

**ADDRESS**

625 RXR Plaza,  
Uniondale, NY

**SUBMARKET**

Nassau County,  
Long Island

**SQUARE FEET**

1.1 Million SF &  
rights to develop  
an additional  
350,000 SF tower

**DATE ACQUIRED**

Summer 2003

**DATE SOLD**

Fall 2005

**MAJOR TENANTS**

Citibank, Dreyfus,  
Washington Mutual,  
Del Laboratories,  
GMAC

**OCCUPANCY**

97%

A photograph of the EAB Plaza building, a large, modern office complex with a curved glass facade, set against a clear blue sky. The building is the central focus of the image, with another similar building visible in the background to the left. The text 'EAB PLAZA' is overlaid in large, white, sans-serif letters at the bottom of the image.

# EAB PLAZA

**PROPERTY OVERVIEW**

EAB Plaza is the largest office complex in Long Island and a highly visible local landmark. This Class A property was 97% leased to several credit tenants when it was sourced and acquired by C&K from ABN AMRO. The property's access, instant recognition, good quality and efficient floorplans helped it achieve consistent above market occupancy. The building has never been less than 95% leased for any length of time.

**INVESTMENT STRATEGY**

C&K recognized the opportunity to acquire a trophy class office building located in a highly attractive submarket at a significant discount to replacement cost. EAB Plaza was C&K's first major asset purchase outside of New York City during a period when expanding rents were driving large credit tenants to seek quality office space outside of Manhattan. C&K structured the purchase as a joint venture, inviting the Moinian Group to participate as a 50% capital partner. By increasing the building's operating efficiencies and reducing unneeded expenses, C&K added value through the quality asset management style that has become its trademark. Although the property was purchased as a long term hold, the flight to quality among institutional owners and subsequent rise in "core" quality asset prices induced C&K to opportunistically sell EAB Plaza in 2005 after a relatively short hold. By properly timing the sale of this asset, C&K achieved outsized risk adjusted returns considering EAB Plaza's "core" quality, location and occupancy.