

TRANSACTION CASE-IN-BRIEF



Nora E. Hogan, SIOR
Transwestern
Dallas, Texas



Brant P. Landry, SIOR
Landry Commercial Real
Estate Services
Dallas, Texas



HIDDEN GROVE

Transaction Type & Details

Transaction Date:
November 17, 2017

Transaction Type:
Investment

Building Type:
Office

Building Size:
232,000 SF

Price:
\$26,500,000

Nora Hogan, SIOR; Jordan Wade of Transwestern, and Brant Landry, SIOR, Landry Commercial Real Estate Services, were colleagues for several years prior to Brant starting an investment fund.

Brant contacted Nora's team inquiring about off market opportunities as he knew the Transwestern team's intense focus on a few submarkets provides them the opportunity to find strategic value add properties that can be purchased at a reasonable price. As primarily tenant representatives, the question they ask before even showing a property to a buyer is "would our tenants be interested in the building at the proposed after sale rental rates?". Hidden Grove was a perfect fit as it was a core plus opportunity with an upcoming vacancy, offering below market rental rate in a rebounding submarket, and favorable access with outstanding amenities.

Client Objectives

- The client's focus was on well positioned assets which would provide the office environment tenant's desire today, requiring minimal improvements to elevate the asset to the next level.
- The client's goal was to capitalize on the dynamic Dallas market momentum and maximize the value for their investors.

Transaction Profile

- In the initial presentation, the offering memorandum was not sent. Instead a very detailed analysis of the market was given, from a tenant representation point of view, providing a very high-level summary about the building, its advantages



and deficiencies, an overview of the sub-market and a forecast of achievable rental rates once action items were completed.

- Landry Commercial being a very savvy, nimble organization took the initial information, ran preliminary numbers, talked with their core investors and within 3 days was touring the properties with their teams.
- From the time the building was presented to closing was less than 12 weeks.

Solution

- **Working closely with another SIOR meant we understood each other's expectation.** We knew strong deals are short lived in a competitive market and time was of the essence.
- The Landry Commercial Team had the experience in finding the right debt structure quickly to match the goals and execution of the asset that enabled a very efficient transaction without any surprises.

“The Transwestern team’s intense focus and entrenchment in a submarket allows them the ability to find off market opportunities. When they present a building, they do not present just a building, but a detail analysis of the Who, What and Where... but more importantly “Why” they feel the asset can provide the long-term return investors require.”

Brant P. Landry, SIOR, CCIM
Landry Commercial Real Estate Services