

CASE STUDY

The Marq Rebrand

THE CHALLENGE

A newly acquired off-campus housing property, 2040 Lofts, located in Milwaukee, Wisconsin, was negatively viewed among Marquette University students as a property declining in reputation, leasing numbers, and community upkeep. In prior years, the property leased to affluent students attending Marquette, as well as students at other local universities. The property was an older medical building converted to student housing, and was in need of better interior upgrades. Minimal upgrades over the years resulted in the property feeling old, and with students seeking a newer, more modern property in their apartment search, 2040 Lofts did not stand out. In addition, a new property was being built in the marketplace that would be the most comparable competition to 2040 Lofts.

THE SOLUTION

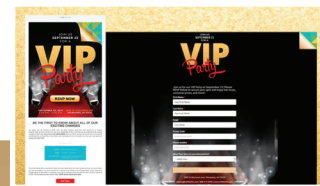
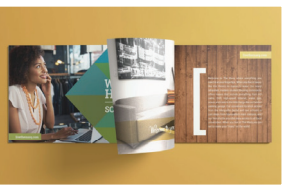
Upon assessment of the property and due to the new ownership, Catalyst determined that rebranding the property and incorporating some remodeling in common areas would allow 2040 Lofts to be reintroduced into the marketplace and change current perceptions of the property. A site visit and student intercepts revealed that customers in the marketplace desire upgraded amenities and high-speed internet. Upon meeting with the interior design company performing upgrades to the common areas, it was determined that the property needed to be presented to the market with a fresh brand. After

conducting surveys on a variety of names, The Marq was chosen as a nod to Marquette University and the idea of "leaving your mark."

The most recognizable element in the brand that made it stand out was the bracketed M mark complemented with a colorful geometric pattern. New branding incorporated teal and bright yellow as a modern spin on Marquette colors, which were balanced by a range of green, blue, orange, and brown for secondary colors. To add a personal touch, a fun script font was selected to be used throughout branded deliverables. Stock imagery showed students in urban or downtown settings studying as a group, or enjoying amenities similar to those that The Marq would be implementing in the planned upgrade.

THE RESULTS

Within weeks of the brand reveal, the property's pre-lease rate was 13% higher than the same period for the previous year and was set to reach their budgeted occupancy ahead of schedule. Catalyst, in conjunction with The Marq's on-site leasing team, achieved great results for the 2015–2016 academic year (AY) as a ripple effect from this campaign continued to boost numbers by 23.64%. The effective rental rate increased 3.1%, from \$674 for the 2014–2015 AY to \$695 for the 2015–2016 AY, rising above the \$690 pro forma effective rate for the 2015–2016 AY. Occupancy increased from 80.17% in fall 2014 to 96.36% in fall 2015 for a total gain of 16.2%.



250 PEOPLE ATTENDED
BRAND REVEAL PARTY

51 LEASES SIGNED AT
BRAND REVEAL PARTY

96.4% OCCUPANCY IN
FALL 2015