



Media contact:

Tim Gallen/Andrew Neilly
Gallen.Neilly
(925) 930-9848
tim@gallen.com / andrew@gallen.com

444 N. Michigan Slated For Significant Capital Improvements

Chicago, IL (August 27 2012) -- GLL Real Estate Partners has scheduled a multi-million dollar capital improvement program to enhance its 444 N. Michigan office tower on Chicago's Magnificent Mile.

Since the Munich-based global real estate investment firm purchased the office building in 2006, occupancy ranged from 60 to 73 percent, but during the past year has hovered around 75%. Recent efforts by the firm have already begun to significantly increase occupancy, and by year-end, the building is expected to have finalized 16 new leases, mainly through the efforts of Cushman & Wakefield of Illinois, totaling more than 92,000 square feet. GLL expects that its significant commitment to refurbish amenities and public spaces in 444 N. Michigan will push occupancy levels even higher.

"444 North Michigan has always had a respected address," said Jochen Schnier, COO of GLL Real Estate Partners. "This program will be a thorough effort to exceed the current market standards expected in a North Michigan building. We will continue looking at anything and everything that can make a difference for both our current and future tenants," he said.

The improvement program, currently estimated to invest more than \$13 million of new capital into the building, will center on modernizing appearance, street presence, infrastructure and elevators. A contract over \$3 million has already been awarded to Schindler Elevator Corporation to both modernize the elevator cabs and brings the entire system up to the "state of the art," according to David Wall, head of US-based GLL Development and Management Inc., a wholly-owned subsidiary of GLL Real Estate Partners. He also said that key public spaces including corridors, rest rooms, lobbies and entrances are scheduled for refurbishment as well.

GLL said it intends to have 444 N. Michigan become a statement to media companies, technology firms and other cutting edge businesses who have



evolved to the point where they want a more sophisticated business location and like to cluster in an upscale, tech-savvy environment. “Our existing mix of media tenants is something we intend to expand upon in coming months,” he said.

The improvement program will also see a remodeling of the main lobby, elevator lobby and lower lobby areas. “We are also adding a new and distinctive high-tech feature at the building’s entrance,” Wall said. He added that a new canopy at the entrance on North Michigan will give the building a more recognizable point of entry and a heightened personality at street level.”

In addition to several available spaces that take advantage of the building’s panoramic views, 444 North Michigan will also offer several “spec suites” designed to meet the immediate needs of firms ready to move up to a more sophisticated location, said Wall. The suites, Wall added, will be ready to occupy complete with modern furniture. 444 North Michigan’s conference facility and amenities such as fitness equipment and bike lockers will also be installed.

To support its modernization and subsequent leasing push, the owner has appointed Chicago-based The Telos Group LLC to handle the leasing and marketing campaign for the property. The leasing team of Brian Whiting, Jack O’ Brien, Matt Pistorio and Joy Jordan already represent more than 6.5 million square feet of Class A office space in downtown Chicago.

About GLL Properties & Management:

GLL Development and Management, a wholly-owned subsidiary of Munich, Germany-based GLL Real Estate Partners, is dedicated to sponsoring and managing development projects in the Americas. GLL Development and Management is headquartered in San Francisco, CA.