

700 11th Street

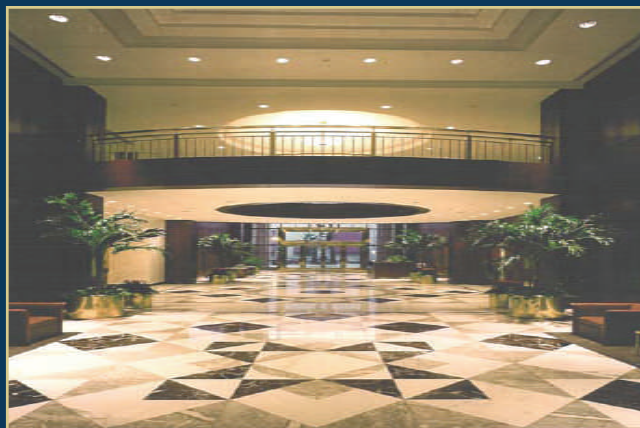
Washington, D.C.

Project Type:

Office Building Completion and Sale

Year / Size:

1992-1993 / 308,000 SF



Specialty: Development, Strategic Dispositions

Completed By: Dan Poremba at Via Development Group, LLC

Client Need

- The Client, Wells Fargo Bank, needed oversight of the construction, lease-up and sale of the Edward Bennett Williams Building in Washington, DC (a.k.a. 700 11th Street). At the time, this was the largest foreclosure of a construction loan (\$60 million) of an incomplete project in the Client's loan portfolio.
- Construction of the shell and core were still underway at foreclosure and the completion date required under the lease with the 180,000 SF anchor tenant law firm, Williams & Connolly, was in doubt (they had threatened to terminate the lease and sue for damages).

Assignment Highlights

- Implemented professional project management and project team reporting procedures to build the confidence of Wells Fargo and Williams & Connolly that this complex project would be delivered on time and in compliance with terms of the lease.
- Coordinated design and build-out of 50 large partner offices for Williams & Connolly. Also directed negotiations with the Washington DC "Metro" system (project was constructed on top of the central Metro station).
- Coordinated the installation of a building security system that would allow Williams & Connolly's prominent clients (including President Clinton) to access their offices directly from a limousine staging area in the basement garage.
- Created a sales package targeted to a wide variety of potential buyers.
- Assisted Wells Fargo in negotiating the purchase and sale agreement, assembled an extensive seller's due diligence package and coordinated all due diligence with the buyer's team.

Results

- Project successfully completed and Williams & Connolly took occupancy without Wells Fargo being sued or incurring any lease penalties.
- The building was successfully sold to a joint venture of Hines Interests and the General Motors Pension Fund for what was then a market high price.