

## OPPORTUNITY/CHALLENGE

FEMA needed to find 80,000-100,000 square feet for its headquarters location for post-Katrina operations in New Orleans. They had searched the entire metro New Orleans market without success.

## SOLUTION

Transwestern approached FEMA's GSA representatives regarding Westpark Office Building. The building was 108,000 square feet, however it was 70 percent leased to a variety of tenants and had been heavily damaged by roof failure during Katrina. Within a 30-day period from first contact, FEMA was operating in 80,000 square feet of space at the property.

In order to accomplish this Transwestern:

- Utilized and managed construction resources to repair roof and water damage to make the space usable;
- Terminated eight office leases and negotiated on behalf of FEMA to obtain furniture and telecommunications systems from the vacating tenant, allowing FEMA to commence operations on an expedited basis;
- Negotiated a flexible 10-year lease worth approximately \$10 million with GSA that was recently expanded to include the entire building and site;
- By working aggressively to meet FEMA's needs, the landlord has been able to enjoy strong cash flow and a dramatically increased asset value.

*"Transwestern worked night and day to accommodate FEMA within a very tight time frame, in a high quality and professional manner. FEMA's experience at Westpark has been extremely positive and I look forward to working with Transwestern on future projects."*

Dusty Griffith  
Senior Contracting Office  
GSA

## VALUE ADDED BY TRANSWESTERN

FEMA was able to start recovery operations within a short time frame. This transaction increased the owner's NOI from an estimated \$871,999 for 2006 to \$1,400,000.