



# CITIZENS LIFE INSURANCE

Corporate HQ Relocation and Disposition

## PROJECT HIGHLIGHTS

Relocation of Corporate Headquarters and a sale/disposition of current Headquarters building

### LOCATION

Austin, TX

### SIZE

78,000 SF Disposition  
37,000 SF Relocation Lease

### LEAD TENANT

Citizens Life Insurance

### KEY SERVICES

Relocation of Corporate Headquarters

## SITUATION

### Acquisition – Headquarter Office

As Citizens was undergoing a significant shifting in leadership and overall company strategy, the publicly traded insurance company retained Stream Realty Partners to develop a real estate strategy, analyzing the disposition of their current owned facilities and raw land assets and a relocation to a new corporate headquarters.

### Disposition – Office Sale

Stream was tasked with evaluating assets held by the company in Austin and Llano, Texas. These assets included a vacant office building, suburban land and rural raw land.

## ACTION

### Acquisition

Understanding the shifting dynamics in workforce trends and the requirement for Citizens to be in a location to better compete in talent recruitment and retention, Stream advised Citizens to focus on Austin's premiere mixed-use development, The Domain, in Northwest Austin.

### Disposition

After a number of site visits, Stream presented their highest and best use analysis to Citizen's management with the ultimate direction to focus on a disposition to a select number of buyers. The highest yielding result for Citizens, proposed by Stream, was to sell the former Citizens Headquarters Office located at 400 East Anderson Lane; for this project Stream devised two strategies 1) a value add repositioning of the asset to sell at stabilization and 2) an immediate exit.

Stream focused initially on Strategy 1, outlined above, and had garnered significant interest from associations, educational institutions, and governmental entities to lease the entirety of the project. However, as Citizens focused on the cost of renovations, the company utilized Stream's work product as a proof of concept and marketed the asset for sale.

Citizens agreed with this assessment and Stream's knowledge of impending investment benefits through the Opportunity Zone program, and saw a pathway to generate a significant return while freeing up working capital to better execute on the buildout of their new Corporate HQ.

## RESULT

Capitalizing on Stream's network of institutional investors, Stream identified an Opportunity Zone investor in Dallas and within ninety days of shifting strategies was under contract to sell the asset.

On the leasing front, despite tremendous competition for space in The Domain, Stream was able to negotiate a full floor, 37,000 SF lease in Domain 10, assuring that Citizens secured a location in premier building, which achieved their goals for their corporate headquarters.

**STREAM**