



KILMER SQUARE

New Brunswick, NJ

The Kilmer Square project involved the reclamation of an entire city block and heralded the transformation of New Brunswick's once-distressed downtown area when it opened in the late 1980's. Historic but dilapidated buildings were restored and linked with new construction, a mall-like atrium and promenade. Today, this retail and office complex blends both modern and historic structures and boasts a varied, vibrant and high-profile tenant roster.

Among the accomplishments during Keating Partners' tenure managing the property were:

Financial Management: During the transition, Keating Partners performed a thorough review of the existing leases and discovered that there were errors in the calculation of operating expense pass-throughs to the tenants. Our team prepared revised reconciliations for the previous 5 years and collected \$50,000 in outstanding payments on behalf of ownership. Keating Partners similarly prepared revised gas and electricity billings and secured \$24,000 in uncollected revenue. These efforts together with competitive bidding of service contracts resulted in a 12% reduction in operating expenses and 35% increase in net operating income within the first 18 months.

Emergency Preparedness: Within the first 2 months of management, New Brunswick was faced with a hurricane, which caused widespread flooding throughout the city. Keating Partners implemented an effective action plan which included: clearing all roof and sidewalk drains in advance of the storm; maintaining an on-site security and maintenance presence at the property throughout the storm; offering tenants a call-in number manned 24/7 for updates on the storm's impact to the property; providing regular email updates to ownership and tenants throughout the storm; securing gas-powered sump pumps and generators that allowed clean-up to start immediately and enabled businesses to open as usual on the following Monday morning. The team also assisted ownership with the subsequent insurance claim process.



Services

Property Management

Size

145,000 SF

Use

Office/Retail

Owner

Regency Urban Renewal Associates, LLC

Tenant

Johnson & Johnson

Middlesex County Regional Chamber of Commerce

Old Man Rafferty's

Steakhouse 85

U.S. Congressman Frank Pallone, Jr.



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