



Following BMO Harris' acquisition of M&I Bank, Colliers represented the firm in a renewal of 32,000 square feet and the disposition of 50,000 square feet in downtown Minneapolis.

SUCCESS STORY

CONSOLIDATION / DOWNSIZING FOR BMO HARRIS BANK



Fifty South Sixth
50 South 6th Street
Minneapolis, MN

TEAM

Nils Snyder
Mike Doyle

STATISTICS

30% Overall Rental
Decrease

15% More Efficient Use of
Space

\$720,000 Gained in
Subtenant Income

Brand New Class A Facility
that will handle clients
and employees for
years to come.

SERVICES PROVIDED

Tenant Representation
Lease Negotiation
Financial Analysis
Tenant Relocation Services
Subleasing

www.colliers.com

Accelerating success.

CHALLENGE

BMO Harris recently acquired M&I Bank, which recently acquired Excel Bank, and retained Colliers to review their Downtown portfolio so as to better understand their lease obligations. At the time of the review, BMO was leasing close to 80,000 square feet downtown - but after careful planning, they realized they only needed about 32,000 square feet. With six different spaces in the downtown Minneapolis market, BMO needed to consolidate to a single, efficient location.

STRATEGY

We completed an in-depth market survey to locate and identify the fact that BMO Harris' current facility, reconfigured, could handle their current and future requirements. We began negotiations on the lease renewal while also aggressively subleasing the additional space.

RESULTS

We were able to renew BMO into one significantly more efficient 32,000 square foot space. We were also able to save the company close to 30% on overall rental obligations throughout the term, while moving up to a higher quality of space.

In addition, after solving the problem of their current requirement, BMO still had obligations on the remaining - and unneeded - 50,000 square feet. We were retained to sublease the excess space, and before they could even move out we were able to find a subtenant whose lease would save them nearly \$720,000.