

Burlington occupancy climbs

Oxford Company adds several tenants to Ann Arbor office complex

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The Oxford Company, a full-service real-estate operation headed by Jeff Hauptman, has boosted occupancy at the Burlington office complex, signing 22 tenants in two years and bringing the property to nearly full occupancy.

Burlington features 202,000 square feet of office space in three buildings on East Eisenhower Parkway on Ann Arbor's south side, near Briarwood Mall. The complex had only 63 percent occupancy in August 2002 when Oxford bought it for \$22 million from Great Lakes REIT. With the signing of a lease by Omnex Inc., a business service company, the property is now 96 percent leased.

Holly Poulos, the office and facilities manager for Burlington tenant Sungard, formerly FAME Information Systems, said Oxford's management has been a big upgrade from the two previous property managers.

"They upgraded the majority of the air-conditioning units - which really needed to be done," she said. "They've done a lot with the landscaping, and with our building they have rebuilt out two floors with almost no disruption. They are pretty good."

The full building "improves on our track record," said Newcombe Clark, the 23-year-old leasing agent for Oxford who has locked in new and existing tenants. "Having full buildings is a reflection of the system we have in place."

Using the higher tenancy, Oxford was able to refinance the building at a value of \$30 million, providing a cash out to investors and providing additional capital for property improvements, Clark said.

Oxford, which buys, sells, manages and builds commercial properties, invested about \$2 million to repair the parking lots and catch up with other neglected maintenance issues, Clark said.

John Bellefleur, the property manager for Burlington, said the company is at a point now where it is just maintaining and not fixing problems.

Some of buildings tenants include the Kaydon Corp., University of Michigan Credit Union, University of Phoenix and a number of banking and medical offices.

Oxford, which has just three salesmen, including Hauptman, manages 19 properties and owns about two-thirds of them, Clark said. He said the company had \$45 million in leasing last year.

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