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Signs of the time: Rebranding suburban office properties

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Foreclosed suburban office buildings throughout New England have been an all-too-common sight during the recent economic downturn. Now, as those properties emerge from foreclosure, property owners and managers face another challenge: dealing with negative perceptions.

To enhance those properties, a growing number of Massachusetts property leaders have started to rebrand and reposition suburban office properties during the past year. We've seen significant growth in our signage projects for rebranding/repositioning of these properties and are handling up to two new projects a month, quadruple the average for this type of work over the last five years.

This new movement is occurring both in single facility properties and campuses with multiple buildings. We're often brought in by architects and project management firms that have been engaged to upgrade the properties. The vast majority of the work that we're seeing is being done on a design-build basis, which ensures that we're overseeing the complete project.

Properties remade

Many of these properties have significant challenges. They're older, weathered and at least partially empty. But the new owners have money and understand the need to make upgrades and breathe new life into their investment.

To redefine their properties, managers are taking steps to create consistent interior and exterior signage, improve landscaping and make other upgrades that enhance the overall curb appeal of those properties.

Exterior signage includes main entrance signs and directional signs while interior signage includes both the lobby directories as well as tenant entrance signage.

Looking Ahead

The move to rebrand and reposition suburban office buildings will continue as property managers compete for limited tenants. As the economy rebuilds, money that's been sitting on the sidelines will be reinvested in real estate.

And it's a wise investment. One of my clients, Lincoln Property Company, was recently hired to manage an office park south of Boston comprised of three buildings totaling just over 150,000 square feet. This office park, Norwood Business Center, just emerged from foreclosure and needed a general facelift. Now, the buildings feature consistent interior and exterior signage and an overall improved look.

Although the buildings are still not fully occupied, Sam Ajanaku, assistant vice president and general manager at Lincoln Property, reports that they've enjoyed a 100 percent tenant retention rate during the most recent lease renewal cycle. We're both confident that rebranding played a significant part in this rebirth.

And in this comeback economy, that speaks volumes.

Bill McConaghy is president of Advanced Signing, Medway, Mass.

