

NEWS RELEASE

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GLL Real Estate Partners Completes Purchase of Chicago Office Tower

CHICAGO, ILLINOIS – January 30, 2015 – GLL Real Estate Partners has confirmed its purchase of 550 West Adams, an 18-story office building in the West Loop area of downtown Chicago. The seller was SEB Asset Management, an established Frankfurt, Germany-based real estate manager, which had owned the property since it opened in 2006.

550 W. Adams is currently 94 percent leased and is anchored by the global headquarters of USG Corporation, one of the world's largest producers of high performance buildings systems. Other major tenants include the law firm of Lewis, Brisbois, Bisgaard & Smith, LPP, healthcare provider Humana HealthPlan, and JP Morgan, which recently renewed its lease and, like USG, will remain a tenant on a long term lease.

“This is a high quality building with strong tenant appeal and solid in-place income in a market that is undergoing several phases of significant infrastructure investment. We like the fundamentals,” said Christian Goebel of GLL Real Estate Partners.

The 483,677 square foot tower is notable for featuring column free floor plans, which give the building excellent window lines and an abundance of natural light. 550 W. Adams is located across the street from the entrance to Union Station, which provides intercity rail services via Amtrak and which is about to undergo a \$12 million renovation. The building is also within three blocks of all Chicago's major transit options, including the Chicago Transit Authority (CTA), which plans to build a new transportation center nearby. The city of Chicago is also expected to invest more than \$150 million in transportation infrastructure improvements in the immediate vicinity in the next few years, further improving the building's appeal to tenants.

Munich, Germany-based GLL currently manages more than 20 properties in the United States on behalf of its investors. In the Chicago area it also owns 444 N Michigan, which it acquired in 2006. Earlier this month, GLL acquired Prominent Pointe I and II, a pair of mid-rise office buildings at 8310 N. Capital of Texas Highway in northwest Austin.



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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 as a joint venture between Lend Lease Corporation and Italian insurance giant Assicurazioni Generali, GLL is now majority owned by its management team. GLL currently manages 15 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.