



CASE STUDY | HIGHLAND PARK PLACE

INCREASED OCCUPANCY BY 20% TO 94% LEASED IN 24 MONTHS.

SITUATION

- Highland Park Place had a reputation in the market of having an undercapitalized owner and poor management.
- When Highland Park Place was purchased, it needed immediate attention. Deferred maintenance issues and renovating the common areas were at the top of the list.
- The rent roll was made up of local credit tenants at below market in-place rents.
- Over one-third of the leases, including two full-floor tenants, were rolling in the first 24 months.
- The largest tenant, comprising approximately one-third of the building, was planning to purchase an investment property and vacate upon lease expiration.

ACTION

- Executed a full-press marketing campaign to reintroduce Highland Park Place to the market. The campaign included high-end, branded marketing materials and follow-up pieces.
- Repositioned Highland Park Place as the premier office building in 75205, the most prestigious and affluent zip code in Dallas.
- Implemented low-cost, high-impact renovations in the entry and lobby with top architecture firm, HKS. High-end renovations immediately gave Highland Park Place a Class A feel that was reflective of the surrounding neighborhood. Renovations also provided additional amenities to the building including a state-of-the-art conference center, security desk and conveniently located management office.
- Worked relentlessly to show improved value and services associated with the new ownership which was of paramount importance when renewing existing tenants and significantly higher rates.

RESULTS

- Highland Park Place is now positioned as a Class A building catering to Preston Center and Uptown tenants.
- Increased occupancy by 20% to 94% leased within 24 months.