

# THE CAMPUS AT MARLBOROUGH

LANDLORD REPRESENTATION & PROPERTY MANAGEMENT



## PROJECT HIGHLIGHTS

CLIENT: BERWIND CORP

37%



97%

OCCUPANCY IN 7 MONTHS

RENTAL  
RATES



30%  
HIGHER

THAN COMPARABLE CLASS A SPACE IN  
THE 495 WEST/MASS PIKE MARKET

### Challenge:

The Campus at Marlborough, constructed in May of 1999, was originally designed as 3Com's corporate campus. Lincoln represented Berwind Property Group in the \$58 million purchase of "The Campus at Marlborough," approximately 60% of replacement value. The recession hit the 495/Mass Pike sub-market hard, as vacancy rates soared and rental rates plummeted. Marlborough's space availability rate reached over 40%. Upon purchasing the campus, Berwind retained Lincoln Property Company to handle the leasing and management for the 531,000 square foot property. Berwind and Lincoln were facing a 37% occupancy rate upon closing. The property was renamed "The Campus at Marlborough."

### Solution:

Lincoln Property Company immediately sent a message to tenants and the brokerage community that "The Campus" was under new ownership and the new owners were ready to get deals done at market rates. The strategy was to focus on attracting class A tenant prospects to the property, whose needs matched the existing open plan layout.

### Result:

Just thirteen months after being hired, Lincoln Property Company successfully brought "The Campus" occupancy rate up to 97%. Not only did the project lease, but Lincoln Property Company achieved rental rates at "The Campus" that were on average 30% higher than the average rental rate for comparable Class A space in the 495 West/Mass Pike market. While most suburban Landlords were offering "Turn-key" deals, the majority of the lease transactions were leased on an "as is" basis, with the average "TI" contribution under \$1 per RSF.

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53 State Street, Boston, MA | 617.951.4100 | LPCBoston.com