

CONDATA GLOBAL

THE PERFECT FIT GOALS

Centrally located for employees

Building amenities to fit current needs and help recruit talent

Adequate space to accommodate social distancing during COVID-19

Suitable for future growth goals

CLIENT PROFILE

Global freight post audit company headquartered in Illinois

Seeking a new office location that can meet changing needs

THE CHALLENGE

ConData Global is a leading global freight audit services provider that was searching for a space to accommodate changing needs and support future growth goals. The lease for its headquarters outside of Chicago was set to expire in August 2020. At the beginning of the year, they started their initial search with a broker to find a location that would meet its growth plans and help attract new talent. In March, the broker negotiated a 10-year deal for a site that required significant construction and securitization.

But when the pandemic hit, the new office space and its large common areas no longer felt like the right fit for the company's needs. ConData decided to pause the deal until they had more information. The state was under a stay-at-home order and time was running out on its current lease, but employees were uneasy about safely returning to the office. ConData pressed their current broker for a strategic shift to short-term subleasing possibilities.

THE SOLUTION

As a firm that has extensive private equity experience and understanding of investment timelines, Bespoke provided ConData with a second opinion on its options based on the current market, sublease availability, and future projections. Understanding the importance of a fast turnaround, Bespoke's team quickly put together a list of 21 potential properties that fit all of the company's requirements. Within a week, ConData had toured the top two locations and found its perfect fit.

THE RESULTS

The Bespoke team negotiated an aggressive sublease locked in at a 50% below-market rate, saving the company \$1.2 million over the term. Total savings add up to close to \$2 million, including \$60,000 on securitization, \$80,000 on five months of gross-free rent, and \$500,000 for furniture, fixtures, and equipment (FF&E).

The 11,200 square-foot, Class A building is in Oak Brook, the ideal location for current employees. It is newly retrofitted with modern finishes and amenities that will support ConData's future recruitment plans, including a tenant lounge, gym, outdoor spaces, and on-site food options. The building provides sufficient space for social distancing, giving employees peace of mind as they return to work, and offers the company plenty of room to grow in the future.

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