



CBIZ Gibraltar
Real Estate Services, LLC



Spencer Foundation

Office Space Renewal

Client Success

Secured extremely favorable lease terms for Spencer Foundation's lease renewal

Developed a contemporary space with greater efficiencies that aligned with Spencer Foundation's mission & mindset

Overview

Spencer Foundation originally engaged CBIZ Gibraltar in 2011 to evaluate the organization's office needs and effect a lease transaction accordingly. Most recently, Spencer Foundation retained CBIZ Gibraltar services in 2021 to determine whether a relocation or a renewal of their existing 13,000 SF office space at 625 North Michigan Avenue would produce the greatest long term economic outcome and provide the organization with office space that aligned best with its mission.

Due to the significant vacancy in the Chicago CBD office market at the time of the lease evaluation, CBIZ Gibraltar compiled multiple building options in the North Michigan Avenue corridor for the Foundation's consideration. Upon evaluation, it was determined that a renewal, coupled with significant upgrades and reconfiguration within the existing space, would yield the best results for the organization due to the aggressive economics that CBIZ Gibraltar was able to negotiate with the Foundation's landlord. CBIZ Gibraltar was able to secure extremely favorable terms for this venerable NFP organization for their renewal at 625 North Michigan Avenue.

Steve Joseph was the lead negotiating agent representing Spencer Foundation in both 2011 and 2021.

Seamus Byrne led the Workplace Solutions and Project Implementation services for this project. Seamus helped the organization achieve greater efficiencies and develop a contemporary office environment more closely aligned with the Foundation's mission and mindset, working closely with the Foundation's leadership, design team, contractors and vendors from initial programming through construction and occupancy. With significant upgrades to both public-facing spaces and workspace areas, our team assisted Spencer in enhancing the organization's presence on Michigan Avenue for the long term.

Client Profile

Client:
Spencer Foundation

Address:
625 North Michigan Avenue

Industry:
Non-Profit

Square Footage:
13,000 SF

Geographic Footprint:
Chicago, IL



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