

ANDOVER,
MASSACHUSETTS

BRICKSTONE SQUARE

SITUATION

A 1 million+ square foot foreclosed office complex located in a challenged suburban office market. The NOI of the Property was compromised by over-leveraged debt and significant occupancy issues.

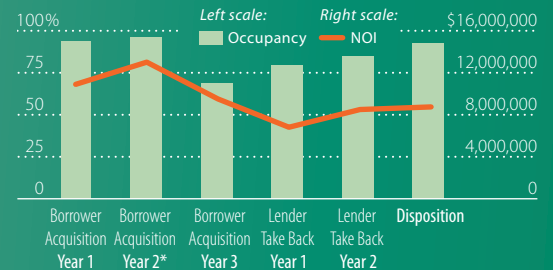
STRATEGY

To stabilize the asset by renegotiating the debt, reducing operating expenses, signing long-term leases to credit tenants, terminating and buying out tenants with inherent credit risks.

RESULT

Created \$2.5 million of additional NOI over a 36 month period by reducing real estate taxes by 40% and increasing occupancy by 25% (including signing a major AA rated tenant for 85,000 square feet). By negotiating a \$14.5 million buyout with a near bankrupt internet firm, capital improvements to the Property did not require additional equity by Ownership. DTZ Rockwood sold the Property for \$77.5 million with an, at the time, record cap rate for the submarket.

Brickstone Square NOI & Occupancy



*Approximately 45% of NOI was vulnerable due to tenant bankruptcy and credit issues.



For further information on this transaction or DTZ Rockwood's restructuring and advisory capabilities, please email contactus@dtzrockwood.com

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