



Property of the Month: Soundview Realty Group refurbishes, re-brands and repositions 50,000 s/f Farmingville corporate center

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Soundview Realty Group, a Medford, N.Y.-based development, investment, commercial real estate brokerage, and asset management firm led the charge of repositioning the property located at 2410 N. Ocean Ave. The owner, Ocean 11 Realty LLC, whose developer is Paul Elliott, president of Soundview, is a 25-year veteran in the commercial real estate industry. Elliott's mantra of finding deals in a recessionary climate has served him well. A sale with partial leaseback is one of the methods affording an owner some stamina and leverage while creating a new use for a property. Elliott is certainly not a newcomer when it comes to this type of task, having successfully completed upwards of thirty redevelopment properties in Suffolk County.

The building was previously owned and occupied by Teachers Federal Credit Union, and while it worked well for 30 years as a corporate headquarters for them, its use for a new owner in its dated condition was obsolete. Its location, however just north of the Long Island Expressway at Exit 63 makes it an enviable mid-Suffolk site between Hauppauge and Riverhead. Elliott said, "Our vision for the asset was threefold. Our value-add strategy would be created by refurbishing, rebranding and repositioning the property in the market place." The ultimate goal was to convert the property to office condominiums. Elliott's plan was to have a completely unleveraged asset by reducing and ultimately eliminating the debt through the condominium sales by the end of 2013. His step by step approach systematically shaped the rapid transition of the property.

He started with the condominium conversion which was completed in the first six months of ownership. During that time the first physical changes were made to create a sense of arrival. The landscaping was cleared of overgrowth, trees were transplanted to restore visibility and new beds were designed to house the 20' tall bronze sculpture of a heron, the new namesake of the now known Heron Professional Center.

The lobby underwent a major transformation. The flooring was changed from dated ceramic tile to beautiful slate, walls were finished with mahogany and granite and a new elevator was installed. All common hallways were remodeled with new two-tone paint, moldings, and new carpet.

Elliott said, "Each building needs to be analyzed for its energy use and retrofit of lighting." That said, all common area lighting was changed to LED and the oil heating system was converted to gas. Both contribute to a green initiative he is passionate about in his buildings. The energy savings is passed through to tenants and owners. SRG's comprehensive departments include a construction division that performed most of the refurbishing of the building.

To date nine units are leased, two units representing 20% of the building have been sold as condominiums, both representing 40,000 s/f, while the 4th floor of 9,400 s/f is available for sale. "The complete offering terms are in an offering plan available from sponsor. CD12-0117."

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Article written by Deborah Ongania, vice president and licensed associate real estate broker for Soundview Realty Group.

Notes: Repeat same title on story page with sub title- Successful office condo conversion in mid rise building in mid-Suffolk locale.

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