asset management. Over the past five years, Meritage Properties affiliates have acquired interests in twenty-four properties throughout the Northeast valued at approximately \$600 million.

Hidrock Realty is a 25-year-old private real estate firm with properties throughout the East Coast. Based in Manhattan, the firm provides fully integrated real estate services, including tenant representation, office and retail property leasing and management, and commercial and residential development.

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