

Repurposing for Greatness

Global real estate service provider navigates company merger, adds value to commercial properties across the nation



Although the experience and \$48 billion portfolio of global real estate investment management advisor and service provider BentallGreenOak covers the gamut of property types, one area its team is increasingly focused on is value-added commercial real estate.

Commercial property owners across the nation are grappling with the changing workforce and their unique workplace needs. It is in this arena that Mariana Circiumaru, BentallGreenOak's Head of U.S. Construction for the Value-Add Portfolio, says the firm really excels. After acquiring commercial properties and conducting various repairs and building enhancements, BentallGreenOak also identifies underutilized but otherwise prime space that it can leverage for value-add amenities.

"We have a talent of going into existing buildings and noticing and emphasizing space that is underused," Circiumaru says. "We've done that in several different properties, and four of those projects are ongoing as we speak."

Although these ongoing projects span the nation, they are united in the firm's goal to better serve modern office workers. Circiumaru says the company's efforts are not only important for marketing the buildings to tenants, but they are also crucial for building long-term property value. In this mission, BentallGreenOak is forever looking ahead.

"It's important to understand who your tenants are, what their business is [and] what they like to do—not only [for] the active current workforce, but also the workforce that will join us in the future, the younger generations,"

BentallGreenOak

HEAD OF U.S.
CONSTRUCTION,
VALUE-ADD PORTFOLIO
Mariana Circiumaru

LOCATION
New York, New York

Circiumaru says. "We try to look forward and anticipate what the newer workforce would like to see and have."

ADDING AMENITIES

The four properties BentallGreenOak is currently renovating will soon have a range of new amenities and more welcoming tenant spaces in lieu of storage or unfinished areas. This will provide employees the opportunity to work, play, reflect and relax.

In Washington, D.C., BentallGreenOak is working on 1200 New Hampshire Avenue, an eight-story Class A office building in the Central Business District. In addition to its premier location with frontage on M Street, Ward Place and New Hampshire Avenue and two levels of below-grade parking, the building will soon have a central amenity space located on the ground floor.

"Right behind the lobby were about 3,500 square feet of storage," says Circiumaru. "What we decided to do was open that space to the lobby, punch windows in the back wall and turn it into a beautiful amenity space with conference rooms, a gym, a lounge and a coffee place

for tenants and their visitors to stop in and enjoy a little bit of time off or conduct business."

A similar feat is ongoing in New York City at 757 3rd Avenue. The 27-story office tower that dates back to the early 1900s had unfinished basement space under the main lobby. BentallGreenOak endeavored to transform this space into a shared luxury amenity area home to "The Library" lounge, game areas, conference rooms and a gym.

"We found great basement space with high ceilings also used for storage—about 5,000 square feet," Circiumaru says. "Because it was in the basement, we decided to open the slab in the lobby on the ground floor and build a grand stair that will provide direct access to this beautiful space that we amenitized."

In Seattle, Washington, BentallGreenOak just wrapped on renovations to the Central Building in the heart of Seattle's Central Business District. The firm transformed a property management office and unused back-of-house space near the lobby into a library/lounge and conference room area.



photo: Gensler



photo: Gensler



photo: Gensler



photo: Gensler



photo: Gensler



photo: Gensler

MdeAS

MdeAS is a New York based architecture firm known for modern design focusing on the quality of natural materials, intelligent programming, and the redefining of Class A buildings, interiors, and public spaces. We are thrilled to be working with BentallGreenOak on the reimagining of 525 Washington Street. In collaboration with Studio 5 and Fogarty Finger, MdeAS transforms the mixed-use building into an important Jersey City structure that meets the needs of today's modern tenants. In creating a direct connection to the urban environment, the design includes a transparent entry, a reorganized lobby and interior, and a revitalized material palette.

And, in Jersey City, New Jersey, on 525 Washington Street (the Newport Tower), BentallGreenOak is working on transforming approximately 5,500 square feet of ground-floor storage space into communal spaces with upgraded audio/visual equipment for meetings.

In addition to new amenities, BentallGreenOak also goes the extra mile to add value to its properties in the form of sustainable renovations. The firm implements state-of-the-art HVAC and utility equipment and uses green

building materials to improve its portfolio's carbon footprint.

"We're very focused on sustainability, and our investors really appreciate this. We are using best efforts and sustainable practices that help lower buildings' carbon footprints...That's also on our focus," Circiumaru says. "Once we acquire a building, we definitely look at making the building more energy efficient. Some jurisdictions have codes, and they impose all kinds of regulations; we not only comply with those, but we try to go above and beyond."



www.mdeas.com



photo: Gensler



photo: Gensler

ONE COMPANY, ONE MISSION

In the midst of its commercial repurposing efforts, BentallGreenOak is also navigating transitions internally. In mid-2019, Green Oak Real Estate and Bentall Kennedy finalized their merger, which was originally announced December 2018. The two companies came together to create a much larger entity comprising 24 offices around the globe.

Circiumaru says that the two companies shared a mutual culture of talent, diversity and opportunity, which made the transition to a single

entity much easier. Now, BentallGreenOak is forging ahead as one firm with a unified real estate vision.

“We were like two families that became one... and [almost] every member has forgotten that we were two separate companies just a year ago,” Circiumaru says. “The fact that the company promotes and values talent I think was important to get us all together, and now, within a very short time, we’ve kind of forgotten our past, and we think and identify ourselves as one company: BentallGreenOak.”

NEWPORT TOWER RENOVATION, JERSEY CITY, NJ

Studio 5 Partnership Architects/Planners was approached by BentallGreenOak to become part of a multidisciplinary team to modernize the main office entrance to Newport Tower. The entrance rotunda (pictured) was redesigned by MdeAS Architects to provide a lighter structure that pulls employees and guests up into the newly refreshed office lobby. Along with lobby updates, Fogarty Finger Architects designed a high class amenity lounge of +5,500 SF for Tower employees. Studio 5 would like to thank the whole team for impressive efforts to receive City approval on time and on budget.

Studio
5

“Team-Centric Project Delivery.....Beautiful Results”

NEWPORT TOWER

Partnership Architects/Planners

Designed + Pictured by MdeAS Architects / AoR Studio 5 Partnership Architects/Planners for Bentall Green Oak

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