



Newman of W&M Props. reps. landlord in 4,733 s/f lease to Lucerne Capital

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Lucerne Capital Management has leased 4,733 s/f for its headquarters at W&M Properties' 500 Mamaroneck Ave., according to Jeffrey Newman, executive VP of W&M Properties, the marketing and managing agent for the building.

Stephen Banker, managing principal at Newmark Knight Frank, represented the new tenant.

This lease resulted from a "take-back" deal involving another 500 Mamaroneck tenant, HCL Jones Technologies LLC. HCL Jones was looking to shed a portion of its underutilized 12,000 s/f office, and the space fit Lucerne Capital's needs. In order to accommodate Lucerne, W&M allowed HCL Jones to "buy out" a portion of its remaining lease obligation. Phil Luria of Austin Corporate Properties represented HCL Jones on the partial space buy-out transaction. W&M Construction will build out the space for the new tenant.

Newman represented the landlord in the lease transactions with Lucerne Capital and HCL Jones.

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