

# NEWS RELEASE

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## Joint Venture Acquires Trophy Office Building at 400 South Hope Street in Los Angeles

LOS ANGELES – June 21, 2016 – A joint venture between GLL Real Estate Partners and AFL-CIO Building Investment Trust, for which PNC Bank is trustee and PNC Realty Investors, Inc. is investment advisor, has completed the purchase of 440 S. Hope Street, a 26-story, 710,535 square foot Class A trophy office building in downtown Los Angeles.

Built in 1982 and significantly renovated in 2010, 400 S. Hope is one of just two percent of buildings worldwide to carry a LEED Platinum designation and it was the first building in the Bunker Hill neighborhood to earn that status. The building occupies an entire 1.85-acre city block and includes a five level underground garage with parking for 862 vehicles and an expansive outdoor plaza.

The building's 27,500 square foot floor plates are virtually column free making its tenant floors highly efficient and conducive to a wide array of workspace configurations. On-site amenities include a car wash service, electric vehicle charging stations, a wellness center, shoeshine stand and two restaurants – Pez Cantina and Specialty's Café.

Unlike some nearby buildings, tenants also enjoy access to an on-site conference center. The Conference Center at 400 S. Hope includes a kitchen and dining area, break-out rooms and substantial concierge service.

400 S. Hope sits across from Los Angeles' Central Library and is surrounded by more than fifty casual and fine dining restaurants, as well as several hotels, fitness centers, coffee and retail shops. The building is less than five blocks from the 110 freeway on/off ramps and Highway 101.

GLL will be the local asset manager for the property. The sale was arranged by CBRE.

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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.

## **About AFL-CIO Building Investment Trust:**

The AFL-CIO Building Investment Trust (BIT) is a bank collective trust fund for which PNC Bank is trustee. The BIT is limited to pension and retirement plans with union member beneficiaries. PNC Realty Investors, Inc. (PRI) provides investment advisory and management services to PNC Bank in connection with the BIT. The primary objective of the trust is to provide competitive risk-adjusted returns for its participants through its investment in institutional quality, commercial real estate with ancillary objectives of promoting economic development and creating union jobs. As of December 31, 2015, the BIT, over its 27-year history, has directly or indirectly invested over \$6.3 billion for the development and acquisition of more than 200 office, retail, multifamily, hotel, warehouse, and mixed use properties across the country.