



The Colliers Chicago team assisted Sara Lee with its Chicago-area headquarters consolidation.



SUCCESS STORY

SARA LEE CORPORATION

ADDRESS

3500 Lacey Road
Downers Grove, IL

STATISTICS

400,000 SF

SERVICES PROVIDED

- Tenant Representation
- Site Selection
- Lease Negotiation
- Financial Analysis

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CHALLENGE

In February of 2005, Sara Lee Corporation announced a major corporate re-engineering initiative that would bring all of its headquarters office operations to the Chicago Region, affecting close to 1,200 employees. A key component of Sara Lee's corporate transformation process focused on consolidating its business units together in one location to facilitate greater communication across all units and ultimately achieve greater productivity. Sara Lee needed a real estate advisor to assist in the task. After competing with four other firms for the assignment, a full-service advisory team from Colliers International was selected.

STRATEGY

The Colliers team was engaged immediately to complete the major assignment on an unprecedented fast-track basis. A talented team with diverse skill sets was assembled, and this team successfully guided Sara Lee through an intensive investigation of more than 30 downtown and suburban sites that could accommodate a 400,000-square-foot requirement.

SERVICES

The Colliers team provided tenant representation services that included market analysis, site selection, financial analysis, and lease negotiation.

RESULTS

Colliers International represented Sara Lee Corporation in a 400,000-square-foot lease at 3500 Lacey Road in Downers Grove, IL, the former Spiegel Inc. headquarters. After reviewing more than 30 sites, the new location was selected only 11 weeks after the team's engagement. Following this assignment, the Colliers team also worked closely with Sara Lee on the disposition of the remaining Rolling Meadows and downtown Chicago offices that totaled more than 250,000 square feet and the search for a new R&D facility. This transaction was the largest new suburban office lease of 2005, winning the prestigious NAIOP suburban office transaction of the year award.