



THE CHALLENGE

In 2004, Office Depot, the world's leading provider of office products, began searching for a new global headquarters. After 17 years in Delray Beach, the company was considering options to relocate, including potentially outside of Florida. Our challenge was to convince Office Depot that Palm Beach County, and more specifically our site within Boca Raton's Arvida Park of Commerce (APOC), was the ideal location for its new headquarters and that Flagler could deliver a state-of-the-art, world-class campus in a compressed timeframe with competitive terms.

OUR RESPONSE

Flagler, in partnership with TIAA-CREF, presented Office Depot with a proposal to design, develop and lease a new global headquarters building on a 28-acre site the venture had just acquired. Located only three miles away from their existing Delray Beach location, Flagler and Office Depot collaborated with the Palm Beach County Business Development Board for incentives and the City of Boca Raton to keep the corporate headquarters within the county. Flagler also re-engaged the team of professionals lead by Keith O'Donnell, Flagler Managing Director, that had created the nationally recognized headquarters for NCCI (National Council on Compensation Insurance), which Office Depot greatly admired. The innovative design for the new headquarters campus housed the entire organization in one building instead of three, as at their current location, improving efficiency. Furthermore, the innovative building layout with meeting areas along the hallways, a cafeteria with an outdoor patio, 10-foot clear ceilings and covered parking, attracted Office Depot's attention as it looked for a building that portrayed its culture and provided flexibility for future growth.

THE RESULTS

Out of a long list of nationally submitted sites, Office Depot selected the Flagler site and agreed to a build-to-suit by Flagler and TIAA-CREF, with a 15-year lease and multiple extension options. Completed in 2008, the 635,000-square-foot campus consists of three vertical, interconnected, five-story buildings that are linked by glass-enclosed atriums and can accommodate up to 2,500 employees.

"The creation of a new global headquarters marks a significant milestone in Office Depot's history. It symbolizes not only our growth – from a company operating a single store in South Florida to a \$15 billion enterprise serving customers in 42 countries – but also our commitment to the local community that gave us our start."

Steve Odland

Chairman and CEO of Office Depot