



“Over the course of this 2 ½ year endeavor, I cannot stress enough how pivotal David’s consultative partnership and relentless advocacy was to the overwhelming success of this project”

Barb Fernandez
Portfolio Director, Charles Schwab & Co.

SUCCESS STORY

TENANT REPRESENTATION / LEASE RESTRUCTURE EXPANSION / EXTENSION

charles SCHWAB

ADDRESS

150 S. Wacker Drive
Chicago, IL

STATISTICS

110,000 Square Feet

SERVICES PROVIDED

Tenant Representation
Strategic Planning
Financial Analysis

www.colliers.com/chicago

CHALLENGE

Colliers International’s David Burden has been a trusted advisor to Charles Schwab & Co. since 1999, assisting with market positioning, office and retail market analysis, and a strategic new regional headquarters.

Charles Schwab’s recent growth, stemming from its acquisition of a number of smaller companies, led to a requirement for more space with flexibility for continued growth opportunities as well as downside contraction protection clauses. The expansion space needed to be coterminous with its existing office lease and ground floor retail space at its flagship location on Wacker Drive in Chicago, IL. It was highly challenging to locate a large contiguous block of office space in the tight West Loop market where Charles Schwab could consolidate the acquired companies and grow organically while also maintaining the ground floor visibility of the retail signage located on all four sides of the building in a highly trafficked location passed by thousands of Metra train commuters daily.

STRATEGY

process to achieve an early rent reduction, tenant improvement allowances and abatement.

RESULTS

The Colliers team successfully negotiated a lease renewal and expansion for a total of 110,000 Square Feet. The negotiations included a flexible commencement schedule for the 67,000 SF of expansion premises. Negotiations also included, a long term extension of the 32,000 SF existing office premises, and the 5,711 SF retail space on the first floor. Leverage produced favorable results at a reduced rental rate and coterminous expiration dates for office and retail. Additional concessions included naming rights to the building, increased signs on the ground floor and in the lobby, a generous free rent period, an above market tenant improvement allowance to help Schwab improve all the spaces, as well as long term flexibility for growth, contraction and early termination.

Corporate identity for Schwab was outstanding following the negotiation of the plaza’s naming rights, which will now be known as The Schwab Centre at 150 S. Wacker Drive. A testament to customer satisfaction, David has been Schwab’s exclusive tenant advisor around Chicago for nearly 15 years.