

# NEWS RELEASE

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## **GLL Completes Repositioning and Sale of 11 Stanwix in Pittsburgh**

PITTSBURGH– February 16, 2017 – GLL Real Estate Partners today confirmed the sale of 11 Stanwix Street, a 467,843 square foot Class A office tower in the heart of downtown Pittsburgh. Terms of the transaction were not disclosed.

Built in 1970 as the headquarters of Pittsburgh-based industrial giant Westinghouse, the 24-story tower was repositioned for modern tenancy under GLL's ownership. The lobby, fitness center and outdoor pedestrian plaza were all renovated in the last three years.

Under GLL's management, the building has been recognized as one of the most energy efficient and sustainable buildings in the city, winning awards from NAIOP, BOMA and EBIE. In 2013, 11 Stanwix was ranked 93<sup>rd</sup> out of 3,314 buildings nationwide in total energy reduction by EnergyStar. In 2015, the building received LEED Gold certification.

The sale was arranged by Eastdil Secured.

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### **About GLL Real Estate Partners:**

GLL Real Estate Partners GmbH (GLL) is a Munich-based real estate fund management group with \$7 billion under management. Formed in 2000, GLL currently manages 17 funds employing varying property strategies and investing throughout Western Europe, Central Eastern Europe, South America and the United States. From offices in Munich, Luxembourg, Budapest, Santiago de Chile, Mexico City, Orlando, New York and San Francisco, GLL serves an investor group that includes pension funds, insurance companies and sovereign entities.