

## Commerz Real acquires “1330 West Fulton” in Chicago for 167.5 million US dollars

- **27,000 square metres of office space in popular submarket Fulton-Randolph Market District**
- **Fully leased to international companies**
- **Extensive additional offerings and services for tenants**

Commerz Real has purchased the Chicago office complex “1330 West Fulton” for its open-ended real estate fund Hausinvest. The sellers are J.P. Morgan Asset Management and the Chicago-based real estate investment and development firm Sterling Bay; the purchase price totals 167.5 million US dollars, which equates to about 153 million euros. The building, which was completed in 2017 and has been certified with the LEED Gold sustainability standard, encompasses approx. 27,000 square metres (290,475 square feet) of leasable area and is virtually fully leased to 10 companies. The main tenants are the technology company Dyson, which is best known for its vacuum cleaners, and Glassdoor, an online platform for employer ratings. The average residual term of all the lease agreements is approx. 9.2 years.

1330 West Fulton is situated in Chicago’s Fulton-Randolph Market District. This former meat-packing, warehousing and industrial area, has been gentrified and developed into a popular district that is home to the headquarters of major international companies. Thus the Midwest headquarter of Google is located here, as are the headquarters of McDonalds and the international food company Mondelez. The building was designed to plans prepared by the world-famous architecture firm Gensler, which was responsible for the offices of Facebook in Menlo Park, California, as well as the design for the pavilion which is to serve as a temporary place of worship while Notre-Dame cathedral in Paris is being restored.

“1330 West Fulton is a prime example of what an office building should look and feel like nowadays,” explains Henning Koch, Global Head of Transactions at Commerz Real. “In particular in terms of the extensive services and quality of life for the tenants apart from simply providing office space.” All the tenants not only have private balconies but also access to a roof terrace, a lounge, a fitness centre and a café/bar. Moreover, an exclusive restaurant from the 3-star chef Curtis Duffy is being opened in the building in 2020. The property also has 610 car parking spaces, and several public transit options within walking distance.

For Commerz Real it is already the second investment in Chicago for Hausinvest within one year. In November 2018 the asset manager acquired the 20-storey office building “The National” in the central business district “The Loop”.

Dechert, Arcadis and HQ Capital advised Commerz Real on the transaction.

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## Commerz Real AG

Commerz Real is a subsidiary of Commerzbank AG with more than 45 years of market experience and approximately 31 billion euros in assets under management. The company combines comprehensive know-how in asset management and a broad-based structuring expertise to deliver its signature range of services of fund products focused on tangibles and bespoke financing solutions. The fund spectrum includes the open-ended real estate fund Hausinvest, institutional investment products as well as entrepreneurial participations in real estate, aircraft, regenerative energy and ships. In its role as leasing company of Commerzbank Group, Commerz Real offers tailored equipment leasing concepts along with bespoke financing arrangements for assets such as real estate, big-ticket equipment and infrastructure projects. [www.commerzreal.com](http://www.commerzreal.com)