

Transamerica Life has leased 59,285 square feet at Parkwood Plaza in Bedford, Texas. Thanks to John Amend of The Amend Group.

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Transamerica Life Signs 59,285-SF, 10-Year Deal

By Connie Gore

BEDFORD, TX-*Fortune* 500 company, Aegon USA Inc., will relocate the long-term care division of Transamerica Life Insurance Co. after 20 years in the same space. The 10-year stair-stepped lease starts out with 59,285 sf and room to expand.

For one year, brokers and building owners have been chasing the division's headquarters deal, but the win has gone to Bank One's former 203,000-sf check processing and data center at 1900 L Don Dodson Dr. "It was probably, if not the, highest credit circulating in Dallas/Fort Worth in the past year," John Amend, president of the Amend Group, tells GlobeSt.com. "The credit on this deal was so golden I had people dying to make it."

Amend, known for driving hard bargains, searched as far south as Arlington, east to CentrePort Business Park and as far west as East Fort Worth. In the end, the Transamerica division of roughly 300 employees will shift just two miles southeast in its exit of 2705 Brown Trail. The new headquarters office will fill the top floor of the three-story Parkwood Plaza, a class B office building on 18.1 acres that's been empty for several years.

As the first tenant in the door of the renovated structure, Amend points out that there's plenty of room to expand. "And, this unit does intend to expand," he stresses. Transamerica also occupies space at 2700 W. Plano Pkwy. in far north Dallas.

J.J. Leonard, vice president of Dallas-based Capstar Commercial Real Estate Services, and principal Johnny Johnson took over Parkwood Plaza's leasing and management about a year ago in the midst of its renovation by joint venture owners, Winthrop Realty Trust of Boston and Lexington Realty Trust of New York City. "Transamerica Life is an incredible tenant, a *Fortune* 500 company. They're the perfect first tenant for the building," Leonard says. "And, it should help the property gain momentum."

Nearly all deal points are being kept under wraps. "It was a pretty hard bargain, but in the end it was a good deal for all involved," Leonard says. It's no secret that tenant finish-outs are often dealmakers. The Cedar Rapids, IA-based Transamerica won a second row of windows on a portion of the building as part of the trade, Leonard says. Construction is under way. The group will move in between mid-November and Dec. 1.

Leonard says the yearlong search for the first tenant included single- and multi-tenant scenarios, keying in on Parkwood's location within minutes of Dallas/Fort Worth International Airport and its mission-critical infrastructure with a 50,000-sf data center as a Bank One build-to-suit. Still to fill is a 73,000-sf floor, 71,798-sf floor and 14,386 sf on Transamerica's floor. The office space is tagged at \$16.50 per sf to \$17.50 per sf plus electric.

"It was a superior building at a very competitive price," Amend says. "I take my hat off to JJ and Johnny. These guys did a wonderful job."

http://www.globest.com/news/1007_1007/dallas/164738-1.html