

Northeast Tarrant

AUGUST 25, 2015

Once-colorful Solana gets a down-to-earth makeover

HIGHLIGHTS

Business park went into foreclosure in 2014

\$60 million in renovations are underway

Announcements expected soon for retail, restaurants



BY NICHOLAS SAKELARIS

Special to the Star-Telegram

WESTLAKE — Vibrant splashes of red and yellow greeted a young Brian Driesse when he visited his father's office at IBM's Solana campus in 1988.

The colors and building-block design — and its giant Christmas ornaments during the holidays — positioned Solana as a landmark against the rolling hills along Texas 114 at the border of Southlake and Westlake.

"One thing that stood out was the colors," Driesse said. "At the time, there wasn't much around it."

Much has changed over the years as IBM terminated its lease in 2003 and the project's loans defaulted in 2009. The business complex went into foreclosure in 2014.

But now, a year after Blackstone Group purchased Solana out of foreclosure, this once revolutionary office complex is being transformed with up to \$60 million in renovations and updates.

Solana will be rebranded with a new logo and its new website, discoversolana.com, has already launched.

Driesse, director of asset management for Equity Office Properties, a subsidiary of Blackstone, said the goal is to make Solana attractive for modern corporate tenants and their employees.

Gone are the bright pastels that made Solana a colorful landmark. They'll be replaced with earth tones of brown and white. New wayfinding signs will help direct people to the tenants in various buildings, something that wasn't necessary when IBM had the entire campus.

A new parking garage on the north side of the project will add more spaces and give Solana among the highest parking ratios in Dallas-Fort Worth. It's a necessity in today's modern corporate environment where workers are packed in more densely, Driesse said.

Vacant tenant space is being "white boxed," a developer term for tearing out the interior walls so it's a blank slate for the new tenant. That includes portions of a five-story building with 100,000 square feet on each floor, making it one of the largest uninterrupted office

spaces available in North Texas.

“It gives companies a lot more flexibility and allows them to be creative,” Driesse said. “It’s an approach that’s worked very well for us across the country.”

Good for Southlake too

An estimated 85 percent, or 386,000 square feet, of the vacant office space in Southlake is in the Solana project, said Shannon Hamons, director of economic development for that city.

This represents a “significant opportunity” to lease a large portion of that once the renovations are complete, Hamons said.

The parking garage could be the determining factor to secure large tenants.

“I think any user is going to want that kind of secure parking for their employees,” he said.

Bringing in more professionals will boost the overall economic development of the region as people eat and shop in Southlake, Hamons added.

Announcements are expected soon for retail and restaurants that Driesse said will make Solana more attractive for tenants.

Besides gutting office building, other changes include:

- The Larry North Fitness Center will receive \$1.6 million in new equipment and updates in the locker room and gym.
- The lobby at the Marriott Solana will also be updated.
- New landscaping and outdoor gathering areas will be built for for workers.
- Existing trails will be better connected to the office buildings.

‘Brighter days are here’

Perhaps most exciting for Driesse is the 100 acres that could be built to suit for a large tenant.

“We’ve had activity there,” he said. “With the demographics surrounding it, I think that’s going to be a very attractive property for a large company.”

Westlake Town Manager Tom Brymer said Equity Office Properties has accomplished a lot in a short amount of time, having purchased Solana in August 2014.

“They’re investing significant capital in the complex to freshen it up,” he said. “It’s had some challenging times, especially after the 2008 recession but it looks like brighter days are here.”

Not only does the town derive tax dollars from the potential expansion of Solana but Westlake houses its Town Hall within the office complex. The council has not decided whether it will stay in Solana or go elsewhere, Brymer said.

“We’re looking at all our options,” he said. “We’re pretty cramped in our current location. Ultimately, that’s a town council decision.”

CoreLogic recently announced that it will move out of its 600,000-square-foot space in 2017 as it moves to its new campus at Cypress Waters in Coppell. But Driesse said he’s confident they will find a new tenant.

Overall, Solana has 1.9 million square feet.

“We’ve already begun talking to several large prospects,” Driesse said. “We’re optimistic that there won’t be much downtime.”

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