

CASE STUDY

WWW.BELLATERRAPARTNERS.COM / 2339 N ROCKWELL ST / CHICAGO, IL 60647



155 N Wacker

Chicago, Illinois

SIZE

5,614 RSF

SERVICES

Competitive Market Analysis
Financial Analysis
Lease Negotiation
Architect Selection

CONTACT

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CLIENT:

Patsystems provides a high-performance electronic trading and exchange system, comprehensive risk management tools and connectivity to global markets from a single screen.

CHALLENGE:

Patsystems had moved to the Insurance Exchange Building 6 years previously and enjoyed top-floor, open-concept, elevator ID space. Although the space wasn't configured perfectly for growth, it had reasonably met most of their space needs over the years. Patsystems' goal was to work with their existing landlord to secure a renewal lease that would allow them to rebuild the space at the landlord's cost, thereby providing them the type of workflow and staff adjacencies necessary for improved operations and workforce expansion (which they now required as the result of a recent acquisition).

SOLUTION:

Through a strategic, process-driven approach, Bella Terra Partners identified the costs to the existing landlord necessary to keep Patsystems while simultaneously exploring outside lease options in more efficient, brand new, trophy-class buildings. This allowed Patsystems to evaluate disparate options in a comparable way, comparing the amount of rentable square feet, gauging the quality of the aesthetics and comparing the overall lease cost impact. This comparative approach enabled Patsystems to recognize that a renewal in their current building wasn't the best option given their criteria, and that a better option existed at 155 N Wacker, one of the new highly efficient, trophy-class buildings. Though the space at 155 N Wacker was more expensive on a per square foot basis, it met their financial objectives because of the efficiency of the layout and the "wow factor" of the aesthetic that the Insurance Exchange Building couldn't match.



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BENEFIT:

Bella Terra Partners' process-driven approach convinced Patsystems to secure a lease in a building they would have believed was "too expensive" at first glance. When all factors of efficiency, capital outlay, and required growth were laid out side-by-side, Patsystems was able to see the benefit of moving far outweighed the benefit of a renewal.

