



# nerej

## **TripAdvisor to move headquarters to new 290,000 s/f property**

August 15, 2013 - Front Section

When ground is broken on the new estimated 290,000 s/f headquarters for TripAdvisor, the world's largest travel site, the event will be a game-changer for the town and a record-breaking achievement for government incentives consultant Lynn Tokarczyk and her team at Business Development Strategies, Inc. (BDS). For TripAdvisor's approximately \$135 million expansion project at "Center 128" will transform the formerly underused property into a powerhouse competitor among the new suburban "work & play" technology parks popping up around the Route 128 beltway. At the same time, Tokarczyk and her company will add another triumph to their impeccable 10-year record of success in securing government incentives for growing businesses in Mass.

TripAdvisor's decision to select Needham was facilitated by the estimated \$2.75 million incentive package secured by Tokarczyk and the BDS team, including a \$450,000 state investment tax credit (ITC) and \$2.3 million in Tax Incentive Financing (TIF). Facing an aggressive timeline for approval and working in a Town that had never offered a TIF, Tokarczyk took on the challenge with trademark determination. "When TripAdvisor realized they might be able to defray some of the cost of their real estate investment, they decided to move forward with pursuing tax incentives," the state's leading government incentives consultant says. "The timing of the decision meant we had only a few months to complete the incentives project."

Upon meeting in September with Needham Town officials to discuss TripAdvisor's plan, Tokarczyk discovered some basic groundwork was needed. "Since Needham had never utilized a TIF, the Town officials initially felt they needed more time," she explains. Tokarczyk and her team consultant saysion and zeal. eased that concern by helping Needham streamline the TIF process and move the project forward. Within three months, a Special Town Meeting had approved the TIF and the state Economic Assistance Coordinating Council (EACC) had approved the ITC and TIF. This spring, the TripAdvisor project was approved for technical amendments by both the state and municipality.

Ensuring the new site would appeal to TripAdvisor's skilled and educated workforce was a top priority. TripAdvisor needed a location that would attract a technology workforce accustomed to desirable workplace amenities. After conducting an extensive site search for over a year through its real estate advisors, Columbia Group Realty Advisors, Inc., and Cushman & Wakefield, the Company chose the property owned by Normandy Real Estate Partners for its convenient campus-style location, capacity for an additional building, and the promise of exciting new onsite amenities.

The skill with which BDS brought the TripAdvisor project to a successful conclusion earned high praise from company CFO Julie Bradley. "Lynn Tokarczyk and the BDS team delivered incentives to TripAdvisor in record-breaking time," Bradley said. "We were very fortunate to have such a seasoned team represent our incentives project."

For TripAdvisor, which started over a Needham pizza shop 13 years ago, the move from Newton to Needham marks a return to its roots. But for Tokarczyk, the project stands for much more. "For the past 10 years, BDS has built its impeccable record of success on identifying, negotiating and securing government incentives for our clients," she said. "During that time, we have assisted close to 100 growing companies in Massachusetts with securing valuable incentives that help keep jobs in the Commonwealth and stimulate the local and state economy. BDS is proud of its track record in assisting clients like TripAdvisor with growing, expanding and making a difference in Massachusetts."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540