

REAL ESTATE WEEKLY

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Hidrock secures offering plan for new Herald Square office condos

Hidrock Properties announced that the NYS Attorney General's office has declared the offering plan effective at 35 West 36th Street, a 12-story, 80,000s/f office building in Herald Square being converted from traditional office space to office condominium units.

Initially brought to market in January 2020, Hidrock has seen steady interest in the newly created office condominium units, selling several of the 24 available units despite the slower market due to the pandemic—closings are set to begin in August, 2021.

"The office condo market is bouncing back as prices and sales activity city-wide continue to trend upwards after bottoming out last Spring," said Michael Rudder, principal of Rudder Property Group, the exclusive marketing and sales agent leading the conversion.

"Historically low interest rates and low inventory coupled with readily available financing make purchasing an office more favorable than signing a long-term lease. 35 West 36th Street presents a unique opportunity to purchase an office condo at a relative discount."

The units, measuring 3,300 square feet or 6,600 square feet, are being offered at prices starting at over \$3 million for a half-floor unit; 18 units remain available for sale.

“Hidrock is meeting the market demand for small and mid-sized office condominium units in Midtown as buyers continue to come off the sidelines as things normalize,” said Steven Hidary, Principal of Hidrock Properties.

“Hidrock is proud to have redeveloped this building into high class office space complete with unique qualities and finishes that surpass market standard. Declaring the offering plan effective sends a strong signal to buyers that the project is—and will continue to be—a success.”