



Capstone Equities begins \$7 million improvement program at 156 William St.

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According to Joshua Zamir, managing principal, and Daniel Ghadamian, principal of Capstone Equities, the company has begun renovations to its 156 William St. property. Capstone is moving forward with a \$7 million major capital improvements program.

Through Capstone's leasing program, three leases for pre-built space totaling 12,000 s/f were signed at the end of 2008. These include: Earthjustice, an environmental non-profit agency, Judlau Contracting Inc., a construction company, and Chrysler Borg, a business consulting company. The leasing agents for 156 William St. are Howard Fiddle, Brad Gerla, Jonathan Cope, Evan Haskell, and Michael Higgins of CB Richard Ellis.

"Demand for renovated commercial space in well-managed buildings has seen a dramatic rise in the last year. At Capstone, we have proven to the market that we meet the strictest demands and needs of tenants first at 14 Wall St. and now at our 156 William St. property. Our flexible short-form lease terms combined with a comprehensive capital improvement program has created a sustainable model for success in property ownership and management," said Zamir.

Improvements will include: a new lobby renovation; new windows; major upgrades to the HVAC system; lighting and upgraded finishes; mechanical capital upgrades, including the installation of building-wide sprinkler infrastructure to allow for a future full building sprinkler system; and the installation of a modern security system including automated building access and individual tenant identification smart cards. These improvements not only create and maintain a class A building ambiance, but merge well with the exterior façade aesthetic improvements. Construction is being completed under the guidance of Gensler, a global design, planning, and strategic consulting firm.

"Capstone Equities remains successful in this current economic time by offering excellent broker incentives such as short form leases, and a \$2,000 American Express gift card. In today's market, we understand the importance of offering tenants the best value, and the need to cooperate fully with the brokerage community. Leasing efficiency and added amenities at 156 William St. have attracted smaller tenants, and with the construction of our pre-built spaces. We now see immediate response from potential larger tenants as we prepare an additional 100,000 s/f of renovated space," said Ghadamian.

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