

Charles Schwab Plans \$100M Westlake Office Campus

- by Gail Kalinoski

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Aerial view of the Circle T Ranch mixed-use development

Dallas—Aided by a \$6 million Texas Enterprise Grant—one of the largest so far in Gov. Greg Abbott’s tenure—[The Charles Schwab Corp.](#) will be developing a \$100 million office campus in Westlake, bringing at least 1,200 jobs to North Texas.

The campus, which will include more than 500,000 square feet of commercial office space, will be located on 70 acres and be part of a large mixed-use development on the Circle T Ranch site planned by Hillwood and The Howard Hughes Corp., according to the [Dallas Business Journal](#). The business publication noted that the land deal closed in July but the parties declined comment at that time.

This week, Abbott, who has been governor since January 2015, confirmed that Charles Schwab was indeed moving to Westlake and Charles Schwab officials also said the financial services firm was expanding its presence in Texas.

The governor’s office said the project would create the largest number of new jobs by a TEF grant since the beginning of the Abbott administration.

“By expanding their facilities, pouring millions in the Texas economy and creating more than a thousand new jobs, Charles Schwab is investing in the North Texas community and bringing more opportunities for our world-class workforce. I am proud this leader in the financial industry has chosen to expand in the Lone Star State,” Abbott said in a prepared statement.

Charles Schwab Executive Vice President Dennis Howard said the firm would be ramping up its recruitment in the region.

“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,” Howard said in prepared remarks.

The San Francisco-based firm is getting a big Texas-sized welcome and lots of financial incentives to boost its presence in the state. In addition to the \$6 million TEF grant, the town of Westlake is expected to provide about \$1.3 million in property tax abatement savings and sales tax refunds over the next 10 years, the *Dallas Business Journal* reported. That deal has not been finalized.

“Westlake is delighted that The Charles Schwab Corporation has selected us as the location of its new campus,” said Westlake Mayor Laura Wheat. “The Charles Schwab Corporation is certain to be an integral piece of the financial services cluster that is coming together in Westlake and along the State Highway 114 corridor.”

A Charles Schwab spokesperson told [The Dallas Morning News](#) that construction is expected to start in the second half of 2017 and be completed by early 2019. The company has more than 330 offices and 10 million active brokerage accounts, 1.6 million corporate retirement plan participants, 1.1 million banking accounts and \$2.62 trillion in client assets.

Image courtesy of [Hillwood](#)