



CAPSTONE Partners LLC

STRATEGIC PARTNERING IN REAL ESTATE

Strategic Project Partners

Architect –
Lance Mueller & Associates
JPC Architects
Burgess Design

Civil Engineer –
W & H Pacific

General Contractor –
Foushee & Associates

Marketing Firm –
CB Richard Ellis

Project Statistics

Total Rentable SF:
776,000 SF

Land Area:
26 Acres

Westpark Business Park



Background

In 2006, Capstone Partners and RREEF formed a partnership to redevelop this 1980's business park. The 21 building complex was 69% occupied at the formation of the joint venture. Half of the buildings were two story concrete buildings with mezzanine office and half were single story manufacturing / office facilities. The zoning for the project was split between Business Park (BP) and Manufacturing Park (MP). Average rents across the project were under \$12 nnn.

Capstone, RREEF, a leasing team from CB Richard Ellis embarked on an ambitious re-vitalization plan which included the following elements:

- \$2 million of physical upgrades including lobbies, landscaping, paint, and common areas for 19 of the 21 buildings.
- Project name and signage rebranding.
- BOMA re-measurement.
- Mezzanine identification analysis.
- Redevelopment of 2 industrial buildings to 3 story office space.

Result

- Total project value has increased over 50%.
- The project is 90% occupied.
- Average rents have risen 25%.
- The entire exterior appearance of the project and 6 major building lobbies have been updated.
- 89,000 square feet of potential new space has been identified through BOMA re-measurement and industrial conversions of existing buildings.
- 79,000 square feet of dock high warehouse space is due to be demolished in 2009 to make way for 125,000 square feet of new office space.