

## CASE STUDY

DOWNERS GROVE, IL MARKET  
PORTFOLIO OPTIMIZATION  
LEASE TERMINATION

### The Client

A national retailer with locations worldwide maintained a real estate portfolio that included both owned and leased properties with varying terms. Over several years, the retailer's standards for their real estate needs changed. CPD worked with the client to ensure that all new properties aligned with current company standards. In addition, CPD managed assets in the client's Excess Property portfolio.

### The Project & Solution

The Home Depot Expo Design Center stayed vacant for approximately two years after the retail concept was discontinued nationwide. The remaining term on the lease was nine years. CPD partnered with a local market expert in order to most effectively showcase the property. Then we identified a new user for the property and worked with the landlord to negotiate the termination of our client's lease, eliminating eight years of rent-related expenses. Ultimately, the new retailer, Art Van Furniture, purchased the property from the current owner for its flagship store in the greater Chicago area.

### Project Highlights & Results

- A vacant two-story, 101,000-square-foot former Home Depot Expo Design Center had term remaining on its lease
- Once a new user was identified for the property, CPD negotiated a lease termination for our client and facilitated a subsequent purchase of the property by a new user
- As a result of the lease termination, our client was relieved of rent-related obligations for the final eight years of the lease term

### The Challenge

A vacant Home Depot Expo Design Center, which had term remaining on its lease, was being marketed as a sublease property that would be available through the duration of the primary lease term. The two-story building, unique among the client's portfolio of single-story properties, benefitted from its prominent location along Interstate 88 in a much-desired Chicago submarket.

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### Before



### After

