



CASE STUDY | PARK 96

INCREASED OCCUPANCY TO 100% LEASED.

SITUATION

- Stream was hired by First Industrial Realty Trust in March 2014 to lease Park 96 in the Northeast Industrial Submarket.
- The project consisted of three 33,000 SF buildings with tough access, no visibility, minimal parking, small truck courts, and tight column spacing.
- Prior to Stream taking over the assignment, the two largest tenants vacated leaving 60,000 SF of vacancy. The project was 39.39% occupied.

ACTION

- Stream updated the project's marketing and aggressively pursued tenants in the market and pushed the property to our network of tenant rep brokers.
- Stream also made a recommendation to complete a make-ready suite and divide the 27,000 SF vacancy in the back of the project into a 9,000 SF vacancy and a 17,000 SF vacancy. This would provide a wider range of sizes for prospective tenants as well as a move-in option for quicker moving deals.
- Stream quickly leased the 9,000 SF space to EMIT in April 2014. EMIT relocated from a building they owned that was also in the Northeast Industrial Submarket. This lease was the result of a cold-call to EMIT's broker to discuss Park 96 and the recently completed make-ready work.
- Stream leased the remaining 18,000 SF in Building 3 to Allied Plastics who was represented by the same tenant rep as EMIT. During the negotiations for EMIT, Stream walked the broker through the remaining vacancy in Building 3 and the broker immediately identified Allied Plastics as a potential tenant. The deal was completed in less than 60 days.
- In January 2015, Stream converted Emergent Group from a subtenant in Building 1 to a direct tenant. Stream was able to increase rental rates with no improvements while keeping the occupancy in Building 1 at 100%.
- Stream leased all of Building 2 (33,000 SF) to Flow Below in June of 2015 taking the entire project to 100% leased. Flow Below is a manufacturing company that needed expansion space from their previous location in East Austin. The deal took 42 days to complete following the first tour.

RESULTS

- In a little more than a year, Stream executed four deals at a struggling property that was an afterthought to both tenants and the brokerage community. This was accomplished due to focus from the leasing team, concise marketing and aggressive follow up with tenants and brokers. The owner, First Industrial Realty Trust, provided quick responses on lease negotiations, took risk on make-ready improvements, completed TIs efficiently and paid brokers quickly helping facilitate the revitalization of this project.

BROKERS INVOLVED

- The team consisted of Sam Owen and Will Nichols.