

# Dallas Business Journal

## *Growing Viverae triples headquarters space*

BY BILL HETHCOCK – STAFF WRITER

A scale-back by HomeVestors has turned into a growth opportunity for Viverae, a health management company which has signed a 21,000 square foot lease to move its corporate headquarters to Search Plaza along N. Central Expy.

Dallas-based Viverae houses about 80 employees in 7,000 square feet at its current offices at 4228 N. Central Expy. It will grow to about 110 employees over the next year after moving to Search Plaza in May, said CEO Michael Nadeau. Despite a lackluster economy, the company is seeing increased demand for its software due to skyrocketing health care costs, said Nadeau.

Viverae - a Latin derivative of “to live” – uses its software to design customized corporate wellness programs for medium-size and large companies and track the return on investment of those programs. “Our client’s desire to save money on health care costs hasn’t gone away, so our business fortunately has been able to grow through these times, Nadeau said. “This move is something we’re very excited about.”

As Viverae’s name goes on the building, HomeVestor’s signage will come down. Known for its “We Buy Ugly Houses” commercials, HomeVestors employees 19 in Search Plaza now, down from more than 70 at its peak, said David Hicks, the firm’s co-president.



**A Healthy Move:** Manny Ybarra, left, president of Pillar Commercial, and Michael Nadeau, CEO of Viverae, walk a floor of Search Plaza, where Viverae will move next month.

Most of the remaining jobs focus on supporting the firm’s approximately 200 franchises nationwide, he said. The distressed-home purchaser has downsized its Search Plaza headquarters from 30,000 SF to 9,000 SF, giving up the building’s top floor to Viverae.

The decline of the residential real estate market and lender’s insistence that HomeVestors quit financing interim residential loans led to the drastic reductions for the firm, said Hicks.

“Our banks have basically told us that they don’t want any part of that business, so we are winding down and selling off that part of the business”, he said.

HomeVestors will survive the economic downturn and won’t shed more space, Hicks said. He praised Search Plaza’s ownership. “The building owner (Pillar Commercial) has been very gracious with us and has signed a new lease on that floor,” Hicks said.

“He understands our situation and would rather have a tenant who is paying rather than be in a fight with somebody.”

Pillar Commercial started working with HomeVestors two months ago to develop a solution to their shrinking space needs, said Manny Ybarra, Pillar’s president and founder.

“They are becoming a smaller, much leaner company in an effort to become more profitable and they needed to downsize considerably,” Ybarra said.

The Viverae lease, which is not a sublease but a direct deal, was remarkable because of the speed with which it was accomplished, Ybarra said. The lease brings occupancy at Search Plaza to 83%. Space in the 154,000 SF, seven-story midrise leases for \$17/SF annually, plus electricity.

Jeremy Steenerson of Fore Commercial Real Estate represented Viverae, and Matt Wieser and Nick Clark of Pillar Commercial negotiated the terms on the landlord side.

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