

Case Study - Example

Clark Thomas & Winters



Austin, TX
300 W 6th Street
90,000 SF

Clark Thomas & Winters (“CTW”) is the oldest and largest law firm in Austin. They were experiencing problems getting expansion space and they also had operational issues with their building and wanted to evaluate options for relocating. The CBD was 98% leased and there were no existing buildings that could accommodate them. The only options were to remain in their existing building or relocate to a to-be-built building.

Overview

Commercial Texas and Cushman & Wakefield were engaged to identify all options and to conduct negotiations to secure the best long term solution that would provide CTW with an attractive office environment in a state-of-the-art building and guarantee future growth capability.

Goal

To evaluate renewing their lease versus relocating to a new to-be-built building. Challenges included securing a site nearby, selecting the most qualified developer, negotiating an acceptable rental structure and coordinating delivery of a new building with CTW’s lease expiration.

Approach

Commercial Texas and C&W conducted interviews with prominent developers from Houston, Dallas and Austin in order to find the most qualified developer who would have the capability to acquire the site and construct a building which would incorporate all of CTW’s requirements. RFP’s were issued to finalists and based on the proposal responses, CarrAmerica was selected.

Results

CTW’s position as the anchor tenant was leveraged in negotiations with CarrAmerica. Major concessions were secured in a long term lease for 90,000 square feet in a new 400,000 square foot high-rise building. Lease terms included an attractive rent schedule, construction and relocation allowances, flexibility to expand, contract, terminate and renew.