

ASSET/PROPERTY MGT. CASE STUDY

TRAVIS PARK PLAZA, SATX –Lowe Enterprises

The Challenge

Travis Park Plaza, a 167,000 sf downtown office building built in 1973, was in poor physical condition and only 60% leased. The first floor and the attached motor bank were empty. Only 450 spaces were leased in the attached 787 car parking garage.

Our Strategy

Nancy Russell, part of the current CRG Team, headed up a complete renovation and equipment upgrade program, including new elevators, chillers and cooling tower, and common area upgrades. Additionally, she spearheaded the demolition of a portion of the motor bank drive through and created open parking with attractive green spaces. She also began an strong marketing program and advertising campaign to obtain new Class A tenants. The parking garage was also actively marketed to several other downtown business. Nancy also headed up a massive asbestos abatement program as well as the crafting and implementation of an asbestos management plan.



Results

After 27 new leases as well as a lease to a locally owned bank for the first floor and the motor bank, the building occupancy reached 92% within 2 years. Additionally, a local Hotel leased 100 spaces in the associated parking garage. Travis Park Plaza was subsequently marketed for sale, received many offers, and was sold for an unprecedented amount psf, providing the ownership an unexpectedly high profit.



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