

NAACP sells three commercial condos for \$18.5M

Hudson Square sale comes as many non-profits are unloading their real estate holdings

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By Guelda Voien

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From left: Benjamin Jealous, head of the NAACP and 99 Hudson Street

Updated at 2:30 p.m. The National Association for the Advancement of Colored People has sold three floors of a commercial condominium at 99 Hudson Street for \$18.5 million, according to records filed with the city today.

The buyer was a company formed two years ago by a pair former Tishman Speyer executives, called JMC Holdings, the Wall Street Journal reported yesterday. JMC founders Matt Cassin and David Taylor plan to gut the space and renovated it, and have tapped CBRE to lease the space, the Journal said.

As *The Real Deal* has [previously noted](#), many non-profits that own space in Manhattan have put their digs up for sale of late in order to free up cash. The Jehovah's Witnesses, for instance, have slowly been parting with many of their 25 Brooklyn properties — estimated to be worth [more than \\$1 billion](#) — as the group decamps for upstate.

The Hudson Square submarket has also been one of the most active sections of the Midtown South, the nation's [tightest office market](#), due to increasing interest from creative tenants, as *The Real Deal* has [reported](#). Large floor plates, open floor plans as well as heavy floor-loads have appealed to technology and creative industry tenants.

The NAACP was closed in observance of Veteran's Day and representatives were not immediately available for comment. [\[WSJ\]](#)