

# Wherever the Need. PMRG has the Power to Deliver.

## Increased Asset Value by \$3.38 million

**CLIENT:** CW Capital  
**Building:** Tower Place 200  
**BUILDING SIZE:** 259,825 sq ft  
**PROPERTY TYPE:** Office

### SUMMARY:

Upon appointment as the Receiver for Tower Place 200, a 259,825 square foot, Class A office building, PMRG contacted all tenants and service providers to ensure continuous operations and no service interruptions. A majority of vendors had not been paid in several months and were on the brink of stopping critical services, including water and electricity to the building. Through its extensive network of providers in the Atlanta area, PMRG was ready to substitute vendors on a moment's notice. In most instances, PMRG successfully persuaded existing service providers to continue with the project in the short term. The building was foreclosed upon December 1, 2009 and PMRG was retained as the management and leasing company. PMRG identified numerous cost-saving measures, as well as life safety and deferred maintenance items.

CHALLENGE	ACTION	RESULT
<ul style="list-style-type: none"> <li>Building in foreclosure, critical services had not been paid.</li> </ul>	PMRG negotiated with current providers with a backup plan ready if needed.	PMRG successfully persuaded most of the current providers to continue with project.
<ul style="list-style-type: none"> <li>Operating expense line items appeared to be out of line with market and with the current condition of the building.</li> </ul>	Complete scheduling and review of all contracts. Bid out or eliminated redundant or unnecessary contracts.	Considerable cost savings were realized through competitive bid or taking tasks in-house. Annual savings of \$211,167.
<ul style="list-style-type: none"> <li>Reduce electricity expenses to be more in-line with buildings of this size and vintage.</li> </ul>	Audit the building's operation start-up and shut-down times.	Adjusted the ramp up time to stagger hours between 4 AM and 6 AM - saved \$30K annually.
<ul style="list-style-type: none"> <li>Increase revenue / decrease operating expenses.</li> </ul>	Audited the tenants' electrical meters for proper operation	Found \$5K annual in savings.
<ul style="list-style-type: none"> <li>Fire alarm panel was failing.</li> </ul>	Extensive repairs to the system in addition to replacement bids were conducted.	PMRG was able to reduce the initial replacement bid price from \$161K to \$59K, saving \$102K.