

NORMANDY REAL ESTATE PARTNERS

NEW YORK TRI-STATE EDITION

NORMANDY ACQUIRES 575 LEXINGTON IN NEW YORK CITY

Adding to its successful track record of buying premier, well-located properties at a discount and enhancing their value through repositioning campaigns, Normandy recently announced the acquisition of 575 Lexington Avenue in a joint venture with New York Life. The 35-story office building spans 743,240 square feet and sits on the border of the Plaza District, a prestigious Manhattan submarket.

Originally built in 1958, the building offers ground level retail, an on-site garage that accommodates over 200 vehicles, a large health club, and is close to a number of subway lines, as well as Grand Central Terminal. Current occupants in the building span a wide range of industries, including law firms, education, professional tenants and tenants in the finance and investment industry.

Notable occupants in the building include New York Sports Club, Cornell University and the law firm Boies Schiller & Flexner.

Normandy's Paul Teti commented at the time of the announcement, "We believe there is a great opportunity to enhance value and bring this asset to an even higher level by making significant capital improvements and repositioning the asset within the Plaza District submarket."

Plans for the extensive capital improvement campaign include a lobby upgrade and an overhaul of the building systems – and the property will be co-managed by Normandy Real Estate Partners and MPI. In addition, Jones Lang LaSalle has been named the exclusive leasing agent for the building. ■



575 Lexington, New York City

NORMANDY SIGNS 50,000 SQ. FT. OF NEW LEASING AT 1370 BROADWAY

Just four months after acquiring 1370 Broadway, the premier Manhattan office building is already experiencing serious leasing activity. Normandy recently announced approximately 50,000 square feet

of new, long term leases from three companies – Collection 18, Brainerd Communicators, and Espirit. These companies are part of a prestigious roster of tenants that occupy the building, including the global factoring and finance company Rosenthal & Rosenthal.

Collection 18, a leader in design, branding, licensing and product development in the fashion industry signed for 33,580 square feet on the top two floors of the building. In addition, Brainerd Communicators, an independent, full-service strategic communications consultancy, signed a lease for 7,100 square feet and Espirit, a global manufacturer of apparel, footwear, accessories, jewelry, and housewares, relocated from other spaces to the building's 14th floor, leasing 6,000 square feet in a ten year deal.

"We're seeing real excitement from current and prospective tenants – only four months after acquiring the property and before we have even commenced the capital improvement program," said Normandy's Paul Teti at the time of the announcement.

Under that capital improvement program, enhancements to the building interior include upgraded elevator cabs and a revamped lobby atrium with new finishes including a glass entry highlighted by a



1370 Broadway, New York City

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Green News

BEING GREEN: A TOP PRIORITY AT NORMANDY

Normandy Real Estate Partners has always been dedicated to energy efficiency and committed to environmental sustainability across the company's portfolio of buildings. In 2012, Normandy re-affirmed that commitment through the adoption of corporate sustainability policies, the ongoing tracking of sustainability metrics, the addition of 12 new solar projects, the anticipated achievement of Energy Star Labels at nine properties, and the pursuit of LEED Silver Certification at one of Normandy's recent acquisitions, Center 78 in Warren, NJ.

Working closely with CodeGreen Solutions, a leading sustainability and energy efficiency consulting firm, Normandy looks to create portfolio wide plans and policies that outline sustainability goals, practices, and procedures for reference across the portfolio. Some of those plans and policies include waste management, water management and landscaping best practices.

It's also important at Normandy

to benchmark the energy efficiency of all of their assets to track their successes, which is why they're using the EPA's Energy Star Benchmark program to rate the energy performance of their buildings against similar buildings across the country. In 2011, six Normandy properties earned Energy Star Labels for ranking in the top 25% of buildings nationwide. In 2012, Normandy has earned or expects to achieve Energy Star Labels at nine properties. In addition, Normandy is continuing its support of renewable energy by bringing 12 new solar projects online in 2012. At the New Jersey solar sites alone, Normandy will have over 425 kW of solar photovoltaic (PV) systems installed on their portfolio's rooftops and save over \$1.7 million in energy costs over the lifetimes of these systems.

Normandy's green efforts result in wins for the environment, for tenants, for the community, and help the company maintain its leadership position in the real estate industry. ■

SUMMIT EXECUTIVE CENTER ACHIEVES 100% OCCUPANCY LEVEL

This past fall, Normandy and real estate industry veteran Mark Yeager announced the completion of the construction at Summit Executive Center – a 65,000-square-foot, Class A office property in Summit, New Jersey. By November, just three months after the state-of-the-art transformation of the building, Summit Executive Center reached full occupancy with the signing of two new leases.

Merrill Lynch Wealth Management signed on for a lease of 9,000 square-feet and Amlin plc, a British-based specialist insurance and reinsurance underwriting group, signed a 3,500 square-foot lease. The building's existing tenants include a lead-

ing global professional services firm, prominent investment advisor Pennant Capital Management, LLC, and Callan Associates, one of the largest independently owned investment firms in the country.

The property's redevelopment included the renovation of an existing four-story, 40,000-square-foot office building along with the construction of a 25,000-square-foot annex, transforming the entire project into a LEED-certified and innovative business center. One of its unique amenities includes a two-level, 200-car parking lot - an above average ratio of parking spaces per building square footage.

Summit Executive Center is cen-



Summit Executive Center, Summit, New Jersey

trally located in downtown Summit two blocks from a New Jersey Transit rail link that provides direct service into Manhattan, Hoboken and Newark. In close proximity to New York City,

Summit is an affluent Union County suburb with easy access to main transportation routes including Interstate 78, Route 24, the Garden State Parkway and the New Jersey Turnpike. ■

NORMANDY SIGNS ANCHOR LEASE FOR CLASS-A OFFICE BUILDING IN WARREN

Normandy recently announced that it has signed an anchor lease at Center 78 in Warren, New Jersey with EMC Corp., a global IT services provider. EMC Corp. will occupy 81,500 square feet in the newly renovated Class-A office complex, which Normandy acquired late last year, that encompasses a 371,000 square foot office building and 47 acres of land. The office building is also at the central hub of the submarket with immediate access to some of the area's best amenities, such as lifestyle centers at Riverwalk and 100

Marketplace, as well as luxury hotels.

Since the acquisition of the property, Normandy started an extensive, \$12 million capital expenditure program to position the building as a one-of-a-kind asset in the marketplace. The program includes a new entry façade and expansion of the lobby atrium with new finishes, new bathrooms and elevator cabs, along with state-of-the-art HVAC and life safety systems, the resurfacing of parking lots and entry roads, significant landscaping, improved lighting and enhanced sign identity. Tenants of this newly

PAUL TETI & MARK ROOPENIAN CO-HEAD LEASING AT NORMANDY

Two of Normandy's seasoned commercial real estate veterans were recently upped to co-head the firm's leasing activities. Paul Teti and Mark Roopenian, both Senior Vice Presidents, continue to manage the leasing process in this new capacity and work with top landlord representation brokers to attract high-quality tenants to the Normandy portfolio. Paul is responsible for managing the leasing activities for the New York Tri-State and Mid-Atlantic regions



Paul Teti

Mark Roopenian

while Mark's role includes managing development and leasing activities in the Massachusetts and California regions. ■

enhanced office building will also enjoy a new, full-service cafeteria, a fully equipped fitness center and a building conference center. In addition, the building will be LEED Silver-certified.

"No other building in the market can match our central location, modern infrastructure and large and

contiguous floor plates," Normandy's Paul Teti commented at the time of the announcement. "Center 78 is the ideal environment for selective tenants who want to make a signature statement in a campus-like setting, yet still be close to everything a business wants and needs for employees and customers." ■



Center 78, Warren, New Jersey

NEW LEASING AT 1370 BROADWAY

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modern illuminated canopy with new revolving doors.

Located near some of Manhattan's prime retail and office submarkets including Bryant Park, Times Square and Herald Square at 34th Street, 1370 Broadway

also enjoys close proximity to both Penn Station and Grand Central Station. Its central location has been instrumental in creating an ideal and convenient place for various companies to operate. ■



Community Corner

NORMANDY RUNS FOR LEUKEMIA & LYMPHOMA SOCIETY IN THE 116TH BOSTON MARATHON

On Monday, April 16th, 2012, Normandy Real Estate Partners' Managing Principal David Welsh and Senior Vice President Paul Teti joined forces to represent the Leukemia & Lymphoma Society (LLS) team in the 116th Boston Marathon, also known as Marathon Monday.

Normandy has been a long-time partner of the LLS and is committed to supporting those diagnosed with leukemia and lymphoma. This partnership is part of Normandy's ongoing commitment to reach out to the communities it operates in, and give back to its neighbors.

"We are dedicated to serving and reaching out to the communities of the buildings we operate," said David Welsh. "Giving back to our neighbors is what we love to do, and is an essential part of our business operations."

Despite the unseasonably warm weather conditions, Paul and David were able to maintain their stamina and fin-

ish the race strong. Both David and Paul hope that their run will help many patients cross the finish line of surviving their battle with the disease. ■



David Welsh