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## **Boston's landlords can give thanks in spite of current economic environment**

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The Pilgrims landed on Plymouth Rock in 1620. Upon their arrival, the trials and tribulations they faced were legion: everything from bureaucracy, impatient investors and internal conflicts to sabotage, storms, disease and uncertain relations with the local Indian tribes.

Yet regardless of those struggles, they began the tradition of Thanksgiving only a year later. Despite everything they'd endured, they were grateful for the good in their lives.

Although things in the States have settled down considerably since those earliest days of our nation's history, Boston's modern-day commercial landlords likewise must deal with a slate of challenges. But they too have cause to feel gratitude: Their very location in the Hub gives them an advantage that many of their national colleagues do not possess, and companies like Black Cow Architects exist largely to make their lives just a little bit easier.

I'll get into that later. First, let's consider some of the daily realities that are putting landlords to the test.

One of the most pressing matters creating problems for landlords today is that the current economy is making some tenants unwilling or unable to pay their rent. The landlords are dealing with a definite decrease in revenues, which results in a decrease in the capital expenditures they can put toward property improvements geared to attract new tenants. This situation can be, to put it mildly, problematic.

Space issues also have cropped up. Many tenants, in an attempt to save money, are downsizing by consolidating their operations and subleasing to smaller entities, resulting in more unleased space on the market. Others simply are relocating to more modest quarters. Again, this is due to the economic quagmire in which we have been bogged down.

A third challenge in this environmentally enlightened age is the need to be LEED (Leadership in Energy and Environmental Design)-certified by the U.S. Green Building Council. These days it pays to be green, if you know what I mean. That can sometimes be a daunting task in an older city such as Boston.

And some properties simply need to be repositioned for new uses depending upon market demand. Black Cow Architects is happy to assist landlords as they deal with these and other situations. Since we first opened our doors nearly nine years ago, we have made the satisfaction of property owners, and all of our clients, a top priority. We excel at assembling project teams that are appropriate to each project's needs, and this methodology is extended to all team members through to the end of the project process. Our clients and project partners enjoy working with us because they trust us to keep focused on a project's goals and objectives.

We do this in a variety of ways. Black Cow works with some landlords to help them find ways to consolidate space and to get multiple tenants on one floor. We assist others in finding different uses

for their space and additionally work with the brokers involved in the repositioning of a building. And nowadays we're also being asked to factor LEED specifications into our due-diligence efforts on behalf of landlords.

Part of our due diligence involves helping landlords get a test-fit plan. These three-dimensional drawings provided by Black Cow allow landlords to show potential tenants what their new space would look like after their arrival, making the property more attractive to the would-be leasers. Quick turnaround time is essential to the success of these plans and we strive to hit every deadline.

As I mentioned above, another plus for Boston-area landlords is that old cliché: location, location, location. In times of economic distress, Boston tends to fare better than other major cities such as New York and Los Angeles, in large part because of its position as a leader in the educational and health care sectors. The city is a Mecca of sorts in these particular areas, which helps to blunt the effect of the struggling economy. Things could be better, but they could also be a whole lot worse.

So my message today for local landlords is this: Don't despair. Being in Boston gives you an advantage in some respects, and Black Cow is here to help you with any problems you may encounter. There are still reasons to be thankful.

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