



# CITY OF RICHARDSON

411 Arapaho Road, Richardson, TX

## SUCCESS STORY



### Product Type

Office

Industrial

Adaptive Re-Use

### Assignment Size

40,000 SF

### Service Offerings

Strategic Planning

Market Research

Financial Analysis

Site Selection

Consulting on Project Management

Lease & Purchase Negotiations

### Overview

The City of Richardson desired to locate a permanent facility for their municipal courts. Citadel Partners needed to locate an existing facility or site for a new building, with approximately 30,000 square feet. The parking requirements were one parking space per 100 square feet. Also, redevelopment opportunities in under-achieving areas needed to be identified in order to promote economic development.

### Strategy

- ✓ Review lease and acquisition market opportunities to create leverage in the competitive marketplace
- ✓ Review land opportunity costs and understand the cost to construct ground up
- ✓ Identify areas in the City where a project like this could ignite redevelopment
- ✓ Competitively bid “design-build” contractors along with “developers” to compare costs

### Results

The Citadel Partners team identified a former lion grocery store that had been prone to vandalism and was vacant for two years. The property was purchased and refurbished into a landmark in the community. Compared to building a new facility, savings on the project was nearly \$1.2 million. Adjacent properties have experienced increased performance, thereby increasing tax revenue to the City of Richardson.

