

# Solutions



*Cherry Hill, New Jersey*

## **Client: Mortgage Realty Trust**

### **Challenge:**

Situated in an over-built and soft market area, this 101,000 square foot, 4 story office building was experiencing heavy vacancy due to a long period of owner neglect. Institutional owner's objective was to "stop the bleeding", stabilize tenancy and change negative image of property within the brokerage community.

### **Services:**

- *Tenant Representation*
- *Construction Management*
- *Leasing*
- *Acquisition*

Upon assumption of assignment, joint management and marketing team developed a plan to coordinate the implementation of capital improvements with marketing efforts.

### **Results:**

Installation of new roof, parking lot repaving and upgrade of HVAC system was completed. 100% of existing tenants renewed their leases, while significantly extending their terms, some expanding their space, with increased rental rates. Two years after commencement, the property was stabilized and is currently positioned to be liquidated from lender's portfolio of non-performing loans.

**COLLIERS**  
INTERNATIONAL



**215-925-4600**

[www.colliers.com/philadelphia](http://www.colliers.com/philadelphia)