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GLL Real Estate Partners Adds Chicago River North Trophy to Portfolio

CHICAGO, ILLINOIS – July 7, 2015 – GLL Real Estate Partners has completed the purchase of One11 West Illinois, a 99 percent leased, Class A mixed-use office and retail building in Chicago’s popular River North neighborhood. The seller was Chicago-based The Alter Group, which developed the building in 2008, and the property was presented for sale by EnTrust Realty Advisors LLC. Alter Asset Management has provided property management services for One11 since its construction and will continue as property manager for GLL.

“One11 West Illinois is a very efficient building, built to the highest standards by a quality developer to provide modern, collaborative space solutions in one of Chicago’s most desirable neighborhoods,” said Christian Goebel of GLL Real Estate Partners. “We like the location, the building and the quality of the tenants and believe this is an excellent addition to our portfolio in North America,” he added.

GLL’s purchase comprises 141,957 square feet of multi-tenant office space in the 227,604 s.f. building, as well as 10,243 s.f. of ground floor retail space, and the land underlying the 10-story building. Approximately 75,000 s.f. of the building is owned by the Erikson Institute, which operates a “vertical campus” offering masters and doctoral programs in early childhood development.

The multi-tenant office space is anchored by salesforce.com (NYSE: CRM) the global cloud computing firm, which leases 77 percent of the leasable space. WeWork, a New York-based leader in the co-working sector, is the second largest tenant. Each tenant has its own ground floor entry and lobby area.

The retail tenants include Roka Akor, a Zagat and Michelin-rated steak, seafood, and sushi restaurant named “Best Sushi Restaurant in the US” by *Travel & Leisure Magazine*.

The River North neighborhood is highly attractive to tech and other tenants due to its access to retail and restaurant amenities as well as superior transit options. The overall

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Class A office vacancy rate is approximately 6 percent, making it the submarket with the lowest office vacancy rate in the Chicago CBD.

This is GLL's second major acquisition in Chicago, one of the firm's preferred gateway markets in the U.S., this year. In January, GLL completed the purchase of 550 W. Adams, a 94 percent leased office tower anchored by the global headquarters of USG Corporation. Munich, Germany-based GLL currently manages more than 30 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.

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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.