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Three New Leases At 11 Stanwix Street Push Occupancy to 99%

Major Improvement Program Including Green Initiatives Now Underway

Pittsburgh, PA (September 27, 2012) – GLL Real Estate and CBRE announced today that productive leasing efforts and an ongoing capital investment program at 11 Stanwix Street are successfully delivering on the ongoing commitment that both companies have made to their Pittsburgh tenants.

Three new leases signed in July, August and September totaling more than 25,000 SF were completed with Buck Consultants, a Xerox Company, Carnegie Innovations, LLC, and Allegheny Capital. The leases bring the building to over 99% occupied. On the heels of a recent multi-million dollar elevator upgrade, 11 Stanwix is commencing a major renovation of the lobby and the plaza along with an efficiency upgrade to the HVAC system.

“It is good to be at effectively 100% capacity,” said Andrew Miller, Vice President at CBRE. He said that although an expiring lease will free-up a one-floor next year, he is already seeing serious interest in that space. “This new space opportunity involves an upper floor with great views,” said Miller. More important, he added, is that the building is effectively leased until the end of the year. “Given this building’s dedicated and capitalized ownership, we have excellent long-term prospects,” said Miller.

As part of the capital reinvestment program, 11 Stanwix will benefit from several green initiatives under the stewardship of GLL. The building has registered for LEED and is scheduled to achieve certification upon completion of the capital projects. What will follow in coming months is more sustainable reinvestment including new electric car charging stations, bike racks, lighting retrofits, water conservation measures, and green cleaning programs. Additional HVAC upgrades are being implemented in order to lower energy consumption and reduce the building’s carbon footprint.



Jochen Schnier, head of GLL operations in the US, said that since GLL acquired the building in June 2011, management has purposely focused on improving operations. “Building on that foundation, in coming months we will be updating key systems, implementing a significant capital improvement program to increase efficiencies and activating a number of green initiatives to improve sustainability. The end game here is clearly to provide a true modern Class A experience for our tenants.”

Melissa Barnes-Geary, AIA, Architect at Desmone Architects said that the building has always had fabulous views and gardens, but GLL’s investment in state-of-the-art systems is making the building itself “much greener.”

“GLL is making a large investment to improve not only what can be seen in the building but also what cannot be seen,” she said. “While the renovated building lobby will have a more sophisticated and inviting look, it will also receive a new, high performance more energy efficient HVAC and electrical system. A new lighting scheme will give the building a warm natural glow.”

Consideration for new esthetics is also being taken into account. Barnes-Geary said that the building’s long rectangular security desk will be replaced with a new circular desk, and that a circle motif will be continued in the carpet that was chosen for the elevator lobbies, as well as new area rugs that will be installed in the lobby seating area and new art work. “Even the building’s auditorium will receive a facelift with a new ceiling, new flooring, new lighting, and new seating,” she says. “The building’s parking garage has already received new electric car charging stations, and fitness facility upgrades are already complete.”

The point, she says, is that when all of the millions of dollars of infrastructure have been invested, owner GLL will have further solidified the building’s image of a premier Class A tower. She added that all work should be completed in early 2013 with the lobby work starting on October 1st.

Over all, reinvestment by strong landlords in buildings like 11 Stanwix is positively affecting the entire local office market, adds Jeremy Kronman, Executive Vice President at CBRE. “We have a strong, diverse, and healthy office market right now.” He noted that several other major institutional office building owners have hit 100% occupancy in recent months, while achieving increases in rental rates.

“Well capitalized landlords such as GLL are taking steps to make sure that they can solidify their positions, and reap the benefits of what is going on right now,” says Kronman. “11 Stanwix is a perfect example of a building that has completely re-positioned itself over the last 48 months into a very strong competitor. A tenant who was in that building in 2008 would not recognize it today.”

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