



## **LARKEN ASSOCIATES ADDS IN-HOUSE CORPORATE COUNSEL TO BOLSTER COMMERCIAL LEASING**

*By David Eickmeyer, CRX, Director of Asset Management*

BRANCHBURG, NJ, November 23, 2020 — Implemented across a variety of property types in New Jersey and Pennsylvania, Larken Associates' property management best practices have been honed over five decades of experience. Our long-term ownership of virtually all of our assets and our close tenant relationships have consistently allowed our property management teams to deeply understand what it takes to operate and maintain our commercial buildings at their highest levels.

However, seemingly overnight, COVID-19 challenged our long-held best practices and forced our team to reevaluate how we manage our portfolio. While our diverse portfolio of office, retail, industrial, and self-storage properties ensures a balanced and risk-averse approach to commercial real estate investment, the varying types and layouts of our properties did not allow us to deploy a cookie-cutter approach to how we responded to the crisis.

As we look toward the future, we know that the diversity of the spaces within our portfolio will continue to require a hands-on and customized approach for each building in what has become a highly fluid environment. While our specific strategies at each property vary and will continue to evolve in response to the pandemic, through continually seeking to answer four key questions at every building, we can optimize each of our spaces to promote the health and safety of all those within them.

### **1. Do our long-term cleaning and sanitization protocols exceed current CDC guidelines?**

Earlier on in the more acute phases of the pandemic, much was still unknown about COVID-19 and building owners adapted cleaning procedures around ever-evolving information. However, at this point in the pandemic, we continue to gain a better understanding of how COVID-19 spreads and where enhanced cleaning is required. With that in mind, we have implemented a three-pronged cleaning protocol to ensure 24/7, end-to-end cleaning of our buildings for the foreseeable future.

- i. Completely updating our internal maintenance teams' daily cleaning guidelines to more regularly clean high touch surfaces with CDC-approved cleaning and sanitization products
- ii. Hiring additional cleaning staff where needed to ensure we are able to regularly clean all high touch surfaces
- iii. Updating our nightly cleaning procedures to ensure that each building receives a deep clean and is ready to welcome tenants the next morning

As there is still much to learn about COVID-19 and how it spreads, we will look to continually implement industry best practices pertaining to cleaning and sanitization as they shift in the months to come.



## **2. Are we modifying building procedures and regulations to conform with federal, state, and local social distancing guidelines?**

Because our portfolio spans multiple states and dozens of municipalities, we must closely monitor all applicable guidelines to not only guarantee compliance with laws and executive orders but to ensure we are taking the steps deemed necessary to stop the spread of COVID-19 in our spaces. Broadly, at Larken, we have implemented several uniform safety measures across our portfolio.

- i. Limiting common area elevators to a maximum capacity of two (2) riders
- ii. Adjusting common area seating as applicable to assist with social distancing compliance
- iii. Requesting those entering our office buildings wear a face covering as recommended by current guidelines
- iv. Requiring all third-party service providers to maintain strict adherence to all applicable CDC guidelines while on-site at any Larken properties

While these procedures have been completed across our portfolio, we have also worked to create customized solutions for specific asset classes. Early in the pandemic, we installed hand sanitizer stations in all our office building entrance areas. For our retail dining and shopping properties, we have worked with our tenants to install curbside pickup signs in designated parking spaces. We have also taken significant steps to work with our dining tenants to facilitate the safe and compliant operation of their temporary outdoor dining spaces. Additionally, we have launched a #supportsmallbusiness social media campaign that highlights unique retail tenants across our portfolio to help to increase their visibility during these difficult times.

As this situation is constantly evolving, we will continue to closely monitor federal, state, and local regulations and guidance, while making requisite updates to procedures as needed.

## **3. Are we leveraging the latest proven HVAC technologies in our buildings to continually circulate clean air?**

Next to social distancing and mask-wearing, ensuring the constant circulation of clean air in commercial buildings is widely recognized as a key component in limiting the spread of COVID-19. For landlords, updating HVAC systems can present issues as they often vary substantially based on their age, layouts, and usages from building to building. While it would be easy to apply a uniform standard to our whole portfolio, this approach does not ensure each building is operating at its highest level. Instead, we have tailored our approach at each property by:

- i. Working with leading HVAC experts to conduct a deep dive into our portfolio to find tailored solutions that optimized each building's airflow
- ii. Installing MERV-13 filters that are increasingly seen as the gold standard for COVID-19-compliant HVAC systems, where applicable and necessary



iii. Scheduling more regular HVAC filter changes at our common area office buildings moving forward  
There is still much to learn about COVID-19 and how HVAC systems can help mitigate the spread of the pathogen. Similar to the approach on building procedures outlined above, we are committed to keeping up to date on the latest technological advances and processes to ensure our buildings can be places where everyone can feel safe and healthy within them.

#### **4. Are we regularly and completely communicating all of the steps we are taking and updates to building procedures to tenants to ensure trust and confidence in our management?**

What ties all of these efforts together are a commitment to regular and complete communications detailing the steps we are taking with all of our tenants. We recognize that while the physical actions we are taking are vital in preparing for a post-COVID-19 world, our relationships with our tenants are built upon trust and confidence in our ability to operate our buildings. Through communicating each of these steps to tenants and opening avenues of two-way communication, we can ensure our tenants know we are being proactive in our efforts while also proactively listening to their concerns and recommendations.

During a period of such uncertainty, our overarching goal has been and will continue to be to provide our tenants and their employees with the confidence they need to know that they can safely return to work. At the heart of our ability to execute this goal stands our property management team – a team that I consider the best in the business. Their hands-on and tenant-centric approach to management has allowed us to not only be responsive but flexible in a highly fluid situation.

If at any time, we find our answer to any of our four essential property management questions inadequate or incomplete, we know that we have the team and capabilities in place to immediately and completely take the steps necessary to ensure our buildings are places where people can feel safe and secure despite the uncertainty outside. That is our commitment to every single one of our tenants and it will remain steadfast for as long as we own commercial properties.

#### **About Larken Associates**

Larken Associates is a regional leader in commercial and residential real estate building, development and management. Leveraging over 50 years of experience, they are dedicated to bringing great spaces to live and work to life through a long-term ownership strategy and full suite of in-house capabilities. With a diverse commercial portfolio consisting of nearly three million square feet and 800 tenants across office, industrial, retail and mixed-use and approximately 2,000 owned and/or managed residential units across 22 unique communities, Larken Associates' is deeply committed to the communities in which they work as well as the tenants and residents who call their buildings home.

To learn more about Larken Associates, please visit us at <https://www.larkenassociates.com/> and follow us on LinkedIn (<https://www.linkedin.com/company/larken-associates/>), Facebook (<https://www.facebook.com/LarkenAssociates>), Twitter (<https://twitter.com/LarkenAssociate>), and Instagram (<https://www.instagram.com/larkenassociates/>).