

180



Hines180 is designed to turn around underperforming real estate assets which require significant strategic overhaul. The program is delivered by Hines' outstanding teams of investment analysts, property managers, engineers, leasing and marketing professionals.

Hines

For more than 60 years, Hines has been known for signature office, residential, retail, industrial and land developments of the highest quality. Lesser known, but no less impressive, is the firm's track record in solving tough real estate problems and turning around underperforming assets—some involving equity stakes and many for third parties. ■ Founded by mechanical engineer Gerald D. Hines, the firm's culture is anchored by a commitment to efficiency and its people are at their best when they are creatively and passionately engaged in maximizing the potential and value of a real estate project. ■ The 4,500+ men and women of Hines around the globe stand ready to assist with your real estate challenges and discuss how our experience, in partnership with you, can help achieve your objectives.

TURNAROUND SERVICES

- Analysis and Valuation
- Asset and Portfolio Management
 - Marketing and Leasing
 - Investment Sales
 - Zoning, Entitlements and Financing
- Construction and Development Management
 - Property and Facility Management
- Engineering Services and Sustainability Advisory




Unlocking Real Estate Value

Today's challenging commercial real estate environment demands new, comprehensive solutions — solutions based on Hines' deep experience in the acquisition, management, marketing and leasing of underperforming real estate assets.

Managing Risk → Maximizing Value

Hines acquired 33 Benedict Place in Greenwich, Connecticut, in 2005 with a three-year lease-back from Unilever, which was relocating its headquarters to New Jersey. Built in 1972, the building—both its overall condition and its mechanical and electrical systems—was in poor repair. Working within a limited budget, Hines upgraded the finishes and infrastructure of the building to attract new financial sector tenants. A new operating strategy was implemented to reduce utility consumption and overall expenses.

Asset Problems	Turnaround Strategy
<p>Major lease expiration</p> <ul style="list-style-type: none"> Unilever planned to vacate the property within three years. Hines needed to develop a strategy to convert the building to multi-tenant occupancy. 	<p>Mitigated leasing risk</p> <ul style="list-style-type: none"> Implemented an aggressive marketing campaign coupled with an \$8 million capital improvement plan. A key lease for 50% of the building was signed 13 months before Unilever vacated.
<p>Negative curb appeal</p> <ul style="list-style-type: none"> The building lacked curb appeal due to unattractive and poorly maintained landscaping. The main entrance on Benedict Place was a small vestibule that lacked prominence and identity. 	<p>Updated exterior</p> <ul style="list-style-type: none"> Complete restoration of exterior, which included installing a new landscaping plan and creating a unique, structurally glazed portal illuminated at night by an array of LED lights.
<p>Dated common areas</p> <ul style="list-style-type: none"> The main lobby, restrooms and garage lobbies were cramped and dated. 	<p>Renovated common areas</p> <ul style="list-style-type: none"> Created a high-end design concept for the entry and common areas.
<p>Insufficient electric capacity</p> <ul style="list-style-type: none"> The electrical system was designed for a low-density corporate headquarters, not high-density trading. 	<p>Expanded capacity threefold</p> <ul style="list-style-type: none"> Added three new utility transformers and switchboards to allow for electricity requirements of trading floors, data centers and supplemental HVAC.
<p>Inefficient building operation</p> <ul style="list-style-type: none"> The building equipment operated nearly round the clock, using an excessive amount of energy. 	<p>Reduced operating costs</p> <ul style="list-style-type: none"> Upgraded BMS system, installed high-efficiency light fixtures and connected garage supply and exhaust fans to a CO system to operate only when required.
<p>Limited parking</p> <ul style="list-style-type: none"> Insufficient parking for multi-tenant occupancy. 	<p>Created additional parking</p> <ul style="list-style-type: none"> Creative use of space added 22 parking spaces.



	Before Hines	After Hines
Near-term Lease Roll	126,710 SF	0 SF
Operating Expenses	\$15.27 (2006)	\$12.03 (2009)
Incoming Electric Service	1,500 amps	4,000 amps
Tenant Power	5 w/SF	24 w/SF
Parking Spaces	295	317

“Hines management and staff have been very responsive to our needs and requests and have operated the buildings to a high standard of service and maintenance. We have been very pleased with the excellent job they have done.”

– Axiom International Investors, LLC