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Schwab's Fort Worth-area plans stretch way beyond golf

Marice Richter mrichter@bizpress.net May 31, 2019



FORT WORTH, TEXAS - MAY 26: Kevin Na of the United States poses for a photo with Charles Schwab after he was presented with the keys to a fully restored 1973 Dodge Challenger for winning the Charles Schwab Challenge at Colonial Country Club May 26, 2019 in Fort Worth, Texas. (Photo by Tom Pennington/Getty Images)

Tom Pennington

After successfully pulling off its inaugural round of sponsorship of the PGA Tournament at Colonial Country Club, Charles Schwab & Co. is looking toward an even more impactful debut in Tarrant County.

The San Francisco-based financial services firm is looking to complete the first phase of construction of the first of its regional headquarters in Westlake and begin moving in the first of about 2,600 employees during the fourth quarter this year.

But that is just the beginning.



As that construction winds down, a second phase of building will begin, which will eventually result on 1.1 million square feet of office space on its sprawling 70-acre campus at Hillwood's 2,500-acre Circle T Ranch at the intersection of State Highways 114 and 170.

"Upon completion of Phase 2, the total space available will be for approximately 6,000 employees," said Andy Gill, chief marketing officer for Charles Schwab.

With this move, Schwab will have more employees in Texas than any other location, including California.

Fort Worth Chamber of Commerce officials confirmed that this would be the largest corporate relocation in Tarrant County in at least the past decade.

Gill said Texas offers abundant opportunities for Schwab's future growth.

"At Schwab, we place a lot of importance on being engaged in the communities in which we work, and Texas is a big part of Schwab's history and our future," said Gill. "With highly skilled talent pool here, we've been growing in the Metroplex and that will continue over the coming years.

"We have had a long presence in the DFW community – with roots stretching back to our first local branch opening in Dallas in 1977," Gill said.

Schwab's commitment to Westlake has grown since the company announced its \$100 million capital investment to build more than 500,000 square feet of office space at Circle T Ranch in 2016.

At the time, Gov. Greg Abbott announced that Schwab had been awarded a \$6 million grant from the Texas Enterprise Fund, noting that the firm would create the largest number of new jobs of any recipients during his administration.

Last year, the company announced plans for a second phase of the Westlake campus.

"The community of Westlake offered an ideal situation for and we're excited to be a part of the area's growth," Gill said. "The new campus is set on Turner Lake it offers a great location just 20 minutes from DFW Airport."

The Fort Worth Chamber, along with the city of Fort Worth's economic development office, are making concerted efforts to attract corporate relocations to Tarrant County, and particularly Fort Worth.

"This is really a win for Tarrant County and Fort Worth," said Chris Strayer, senior vice president for Business Attraction & Retention for the Fort Worth Chamber. "Schwab is making a big investment here.

"They will bring people here who will be eating in our restaurants, buying homes and having guests visit who will stay in our hotels and spend money on our attractions," Strayer said.

"Not everyone is going to live in Westlake; it's not that big," Strayer said.

The chamber has about 15 possible corporate relocations in the pipeline in sectors ranging from headquarters to technology to manufacturing. Every company looking to relocate has different needs, with some favoring downtown high-rise office space and others seeking large open tracts of land with suburban-style campuses and lots of free parking, Strayer said.

Schwab's relocation continues to fortify the Southlake-Westlake area as a hub of the financial services industry. The corporate denizens of the Highway 114 corridor now include Fidelity Investments, Sabre, TD Ameritrade and Deloitte University.

“Southlake-Westlake continues to generate significant office activity from cutting-edge service industries, particularly in the financial sector,” said Frank Taylor, senior vice president of the commercial real estate firm, JLL.

“We are currently tracking 2.3 million square feet of Class A office space in the submarket, and it’s likely that there’s just as much owner-occupied space by major users in this particular submarket”



JLL’s first-quarter data of total office inventory in Tarrant County showed the Southlake-Westlake area as the fourth largest submarket with 4.6 million square feet. Downtown Fort Worth had the largest inventory with 9.2 million square feet, followed by Arlington/East Fort Worth with 6.4 million square feet and West and Southwest Fort Worth with 5.2 million square feet.

Those figures do not include owner-occupied space, according to JLL.

The Southlake-Westlake area benefits from its desirable location between Dallas Fort Worth International and Alliance Airport, the landing spot for corporate jets and cargo.

An abundance of picturesque open land for commercial and residential development, a skilled workforce, accessible transportation and logistics support, top-rated public schools and housing options for workers at all income levels also make Westlake-Southlake a top destination for corporate relocations, according to observers.

While Schwab plans to continue to grow and hire in all its markets, its commitment in Westlake is formidable.

Gill said the firm's "state-of-the-art facility" would initially include four buildings, including two office buildings, an amenities building with a café and a meeting and training center. Outdoor meeting spaces and a parking garage will round out the first phase of the project, which was designed by the Dallas architecture firm of Corgan. DPR Construction is the contractor.

It is also part of a 130-acre mixed-use development at Circle T managed by Hillwood and The Howard Hughes Corp.

The second phase will add two more office buildings and another parking garage.

Employee amenities will include a bike share program, electric car charging stations, sit/stand desks at every workstation and a full-service cafeteria.

"Schwab is using sustainable materials and systems in the construction of the new campus with the goal of achieving LEED (Leadership in Energy and Environmental Design) gold certification," Gill said.

A publically-traded company, Schwab has more than 345 offices in 45 states as well as some international locations. The company has 20,000 employees and employment centers in Denver, Chicago, Indianapolis, Orlando and other cities. Austin and El Paso also have Schwab employment centers.



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