

MARCH 29, 2019 - **HSP REAL ESTATE GROUP** IN THE NEWS - By Nicholas Rizzi

Architecture Firm Relocating NYC Offices to 251 West 30th Street



251 WEST 30TH STREET. PHOTO: HSP REAL ESTATE GROUP

The architecture firm which designed the [Ikea](#) store in Brooklyn, [GreenbergFarrow](#), inked a deal for new digs in Chelsea, Commercial Observer has learned.

GreenbergFarrow signed an eight-year lease for 7,077 square feet on the entire 10th floor of [HSP Real Estate Group](#) and [Marciano Investment Group](#)'s [251 West 30th Street](#) between Seventh and Eighth Avenues, according to HSP. Asking rent was \$58 per square foot.

The Atlanta-based architect will move its 10,000-square-foot New York City outpost to the building from 44 West 28th Street between Avenue of the Americas and Broadway in June, according to CoStar Group data and a spokeswoman for HSP.

Newmark Knight Frank's Billy Cohen, J.D. Cohen and Jared Winter represented the landlord in the deal along with HSP's [John Monaco](#). Kyle DeBussey of Colliers International handled it for the tenant. Spokespeople for NKF and Colliers did not immediately respond to a re-

quest for comment.

[Michael Reid](#), a managing partner at HSP, said in a statement that the building's location surrounded by open space gives it "unparalleled light and air quality" that made it a perfect fit for GreenbergFarrow.

"Those factors, alone, hold tremendous value for practices that require natural light, such as architecture and engineering firms," he said. "The next obvious benefit with our location is its access to transportation."

[HSP](#) and [Marciano Investment](#) bought the 16-story building for \$50.5 million in 2016 and renovated most of it by upgrading the mechanical, electrical systems and fire alarms and modernizing the lobby, hallways and bathrooms, as CO previously reported.

Other tenants in the 114,000-square-foot building are shared office provider Primary, medical startup incubator 4Catalyzer and the New York City Guitar School.