



Cushman & Wakefield reps Faros/Gould in two leases totaling 19,600 s/f; Exclusive agents for 171,000 s/f property are Frisoli and Ruggieri

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The commercial real estate investment team of Faros Properties, LLC and Gould and Co. launched a multi-million dollar renovation project and leasing and marketing initiative at the International Corporate Center at Rye located at 555 Theodore Fremd Ave., a 171,000 s/f office property, which was acquired early 2011. The firm also signed two new office leases totaling 19,600 s/f.

The Dorf Law Firm, LLP expanded and relocated from Mamaroneck, and signed a long-term lease for 15,832 s/f on the third floor. Dorf was represented by Christopher O'Callaghan of Cushman & Wakefield, Todd Albright, of Princeton Realty Group, LLC, and Mark Blandford of Diamond Properties.

TMG Energy will relocate from Manhattan, and signed a long-term lease for 3,768 s/f on the building's second floor. The firm was represented by Robert Lewis of Vidal/Wettenstein, LLC of Westport, Conn.

Faros and Gould has committed to the repositioning of the property and has initiated a major capital improvement program. The landlord has also named Gregory Frisoli, senior director, and Larry Ruggieri, director, of Cushman & Wakefield as the exclusive leasing agent.

"We are thrilled to announce the signing of these new leases, as we have put a great deal of work into planning the improvements to this property," said Jeremy Leventhal, managing partner, Faros Properties. "Tenants have responded positively to the efforts we have taken to reposition this asset and the results speak for themselves. We greatly look forward to welcoming new tenants and retaining our tenant base."

"The renovation of 555 Theodore Fremd is proceeding on schedule and will provide tenants with ideal lease opportunities in a competitive marketplace," said Frisoli. "The property renovations have attracted numerous tenants in the market and we've signed two new leases as a result of the landlord's proactive management style and commitment to this facility."

Exterior capital improvements to the property include 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 will be installed to enhance the welcoming aesthetic to the property.

Interior improvements will feature renovations to the lobby, which include the installation of a commissioned 3form chandelier that will serve as a focal point of the improvements, as well as refurbished common corridors, a new dining facility, ceiling tile and chair rail, lighting fixtures, painted walls, stained doors, carpeting, and furniture. Common area bathroom improvements will include new ceiling tile, LED lighting and painting. Fitness center renovations include expanding the gym floor area, the installation of new equipment, light fixtures and rubber flooring, and an overhaul

to the restrooms with newly painted stalls, shower doors, water resistant ceiling tiles, and LED lighting.

"The acquisition of 555 Theodore Fremd was an exceptional investment opportunity, which allowed us to purchase a quality asset at a competitive basis," said Alexander Leventhal, managing partner, Faros Properties. "We are very pleased with the commencement of the renovations."

Faros Properties and Gould and Company purchased 555 Theodore Fremd Ave. in March 2011.

"The property fits in well within our investment strategy of acquiring quality, well-located, value-add, and reasonably priced assets." said Elliot Gould, managing partner, Gould & Company. "We continue to seek additional direct and venture investment opportunities in the New York Metropolitan region as we expand our portfolio."

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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