



OPPORTUNITY/CHALLENGE

Transwestern assumed leasing and management for this 250,000-square-foot building in late 2000 with an occupancy of 65 percent. The building had experienced more than five years where its occupancy had consistently dropped below 80 percent. Tenants were unhappy with the prior ownership's maintenance of the facility, and the brokerage community had basically redlined the project.

SOLUTION

Transwestern initiated a comprehensive plan to upgrade the project's aesthetics, improve the day-to-day maintenance and increase the overall level of customer service. Additionally, a marketing and leasing plan was implemented to change the perception of the property throughout the brokerage community and build leasing momentum with the goal to reach stabilized occupancy.

VALUE ADDED BY TRANSWESTERN

- Anchor tenant renewal and expansion for 10 years.
- Additional 50,000 square feet of leases made within 120 days for \$5.2 million in revenue to bring occupancy to 87 percent.
- Active leases working to bring occupancy to 93 percent.
- Renegotiated all service contracts, reducing operating expenses over 15 percent.
- Implemented common area upgrades, including restroom renovation, lobby improvements and lighting retrofit.