

## CREW Austin Member Profile – Success Story

Rachel Coulter, Vice President  
Stream Realty

As reported in the Austin Business Journal, nearly two years after a joint venture group, PRS Equities Ltd. Of Detroit and Walton Street Capital of Chicago, purchased it empty and kicked off a gradual renovation process, the 172,000-square-foot Capitol Tower building downtown is almost completely leased up. This is mainly due to an extraordinary team from Stream Realty, Matt Frizzell and CREW Austin member, Rachel Coulter.

The building was not without its challenges, Capitol Tower was an older building which was previously occupied by offices for the State of Texas and the City of Austin. Once those occupants vacated the space, the building remained empty for over three years. The building was dated and was not compliant with city/state codes including ADA. In addition, Capitol Tower was one of the few office buildings that did not have a Congress Avenue address.

Rachel and her team developed an aggressive re-branding campaign which included having a high end broker event to kick off the renovations and create a buzz amidst the brokerage community. Stream Realty was very successful in repositioning the re-development as a fresh start for a tired building.

Within the first nine months, Stream completed 169,000 square feet of signed leases to seven different firms. Three months before construction was finished, the building was 98% leased.

Of those deals, Rachel and her team completed a 70,000 rentable square foot lease with WPP Group, one of the largest advertising conglomerates in the world. This was the largest transaction in downtown Austin in the last four years.

In addition, one of the seven leases done was with another CREW Austin member. Diann Cowling represented the State Bar of Texas Insurance Trust for approximately 5,000 square feet.

CREW Austin's mission is to provide business and leadership opportunities in an environment that promotes and encourages women in commercial real estate. This success story is just one example of this, congratulations Rachel on a job well done!