



Property Owner of the Month: Major capital improvement campaign underway at CLK's 1981-1983 Marcus Avenue in Lake Success

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It's only March, but 2012 is shaping up to be an exciting year for CLK Commercial Properties.

One of Long Island's leading owners and managers of prime office space, CLK has begun a multi-million dollar capital improvement campaign at 1981-1983 Marcus Ave. The two-building office property, also known as the Fountains at Lake Success, represents over 670,000 s/f of preferred commercial real estate in Long Island's hot western-Nassau office market.

"The Fountains at Lake Success has always been vitally important to us," said CLK founder and principal Craig Koenigsberg. "Even when commercial real estate took a hit during the economic downturn, our mission was to own 1981-1983 Marcus long-term. Last year we refinanced the property, and I'm proud to say that our commitment to tenants and brokers has never been greater. CLK understands the needs of its corporate clientele, will go the distance to meet those needs, and has the experience and resources to provide the best environment for our tenants to conduct their business."

According to Koenigsberg, the current capital improvement campaign is the most far-reaching and ambitious since CLK purchased the Fountains at Lake Success in 2005.

"Tenants deserve class A services in a class A quality property," he said. "For a time, while renegotiating our financing, some improvements were put on hold. I am pleased to announce that we are now moving full speed ahead with enhancements to the property. The Fountains at Lake Success is refinanced, fully recapitalized, and undergoing a significant transformation as we replace and update systems throughout both 1981 and 1983 Marcus Ave."

New Improvements Underway

Koenigsberg explains that CLK Commercial Management, LLC, which manages all of CLK's commercial properties, is investing over \$3 million in the major upgrades, with work already underway to the bathrooms, atriums, hallways, garages and elevators. Located on a 14.76 acre campus, both buildings feature a four-story atrium lobby with skylights and exposed glass elevator cabs. Amenities include two full service caf  s, as well as a fitness center. Parking is provided in a one million s/f, three-level, below-grade parking structure and a surface lot that contains a total of 2,500 spaces.

Perhaps the most visible sign of progress at the Fountains at Lake Success are the 40-foot fountains themselves. For the first time in several years, they're back in operation, greeting tenants and visitors.

"This is an important period for CLK as we step up our commitment to Lake Success," said Koenigsberg. "We've been in business for over 60 years and believe in long-term real estate ownership." CLK Commercial Properties is the commercial property platform of CLK Properties, a

privately held, diversified national real estate organization.

Lake Success is among the strongest submarkets on Long Island. Companies locating to 1981-1983 Marcus Ave. enjoy easy access to major highways, close proximity to the Queens border as well as LaGuardia and JFK Airports, shopping along Marcus Ave. and Union Turnpike, and the two largest hospitals on Long Island.

"We're confident that with the renewed interest we're seeing from the brokerage community," said Koenigsberg. "The Fountains at Lake Success will be fully leased by the end of 2012."

To demonstrate its commitment to commercial brokers, CLK has implemented a program that pays brokers 100% of their commissions at signing. The company's office property at 1985 Marcus Avenue, which is adjacent to the Fountains at Lake Success, is already 100% leased.

CLK Inks New

Deals in Woodbury

Lake Success isn't the only region on Long Island where CLK has seen increased lease activity in its commercial portfolio. The company recently leased 4,742 s/f of office space at 135 Crossways Park Dr. in Woodbury to Raymond James & Associates, Inc. Founded in 1962 and a public company since 1983, Raymond James is a diversified financial services holding company with subsidiaries engaged primarily in investment and financial planning.

"We're honored to welcome Raymond James & Associates to our signature Woodbury office building," said Ron Coons, vice president of leasing for CLK Commercial Management. "Space is at a premium in this class A property, which remains 100% occupied. We look forward to a very long relationship with Raymond James & Associates and extend our thanks to the brokerage team responsible for the transaction."

According to Coons, Todd Brandon of UGL Services acted as exclusive broker, assisted by local broker Jack Britvan of Commercial Realty Services of Long Island. CLK Commercial Construction, the construction arm of CLK Commercial Management, completed the build-out for Raymond James & Associates.

In addition to Raymond James, CLK Commercial Management recently signed a lease renewal at 135 Crossways Park Drive for approximately 1,200 s/f with tenant Piermont Wealth Management Inc., a fee-only financial planning and investment firm traded on the New York Stock Exchange (RJF). Coons understands why firms like Piermont and Raymond James want to be in 135 Crossways Park Dr.

"CLK owns and manages the premier commercial property in Woodbury," he said, "and our tenants represent the leading firms in the tri state region. Like Piermont Wealth Management, many also have offices in Manhattan. When they need office space of the same caliber on Long Island, their brokers know where to look first - within CLK's impressive portfolio."

CLK Commercial Management provides a full range of management services, including leasing; space design and construction; facilities management; and tenant account management.

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