

# CASE STUDY



## Iberdrola

In October 2006, Madrid-based Iberdrola—the largest renewable energy firm in the world—acquired Community Energy, a local company based in Wayne, Pennsylvania. Upon completion of the acquisition, Iberdrola needed to significantly expand its Pennsylvania office to new space that would enable the construction of its signature interior build-out. Fulfilling both requests in a strong demonstration of cross-border collaboration, CBRE skillfully negotiated a 21,692-sq.-ft. U.S. headquarters lease for the company in less than three months.

## CHALLENGE

Iberdrola acquired Wayne, Pennsylvania-based Community Energy in October 2006. Following the acquisition, Iberdrola sought to quadruple Community Energy's 5,500-sq.-ft. office space and construct new space interiors to reflect its existing offices' unique build-out. Moreover, CBRE was tasked with fully executing the lease by December 31, 2006, just three months from the date the team was retained.

## SOLUTION

Iberdrola contacted Alfonso Galobart Marone and Inigo Enrich Areniolas of CBRE's Madrid office regarding its Pennsylvania requirement. They in turn reached out to Scott Miller in the Wayne, Pennsylvania office. One week later, Miller and team member James Kelley identified a list of potential sites available for occupancy within Iberdrola's 90-day time constraint. After flying to the U.S. from Spain to tour each site, Iberdrola representatives selected a 21,692-sq.-ft. block at 201 King of Prussia Road in Radnor, Pennsylvania. Relocation terms were quickly and seamlessly negotiated and CBRE executed the lease, as requested, by the end of 2006.

With the lease signed, Iberdrola turned its focus to constructing the new space using its custom-built interior design, which features distinctive design elements, moveable wall systems and unique furniture. But the company lacked a U.S. team to manage the construction process. CBRE Project Management team member Jim Carter stepped in with Iberdrola's Karina Jaczko to oversee the U.S. construction process, cutting anticipated build-out time in half by negotiating construction and vendor contracts with a guaranteed maximum cost. CBRE also arranged an early move to a temporary, fully furnished site at 201 King of Prussia Road—at no charge to Iberdrola—while its new space was being built. The Project Management team will handle full occupancy of the completed space, including demountable partitions and the installation of new furniture while also managing new IT initiatives.

## RESULT

Iberdrola moved to its temporary space on January 15, 2007, and will occupy its first U.S. headquarters on May 8, 2007. Working together, CBRE's Madrid and Philadelphia offices secured aggressive economic terms, fast occupancy and a U.S. extension of Iberdrola's distinctive brand identity. Additionally, CBRE's Project Management team served as a single point of contact for Iberdrola, ensuring the delivery of quality space that was both affordable and in accordance with its interior office standards, while simultaneously expediting construction time. Over the length of the five-year term, the team saved the company nearly half a million dollars, further illustrating the success achieved through cross-border and cross-platform collaboration.

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Also testifying to the positive results achieved by the team, the project model—contracts, schedules, planning and design—that CBRE developed will form the benchmark for a national roll-out of Iberdrola’s additional U.S. offices.

## TEAM

### **Alfonso Galobart Marone**

Managing Director  
Brokerage  
Madrid, Spain  
+34 91 514 3820  
alfonso.galobart@cbre.com

### **Inigo Enrich Areniolas**

Director of Office Agency  
Corporate Services  
Madrid, Spain  
+34 91 598 4990  
inigo.enrich@cbre.com

### **Scott M. Miller**

First Vice President  
Brokerage Services  
Wayne, PA  
610.251.5187  
scott.miller@cbre.com

### **James P. Kelley**

Associate  
Brokerage Services  
Wayne, PA  
610.251.5156  
james.kelley@cbre.com

### **James D. Carter, AIA**

Director  
Project Management  
Wayne, PA  
610.251.5133  
james.carter@cbre.com