

MULTEK

3300 W. Braker Lane, Austin, TX

SUCCESS STORY



Product Type

Industrial
Adaptive Re-Use

Assignment Size

740,000 SF
71 Acres

Service Offerings

Strategic Planning
Market Research
Financial Analysis
Lease & Purchase Negotiations
Project Leasing
Consulting on Project Management

Overview

Multek needed to dispose of their printed circuit board manufacturing plant. The entire facility was once a part of a 300 acre IBM facility in Austin, Texas. The campus shared one, central utility plant, and the subject site was divided from the main campus; however, 63 shared easements remained with the adjacent property. The subject property was functionally obsolete and situated over an aquifer for the City of Austin. Also, the adjacent property owner had the first right of opportunity on leases and acquisitions on the property.

Strategy

- ✓ Evaluate the property assets, liabilities and encumbrances
- ✓ Evaluate the market and property to understand the highest and best use of property
- ✓ Try to sell to adjacent property owner who has first right of refusal to determine baseline pricing
- ✓ Look at a joint venture with adjacent property owner
- ✓ Work with City and UT System to see if they would have an interest in purchasing

Results

Alternative purchasers were identified and a competitive environment was established for a sale of the property. The adjacent property owner was the successful purchaser and turned the site into what is now known as The Domain – a highly successful “live/work/play” development in Austin, Texas. Multek was able to dispose of a functionally obsolete asset that was acquired by them through a merger with a competitor at an attractive sale price.

