



OPPORTUNITY/CHALLENGE

While Transwestern's development team was working with an Austin-area land owner to determine site feasibility for a speculative office development, the leasing division located a potential tenant interested in a new corporate campus. The goal was to meet this tenant's needs for a four-story, 165,000 square foot office building with expansion capabilities at the selected site, while complying with Austin's stringent environmental and land use regulations. Transwestern had only 18 months to acquire the land, arrange financing, obtain site plan approval and to design and construct both the building and a structured parking facility.

Project Cost:

\$33,138,000

\$201.20 PSF

SOLUTION

Transwestern's knowledge of the Austin entitlement process and utilization of their long-term relationships with architects, engineers, and contractors, allowed the team to fast track approvals and formulate a critical path analysis and development plan to insure that the project could be built to the tenant's exacting needs within the extremely tight timeframe. Transwestern was able to utilize existing long-term banking and capital relationships to expedite the project capitalization and land closing. Transwestern further used its relationships and experience with the City of Austin to expedite the site plan approval while simultaneously completing the construction drawings, in order to compress the schedule and complete construction within the required timeframe.

VALUE ADDED BY TRANSWESTERN

- Identified Overwatch Textron Systems as a potential build-to-suit tenant with unique and demanding occupancy needs
- Leveraged previous environmental, entitlement and predevelopment work done on an existing site that was under contract
- Called on City of Austin to fast-track site plan and permit approvals
- National financing relationships enabled it to expedite the construction loan and capital approvals
- Called upon strong local consultant, general contractor and subcontractor relationships to perform a critical path analysis and coordinate a development plan to deliver the project on-time without sacrificing quality or the tenant's cost and rental rate criteria
- Enabled Overwatch to take occupancy and avoid costly hold-over expenses in their existing facility