



## OPPORTUNITY/CHALLENGE

The former regional headquarters building for Chevron was vacated and offered for sale for two years. Transwestern represented a local investment group, Kingfish Development, LLC, in the acquisition of the 380,000 square foot office building, annex and parking garage. The building had no presence or energy after having been idle and vacant for three years, and it was in need of significant cosmetic refurbishment and updating.

## SOLUTION

Transwestern immediately commenced to implement strategic plans for management, marketing, leasing and capital improvements. The main building lobby was transformed into an appealing, modern setting with marble flooring in place of carpet, upgraded lighting, augmentation of the accent ceiling cove, addition of an art and sculpture gallery, and improved graphics and signage. The lobby transformation was completed with the addition of an excellent building amenity, (Press It) - a gourmet coffee shop that transforms to an evening wine bar, which is the perfect dynamic food amenity for this Theatre District location.

The marketing impact was immediate and effective. The building was positioned as the new technology hub, appealing to the growing sector of young, technology-driven entrepreneurial companies in New Orleans. The building quickly attracted one of the most recognizable names in New Orleans technology sector, The Receivables Exchange, adopting its new name in the process, Exchange Centre.

Exchange Centre has become the talk of the Central Business District. Within the last nine months, there have been over 20 transactions, totaling over 115,000 square feet of new leases. Exchange Centre's current 32 percent occupancy rate after just nine months is more than eighteen months ahead of the pro forma lease up. The building has achieved a greater new leasing absorption than the rest of the Central Business District over the past nine months.

## VALUE ADDED BY TRANSWESTERN

- Positive results at Exchange Centre have garnered valuable attention for the building;
- Creative market niche of a technology hub pursued by Transwestern has positively branded the building.