

Case Study: 1201 Elm Street

CBRE



Key Information

Client

Binyan Realty LP

Location

Dallas, TX

Topline

New Lease
Best Value
EPA

Contact Us



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The Challenge

The U.S. General Services Administration (GSA), on behalf of the Environmental Protection Agency (EPA) was in the market soliciting a long term replacement lease for 229,000 square feet to accommodate a relocation and downsizing of its Regional Headquarters. The challenge that the CBRE Federal Lessor Advisory Group (FLAG) faced was to identify the best solution for the requirement and prepare a comprehensive offer in response to a best value Request for Lease Proposals (RLP). As the Government revised its detailed space requirements multiple times during the procurement, CBRE FLAG worked with

its client and the team to modify significant architectural efforts multiple times.

The Solution

In anticipation of the procurement, CBRE's Federal Lessor Advisory Group surveyed the market to identify blocks of available space that could potentially compete to win the lease for the EPA. Knowing that the CBRE Dallas Brokerage team represented Renaissance Tower, an iconic Dallas landmark, CBRE FLAG collaborated and then teamed with that existing brokerage team to pursue the opportunity on behalf of the building owner, Binyan Realty LP.

With coordination and consultation with CBRE FLAG, the building owner engaged a team of extremely qualified consultants, architects and contractors to assist with preparation of offer materials including a full architectural test-fit of the offered space. During the lengthy process of program of requirements revisions by the Government, GSA realized that it had to revise the congressionally-approved Lease Prospectus which significantly delayed the procurement further.

The Results

Eventually the procurement got back on track and started moving forward which allowed CBRE FLAG to submit its third "Final Proposal" which resulted in Renaissance Tower being selected as the best value (and not the lowest cost) for the Government. Once identified as the Apparent Successful Offeror, the language of the lease was heavily negotiated and then executed by both parties.