

## GREATER NEW YORK

A26 | Monday, November 12, 2012

\*\*

THE WALL STREET JOURNAL.

## COMMERCIAL PROPERTY

## WHAT'S THE DEAL

**New Real-Estate Firm Buys NAACP Offices**

A new real-estate firm founded by two former Tishman Speyer executives has purchased the TriBeCa offices of the NAACP Legal Defense and Educational Fund for \$18.5 million.

JMC Holdings, which was formed about two years ago by Matt Cassin and David Taylor, bought the 34,700-square-foot office condominium which takes up the top three floors of the 16-story building at 99 Hudson St.

The NAACP has owned and occupied the property since 1984 and is now consolidating to a smaller office in Battery Park City. The company is expected to move out in six to nine months, with a six-month sale-leaseback included in the agreement. The NAACP declined to comment on the sale.

JMC is planning to tear down the existing partitions and gut renovate the space, which hasn't been redone since 1984. The new design will be a more modern, open area, with new bathrooms and upgraded windows, and a build-out of the 750-square-foot roof deck, according to Mr. Cassin. Amenities include high ceilings and multidirectional views of Manhattan.

The new owners hope to cash in on the hot demand for space in the area from businesses in the technology, media and entertainment industries. "We think it's a compelling space because of the opportunity to lease an office penthouse in the heart of TriBeCa...coupled with the fact that it hasn't been on the market since early '80s," Mr. Cassin says.

JMC has tapped CBRE Group to lease the space. Although there is no official asking rent yet, "we tell people we are looking at asking in the low \$80s and let us know what you think," says Paul Amrich, CBRE vice chairman.

*Yaffi Spodek*



Cassandra Giraldo for The Wall Street Journal

99 Hudson in TriBeCa