



### OPPORTUNITY/CHALLENGE

Denbury Resources Inc. occupied space in a Class “B” building in North Dallas. Its space utilization was poor due to multiple expansions on different floors as well as rounded floor plates. Denbury had no further options to expand their headquarters, yet was experiencing growth and needed to be able to quadruple in size over a 10-year period. Denbury wanted to improve its space utilization and occupy a Class “A” building to enhance its corporate identity. Transwestern was retained to investigate purchasing, leasing and off-balance sheet options.

### SOLUTION

The Transwestern team identified over 40 existing buildings and sites of 50,000 SF each for lease/purchase. The team also performed an extensive analysis of lease, purchase, and sale/leaseback options as well as off-balance sheet financing. After reviewing all options, Denbury elected to pursue a lease. Consequently, Transwestern recommended that Denbury buy a site and hold a developer selection process. This resulted in the construction of a 105,000 SF building in which the tenant occupied 50,000 SF.

### VALUE ADDED BY TRANSWESTERN

Negotiated guaranteed expansion options whereby Denbury could not only double in size in the new building, but quadruple in size by optioning a contiguous four-acre tract independently from the Phase I development on which another 100,000 SF could be built.

- Oversaw the development of the new building, which was designed with few columnar interruptions, thereby maximizing space utilization.
- Enabled Denbury to enjoy higher profile identity in one of the Metroplex’s best-known corporate developments, Legacy Business Park.