



OPPORTUNITY/CHALLENGE

The National Association of Realtors (NAR) is a 750,000 member organization of residential and commercial realtors who work within all aspects of the real estate industry. NAR oversees 1,700 local associations and boards, and 54 state and territory associations.

In 1994, NAR members voted to relocate headquarters from an obsolete building to new offices in the Washington, D.C. metropolitan area during a time when Washington, D.C. had little Class “A” space available. NAR required approximately 60,000 square foot of space, close proximity to the subway and quick access to Capitol Hill and National Airport. Other requirements for the new headquarters included a strict budget and fixed-size requirement, location for prominent exterior signage and completion of the relocation in nine months. The association chose Transwestern from 35 competing firms to assist with the relocation.

SOLUTION

Transwestern reviewed more than 50 relocation options throughout the D.C. metropolitan area and located several spaces that met all of NAR’s strict requirements. The project team acted quickly to secure a space at 700 11th Street, N.W., which had been returned to the market after a previous lease fell through. Within three weeks of showing the space to NAR, Transwestern negotiated a letter of intent that removed the space from the market and blocked other prospective tenants while a favorable lease was negotiated with NAR.

VALUE ADDED BY TRANSWESTERN

This lease was widely regarded as Washington’s most aggressive transaction for Class A space in 1994. The rental terms were negotiated within NAR’s budget and were 30 percent below contemporaneous transactions. NAR benefited from prominent exterior building and lobby signage, access to a private 5,000 square foot conference facility off the building’s main lobby, a location directly above Metro Center that serves all suburban areas and National Airport, and strong property management supported by stable pension fund ownership.