

BUSINESS AUGUST 9, 2016 11:25 AM

Schwab campus in Westlake will bring 1,200 jobs to North Texas



BY MAX B. BAKER AND GORDON DICKSON
maxbaker@star-telegram.com,
gdickson@star-telegram.com

The Charles Schwab Corp. will build a \$100 million, 500,000-square-foot regional campus in Westlake that ultimately will bring 1,200 jobs to North Texas within 10 years.

The corporate complex will anchor a mixed-use development at the intersection of Texas 114 and Texas 170, where developers also plan a hotel, retail stores and residences.

Gov. Greg Abbott said Tuesday that the project will get a \$6 million grant from the Texas Enterprise Fund, creating the most new jobs of any enterprise fund grant made during his administration.

“We’re excited to have this opportunity to expand our presence in Texas, and we’ll be ramping up our recruiting efforts from among the great wealth of employee talent in and around Westlake,” Schwab Executive Vice President Dennis Howard said in a statement.

“Like Austin, where we already have approximately 1,500 employees, and El Paso where we are building our presence, the Dallas-Fort Worth area is an important location for Schwab to better serve our clients. We look forward to significantly expanding our footprint there over the coming years,” he said.

The Schwab campus will be on the Westlake-Roanoke border, just north of JT Ottinger Road and west of Turner Lake, Westlake Town Manager Tom Brymer said.

It will be part of an ambitious mixed-use project, developed in coordination with Hillwood Properties, that calls for a hotel with 200 or more rooms, about 275 residential units and roughly a million square feet of midrise office and retail space.

The site could allow for somewhat taller buildings than have been built in other parts of the small affluent town, known for its country setting and ranch-style views, according to a Westlake master plan. The Schwab campus would be built on the back side of the project, with retail and hotel portions fronting the highways.

“

WE’RE EXCITED TO HAVE THIS OPPORTUNITY TO EXPAND OUR PRESENCE IN TEXAS, AND WE’LL BE RAMPING UP OUR RECRUITING EFFORTS FROM AMONG THE GREAT WEALTH OF EMPLOYEE TALENT IN AND AROUND WESTLAKE,

Schwab Executive Vice President Dennis Howard

Reports of Schwab’s interest in Westlake surfaced late last year when the San Francisco-based financial services company said it would lease space in a building formerly occupied by Daimler Chrysler Financial. Schwab signed a five-year lease for 130,000 square feet of office space at 2050 Roanoke Road.

Ground to break in 2017

Sarah Bulgatz, a Schwab spokeswoman, said the company has about 60 people in the leased building. It expects to break ground on the new campus in the second half of 2017, with completion slated for early 2019.

The new campus will support a variety of jobs, including investor services, she said.

“We expect that all of our business operations will ultimately be represented at our new campus, including client service and support (investor services), advisor services, technology, marketing, HR, etc., as is the case with our presence in Austin,” Bulgatz said in an email.

The jobs are mostly new hires, though a “handful of positions” will be relocations for existing employees.

“The vast majority will be new hires in the Westlake and the Dallas-Fort Worth metro area,” she said. “We have already begun recruiting there, and we’ll be ramping up those efforts.”

Prospective employees may find information about job openings at www.aboutschwab.com/work-at-schwab.

“Westlake is delighted that The Charles Schwab Corporation has selected us as the location of its new campus,” Westlake Mayor Laura Wheat said in a statement. “Schwab has a long, strong and distinguished reputation in the financial services industry and joins other prestigious companies who call Westlake home.”

The corporate campus on 70 acres, to include commercial office space with structured parking, will join two other large financial service operations in Westlake. Fidelity Investments operates a regional campus in a wooded area, and Deloitte has a large corporate training center. Both are on the former Circle T property off Texas 114.

In addition to the state enterprise fund money, the Schwab project will benefit from local economic incentives.

Brymer said the town council has offered the company a 10-year property tax abatement plan that includes a 100 percent abatement in year one, scaling down to a 10 percent abatement in year 10.

Denton County officials are also scheduled to consider a property tax abatement, he said.

Town officials also have agreed to some sales-tax sharing for construction materials used in the project, he said.

Max B. Baker: 817-390-7714, @MaxbakerBB

Gordon Dickson: 817-390-7796, @gdickson



MORE BUSINESS

YOU MAY LIKE

Sponsored Links by Taboola 

Not enough vets claim these amazing VA benefits

LendingTree Mortgage Quotes

People are outraged over this selfie statue

OddChatter

Charles Barkley attempted to help Johnny Manziel in Vegas

SportsChatter

New documentary chronicles lives of 'human pups'

OddChatter

 **MLB Teams with the Fewest Errors**

#1



Baltimore

American League

44

Errors in the

SEE THE FULL



LOVE

VERAWANG

DESIGNED FOR

ZALES

THE DIAMOND STORE®

SHOP NOW ▶

COMMENTS

0 Comments

Sort by Oldest ▼



Add a comment...

 Facebook Comments Plugin