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Frisoli and Ruggieri of Cushman & Wakefield act for landlord in three deals-19,283 s/f; Faros Properties and Gould and Co. are property owners

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According to Faros Properties, LLC and Gould and Co., Candlewood Investment Group, LP has leased 6,819 s/f at 555 Theodore Fremd Ave., a 171,000 s/f office property. The landlord also revealed two tenant lease renewals for CapRok Capital LLC and CCC Computer Center totaling 12,464 s/f.

The location will serve as additional offices for hedge fund firm Candlewood, which maintains its headquarters at 777 Third Ave. in Manhattan. The firm signed a five-year lease at 555 Theodore Fremd Ave.

CapRok Capital LLC renewed its lease for 10,464 s/f on the third floor of the building for a five-year term.

CCC Computer Center renewed its lease for 2,000 s/f on the first floor for a five-year term.

Cushman & Wakefield's (C&W) Gregory Frisoli and Larry Ruggieri, the property's exclusive leasing agent, represented the landlord in the lease negotiations.

The landlord also confirmed the completion of a year-long interior and exterior renovation, which has been instrumental in tenant retention and attracting new tenants to the property.

"We are thrilled to announce the completion of these leases, as we have put a great deal of work into planning and executing the improvements to this property," said Jeremy Leventhal, managing partner, Faros Properties. "Both existing and new tenants have responded positively to the efforts we have taken in renovating the property. We anticipate reaching full occupancy in a short time frame."

Faros Properties and Gould and Co. purchased 555 Theodore Fremd Ave. in 2011, along with the Holly Pond Plaza office property in Stamford.

"We are offering ideal lease opportunities at 555 Theodore Fremd, which have led to numerous lease renewals and the attraction of new tenants to the property, now that the renovations are complete," said Alexander Leventhal, managing partner, Faros Properties.

"Ownership was very aggressive in making these deals happen," said Frisoli, a senior director at Cushman & Wakefield. "Their effort, combined with the all new property renovations and property's prime location -- which is close to area highways and within walking distance to the Rye Metro North train station, proved to be extremely attractive incentives to these firms."

"The negotiation process moved along quickly and seamlessly due in large part to the landlord's flexibility and the extensive array of tenant incentives and new property renovations," said Mr. Ruggieri, a director at Cushman & Wakefield. "The landlord is earning a stellar reputation for its proactive management style and long-term commitment to this facility."

Exterior capital improvements to the property have included an overhaul of the main entrance, with prominent monument signage, landscaping and fountain overhaul, and renovation to the parking lot. New interior/exterior signage and renovations to the building's entry point and rotunda were also installed as a welcoming aesthetic.

Improvements to the building's interior include lobby renovations that feature a commissioned 3form focal point chandelier; refurbished common corridors, new dining facility, ceiling tile and chair rail, lighting fixtures, painted walls, stained doors, carpeting, and furniture. Common area bathroom improvements feature new ceiling tile, LED lighting, and painting. Fitness center renovations include gym floor area expansion, the installation of new equipment, light fixtures and rubber flooring, and an overhaul to the restrooms.

"We are very pleased with the results of the renovations and the progress of the leasing program and marketing initiative," said Elliot Gould, managing partner, Gould & Company. "We will continue to seek direct and venture investment opportunities in the New York Metropolitan region as our portfolio expands."

Faros Properties, LLC is a New York and Boston-based real estate investment firm. Faros and its predecessor companies trace their roots to The Beacon Companies founded by Norman Leventhal and his brother in 1945. It has been active for more than six decades in the construction, development, acquisition, management, and financing of real estate internationally. Well-known developments in Boston (the family headquarters) include the Meridien Hotel, One Post Office Square, The Boston Harbor Hotel, Rowes Wharf, Center Plaza, South Station, and 75 State Street, among others. Faros Properties, LLC was formed in the spring of 2010 by Alexander and Jeremy Leventhal as a platform to target distressed opportunities created from the most recent economic downturn.

Gould And Company, LLC is an owner-operator development company founded in 1970 by James Gould. The company started by acquiring apartments in Boston's North End and Beacon Hill neighborhoods. Today, Gould and Company specializes in property management, ground up development and re-development in all asset classes. Gould and Company's main focus is acquiring distressed properties and vacant land. It currently owns and manages over 1.5 million square feet in five states including Massachusetts, Colorado, Connecticut, Maine and South Carolina.

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