



OPPORTUNITY/CHALLENGE

Republic Center is a three tower, 1.1 million square foot mixed-use development located in the heart of Dallas' central business district. Transwestern was retained to provide consulting services and assume Republic Center's development management, construction management, property management, marketing and leasing services. At that time extensive renovations, including all new mechanical, electrical, plumbing and interior finishes to bring the facility to Class "A" status had begun. Also, the first floor was being converted into destination retail, and the second through sixth floors of Tower III were being converted into parking.

SOLUTION

Transwestern took control of the construction, developed a plan for residential development and expedited a value-engineered redevelopment plan at an accelerated pace that met the owner's guidelines. Transwestern negotiated a \$52 million guaranteed-max-price construction contract and \$750,000 in tax-increment financing for extensive streetscape improvements.

The team at Transwestern also embarked on an aggressive marketing campaign to increase awareness of Republic Center in the tenant and brokerage communities. This campaign focused on smaller tenants due to the abundance of 11,000 square foot floor plates. In order to showcase the project to tenants, the Transwestern team created an interactive multimedia-marketing center. The asset now stands as a landmark under the National Register of Historical Places providing tax credits. To complete the development, Transwestern provided Gables REIT as the joint venture residential partner.

VALUE ADDED BY TRANSWESTERN

- Successful resurrection and aggressive marketing for the project have brought office component of the project to 84 percent leased
- 60,000 square feet of retail space completed upon redevelopment, which is over 30 percent leased
- Third tower converted to high-end residential apartments which are 96 percent leased