
Gray Reed & McGraw a Finalist in Best Real Estate Deal of 2009

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Gray Reed & McGraw was named a finalist by the *Dallas Business Journal* for Best Real Estate Deals of 2009 – Most Creative Deal. Gray Reed & McGraw attorneys [Tom Rhodus](#) and [Lindsey Postula](#) handled the negotiations and drafting on behalf of the Dallas office, with assistance from the firm's broker, Sanders Thompson with Transwestern.

"This is a wonderful honor," Tom Rhodus said. "Not only is it showcasing the efforts of our legal work relating to this deal, but it also highlights that fact that we are still growing despite this declining economy."

Gray Reed & McGraw found itself outgrowing its space in Thanksgiving Tower; its lawyers and staff were working on two non-adjacent floors, which made operations a bit challenging. XTO Energy had inherited a five-year lease on 58,000 square feet of the Tower after its purchase of Placid Oil. It didn't need the space, but dividing or subleasing it provided its own challenges. Gray Reed & McGraw agreed to swap spaces with XTO, with the financial obligations of each lease remaining unchanged. XTO then subleased 16,000 square feet of its new space to save additional money.

The lease transactions required collaboration between four sets of attorneys and brokers. The deal had to receive final approval from the landlord, and all transactions had to be done simultaneously because of their interdependence. In the end, XTO mitigated its losses on a \$6.5 million obligation, Gray Reed & McGraw was able to expand its Dallas office space and the landlord lost no security or economic benefits from either tenant.

About Gray Reed & McGraw

Founded in 1985, Gray Reed & McGraw is a full-service, Texas based law firm with more than 95 lawyers practicing in Houston, Dallas and Tyler. Gray Reed & McGraw offers a wide range of legal services including business litigation, corporate transactions, oil & gas, tax planning and litigation, real estate, healthcare, trusts and estates, employment law, family law, and bankruptcy. For more information, visit www.grayreed.com.