

Success Story

Union Standard Insurance

The Client

Union Standard Insurance Group is one of four W.R. Berkley regional operations, offering preferred commercial property & casualty insurance products and services. USIC serves Independent Insurance Agents located throughout nine states: Alabama, Arkansas, Arizona, Kentucky, Mississippi, New Mexico, Oklahoma, Tennessee, & Texas. They have employees located in nine district offices.

The Challenge

The business model had changed during the initial lease period and a new president had been selected to take over the reins at the Irving headquarters. The office lease was due to expire in eighteen months and the company needed to downsize from approximately 32,000 to 28,000 square feet. However reducing the headquarters also meant relocating and separating the Dallas district office from the headquarters. If the company were to remain in its current location, lease concessions would have to be obtained that would include significant rent and tenant improvement concessions.

The Solution

A facilities team was assembled that included the treasurer, facility manager, department heads and an architect to review potential new headquarter sites that met rigid geographic constraints. Since the new site would house the company's headquarters, image was also an important ingredient during the selection process. A new long-term lease was negotiated with the then current landlord, which lowered the company's cost of occupancy and provided for the renovation of the headquarters. The district office was relocated to an adjacent floor and the company's break area was refurbished and updated.

Transaction Summary

- **Address**
122 W John Carpenter Freeway
- **Size**
32,000 SF
- **Submarket**
Las Colinas
- **Transaction Type**
Lease
- **Industry**
Insurance
- **Property Owner**
CMD Realty Investors, LP