



OPPORTUNITY/CHALLENGE

When Courtney Carnahan Hasson and David Lee took over Timmons Place as a team from Lionstone, they increased the occupancy from 35% to 98% in an eight month period. Over a twelve month period, the mixed use office/retail project underwent minimal renovations that included new awnings, the re-pavement of the parking lot, upgrades of the building restrooms, new exterior paint and upgraded signage.

SOLUTION

- A modified net lease; where OPEX were pro-rated
- Alteration of operating hours to accommodate the tenant base
- LL gave the tenant to alter the exterior and update it
- Wide reach marketing effort to information local brokerage community and desirable retail tenants of improvements and center's desire for more retail based tenants
- Created a destination/ one stop shop for all mothers; i.e. hand selected tenants to comfortable fit into the theme of the center'
- The reposition on the building to attract retail tenants, allowed us to attract a more desirable tenant base, at a higher rate with competitive tenant improvement figures

VALUE ADDED BY TRANSWESTERN

- Cost prohibitive division of the electrical boxes for tenants under 2,000 SF
- 35 year old HVAC units with shared ducts between tenants and inability for tenant to regulate operating hours
- Outdated exterior finishes
- Retail tenants unfamiliar with location due to its former office intensive presence
- There was limited interaction between tenants;
- Building underperforming the market in terms of occupancy and rental rates