



THE ABSTRACT

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Neville Maintenance Team Completes Build-Out for HUB International

The beginning of the Summer 2012 brought an exciting new project to Neville's maintenance department. Under the leadership of Randy Civiello, Director of Maintenance and Contracting, Neville Companies submitted a proposal and won the contract to build-out 6,400 square feet of office space at 30 Kimball Ave in South Burlington, Vermont.

The owner, Kimball Partners, needed to accommodate a new tenant for 30 Kimball Ave, Hub International Insurance Agency. The project time line was tight, providing only six weeks to demo 6,400 SF, erect three demising walls, construct a new common hall way, fit-up a new 4,555 SF office, and replace the majority of the HVAC heat pumps and an energy

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Neville Hosts Summer Charity BBQ



On July 27th Neville hosted a community barbeque to help support the Vermont Food Bank. Each year we organize several charity events where the community, our neighbors, co-workers and friends are invited to come out, have lunch, and make a donation to a designated charity.

This raised over \$320.00 and a load of food donations. All of the food and paper products used in the barbeque were donated by Neville employees.

Along with donating barbeque resources, Neville employees donated their time and effort to staff the barbeque by setting up, working the grill, serving customers and cleaning up the event.

Our next charity event will be held on Friday, September 21st from noon until 1:00 PM in the parking lot at 40 Kimball Ave in South Burlington, and will benefit the 2012 Walk To End Alzheimers. Please join us if you can. You will have a great time, do some good for the community, and get a great lunch.

For further information on the Vermont Food Bank please contact 800-585-2265 or visit them on the web at www.vermontfoodbank.org.



Office Build Out Continued



recovery unit. The finished space included build out of a custom reception area, low VOC carpet tile flooring, and energy efficient lighting fixtures. Adding to the complication was issues of fireproofing and fire dampers for the ERU system, which accommodate the entire new space.

Although the time table was daunting, the Neville team rose to the occasion finishing just ahead of schedule and under budget. The space was delivered to Hub International several days early and \$2,700.00 under budget.

The project was a complete success and Neville is proud to be able to supply our clients with another real estate management service. For more details on this project or other services Neville's maintenance department provides, please contact Randy Civiello at rciviello@nevilleco.com or by phone at 802-862-0208.

Leaving Management To The Pros

The need for outside management has grown acute over the past half decade as shopping centers reinvent themselves, switch owners and change direction to enhance value and to prepare for the next generation of consumers.



Owners are seeking diverse skill sets that include shopping center management, marketing, leasing, research and much more. This creates a distinct niche for those third party firms that can rise to the task. Keeping costs in check and accommodating the tenants are important things, but creative thinking is what is needed these days. Understanding how to generate traditional and nontraditional sources of income, while keeping a center relevant in the market, are equally paramount. Shopping center owners have come to view third-party management as an investment they can ill afford to ignore.

Among third-party managers' most frequent clients these days are private equity investors, lenders and special servicers, all of which seem to be looking for an increasing variety of services. Investors are pushing their sponsors to hire more professional management, and some tenants are pushing their

Management Pros Continued....

landlords to do so. Banks and other lenders are also appointing management firms as receivers and property managers.

Many speculate on where the third-party industry will be going over the next five years. Some think it will push well beyond facility management and into collection and data pooling of much more information. That will include much more refined operations data and sales results, and attention to community spending and cultural trends, all of which will enable each center to adapt better to the community.

SCT/September 2012 Edited For Reprint



Hot Product

Thieves are scaling the roofs of shopping centers to commit crimes that are costing owners, tenants and insurance companies dearly. But these crooks are not dropping through the ceiling to make off with arm loads of designer dresses or jewelry, as they might in some movie or TV show. No, they are ripping copper wiring and parts out of rooftop heating and air conditioning units to sell for scrap, a practice that often destroys the expensive equipment and causes big headaches at shopping centers.

One night in April, thieves ripped into 16 HVAC units at a shopping center in Goose Creek, SC, possibly as part of a spree targeting other businesses in the area. While such crimes might yield a few hundred or a few thousand dollars for thieves, they typically cost property owners many times that amount, according to Capt. John Grainger of the Goose Creek Police Department. "That's the crying shame of it", he said. "That's like cutting the ragtop off of a '57 T-Bird to steal a wallet with five dollars in it."

As might be expected given the recent surge in demand for metals, these thefts do appear to have spiked over the past three years, according to a report published in May by Des Plaines, Ill. Based National Insurance Crime Bureau. "Beginning in August 2009, thefts steadily increased across the nation driven, once again, by rising prices for base metals, especially copper," the report said. In fact, metals theft related insurance claims have mushroomed by 81 percent since 2008, the bureau says.

At Neville, we have been lucky enough not have fallen victim to this recent theft trend. Unfortunately some of our clients with properties located throughout the east coast have experienced metals theft which has amounted to a substantial expense. Some theft prevention measures our clients are taking include installing protective cages around HVAC units and eliminating outside access to rooftops.

SCT/July 2012 Edited for Content