



After intensive proposal negotiations, David was able to accomplish top floor building prestige, monument signage, improved employee commuter patterns and increased access to amenities.

# SUCCESS STORY



OPPENHEIMER & CO.

**41,000 SF**  
500 West Madison  
Chicago, Illinois

**TEAM**  
David Burden

**SERVICES PROVIDED**  
Strategic Planning  
Tenant Representation  
Financial Analysis  
Market Review

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## CHALLENGE

Oppenheimer and Co. is a leading national investment boutique with 150 professionals housed in branch operations in Chicago.

Six months before the lease expiration of 46,000 sf of underutilized Class A office space on the 24<sup>th</sup> and 25<sup>th</sup> floor of 311 S. Wacker, Oppenheimer & Company hired our team with a long-term objective to renew, downsize, increase space efficiency and retrofit the premises with cosmetic improvements.

## STRATEGY

A fast-track schedule was established, which included a short-term extension while space programming and business objectives were established. Ownership of the existing property was reluctant to offer competitive market deal and our team quickly identified available buildings to match the search criteria. The top two floors at 500 West Madison emerged as an attractive relocation alternative after 9 rounds of intense proposal negotiations.

## RESULTS

Quantitative and qualitative objectives were accomplished through a relocation process that originally started with a renewal objective. Oppenheimer now enjoys top floor building prestige, monument signage, improved employee commuter patterns and increased access to amenities. From an economic perspective, on a net effective rental basis, the accepted offer was 56% less expensive than the original offer to renew.

- \$110 per SF per year savings from original offer to final negotiated offer
- 11% reduction in square footage through space efficiencies
- Long term lease flexibility created through negotiated space expansion and termination options