



OPPORTUNITY/CHALLENGE

Aurora Marketplace is a Class “B” facility located on the Southwest edge of Aurora, Colorado. The property consists of 556,016 square feet of office and retail space with two 12-story office towers, one four-story office tower, and five one and two-story mixed-use buildings. With a significant structured parking ratio of 3.80:1,000 square feet, 752 of the parking spaces are located in two above ground parking garages.

The owner’s pro-forma included enhancing the property by remodeling outdated lobbies and corridors, repairing identified mechanical problems and deferred maintenance and renewing core tenants who were currently considering moving.

At Aurora Marketplace, the following needed to be updated at take-over: the HVAC system, elevators, building roofs, exterior windows, decaying parking surfaces, irrigation systems, outdated landscaping, as well as outdated common areas throughout each building.

Tenant interviews and surveys indicated poor overall satisfaction with ignored maintenance requests, inadequate air control, and unsatisfactory janitorial, security, and preventive maintenance services.

SOLUTION

Throughout the first years of managing the property, every aspect from staffing to vendor contracts was re-evaluated to determine the best course of action to reverse the previous direction of the property. Transwestern has reduced operating costs at the property by 7.29 percent per year. Furthermore, there has been a 16 percent reduction in energy usage with mechanical system repairs and capital improvements.

VALUE ADDED BY TRANSWESTERN

By implementing standard practices, a recordable work order system and a reliable, accessible, and proactive management team, tenant satisfaction has increased to an all time high and we have been able to secure the successful renewal of core tenants at the property.

With an aggressive five-year capital and operating budget, all critical deferred maintenance was resolved and the property has been enhanced to Class “A” operating standards. With national purchasing programs and local purchasing power, Transwestern has saved an estimated 5 percent on each capital dollar spent and up to 7 percent savings through national contract services compared to open market values.