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NEWS / REAL ESTATE

March 11, 2015 1:15 p.m.

Ex-Empire State Bldg. owners' new chance to invest

Ned Cohen hopes to raise tens of millions of dollars from the former stakeholders of the Empire State Building, whom he had relationships with. He would then pour the money into new investments.

By Daniel Geiger



An investor is targeting individuals who owned a stake in the Empire State Building in hopes they will want to park their cash into properties again.

Former Empire State Building stakeholders will have another chance to invest in trophy properties across the city. The property, along with a slew of other Manhattan office towers, went public in 2013.

Ned Cohen, one of the executives who worked with those decades-long stakeholders, recently opened a venture, NHCohen Partners, targeting those individuals who owned a stake in the Empire State Building and other Manhattan office towers, betting that they will want to park their cash into properties again. He wants to raise tens of millions of dollars. The firm announced that it will work with law firm Herrick Feinstein to help identify potential investments.

"The relationships that Herrick has will help create a lot of opportunities for us," Mr. Cohen said. NHCohen Partners plans to invest in real estate deals by partnering with property operators who will co-invest and handle management of the properties they buy.

Mr. Cohen said the venture aims to buy buildings that cost as much as \$100 million, including rental, residential, student housing, hotels and industrial space, in New York City and other major office markets across the country.

Herrick Feinstein will not receive compensation for helping connect NHCohen Partners with investment partners. However, the law firm hopes it will be retained to represent the company in any deals it eventually does.

"Being able to offer our clients a connection to this kind of capital is part of the value-add that we want to be able to provide," said Jonathan Adelman, a partner at Herrick who works in its real estate practice. "We see this as a way to grow our business."

The concept of collecting money from individual investors and pooling it to buy stakes in major real estate properties, known as syndication, has been around for decades in the city. Prior to creating his new venture, Mr. Cohen was an executive at Mullen Securities, a company that raised money from individual investors and channeled it into major office buildings that included the Empire State Building. That portfolio was brought public in 2013 and became a real estate investment trust called Empire State Realty Trust.

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