

NEWS RELEASE

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GLL/Vestas Complete Purchase of Seattle's Safeco Plaza

SEATTLE – July 17, 2016 – GLL Real Estate Partners and Vestas Investment Management, a Seoul, South Korea-based real estate fund manager, announced the purchase of Safeco Plaza, a 793,679 square foot Class A office building covering an entire city block in the heart of downtown Seattle.

Terms of the transaction were not disclosed. GLL/Vestas completed the purchase of the property on behalf of Korean institutional clients.

The 50-story Safeco Plaza tower, widely considered one of the most desirable corporate locations in downtown Seattle, was recently featured as one of 17 iconic buildings shaping the downtown Seattle Skyline by real estate brokerage JLL, (see attachment) Safeco Insurance Company, a subsidiary of Liberty Mutual, the fourth largest insurer in the country, is the building's major tenant.

The purchase represents GLL's second major acquisition on the West Coast in the last 60 days, and its second acquisition of a Class A building in the Seattle market. In May, GLL partnered with AFL-CIO Building Investment Trust and trustee PNC bank to acquire 400 S. Hope Street in Los Angeles. In September 2013, GLL entered the Seattle market for the first time with the acquisition of 202 Westlake, a newly completed 130,000 s.f. office building tenanted by Amazon in the city's South Lake Union submarket.

GLL will be the local asset manager for the property and Vestas will be the fund manager in Korea. The sale was arranged by Eastdil Secured.

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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

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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 Vestas Investment Management:

Vestas Investment Management (Vestas) is a Seoul-based real estate fund management company with \$2.4 Billion under management. Formed in 2010, Vestas currently manages 16 funds investing in various types of products throughout Korea, Japan, Australia, Europe and the US to serve Korean and Multinational Institutional Investors.