Elevance - *Renewable Sciences*
Life Sciences Case Study

Client Success

Secured below market rate and high concessions

Improved efficiency in daily operations and scaled company for business unit growth

Challenge

Elevance engaged CBIZ Gibraltar on a referral basis from a long-standing client to source a new lab research facility for the life sciences group, who were starting a new bio-sciences company that produced high-performing specialty chemicals from plant oils. In the beginning, the company needed a brand new, state-of-the-art wet chemistry lab space of approximately 15,000 SF in the East/West and I-55 Corridors.

Solution

CBIZ Gibraltar was able to secure a lab space for the group at 175 East Crossroads Parkway in Bolingbrook, Illinois and complete a full build-out on the space to accommodate Elevance's needs. Within a few years, the group's business escalated dramatically and Elevance re-engaged CBIZ Gibraltar on the new expansion assignment. CBIZ Gibraltar went back to the market and secured the highest quality 75,000 SF of web lab space available in the entire metropolitan area in Chicago located at 2501 Davey Road in Woodridge, Illinois. In addition, CBIZ Gibraltar aggressively targeted and sought out a new tenant for the group's existing space.

Results

CBIZ Gibraltar was able to quickly and successfully sublease Elevance's existing space with a full recovery due to the high level build-out. In addition, the CBIZ Gibraltar team secured a building for the group with significant existing condition space at a below market rate with great concessions in Woodridge, Illinois. The group has been operating efficiently in the space for many years and has been able to scale and grow the business without further relocation/move requirements.

Client Profile

Client:
Elevance - Renewable Sciences

Address:
2501 Davey Road, Woodridge, IL

Industry:
Life Sciences

Number of Employees:
65+

Type of Projects:
New Lab Facility

Geographic Footprint:
Suburban Chicago

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