



The largest commercial real estate publication in the United States.

Atlanta | Austin | Baltimore | Boston | Charlotte | Chicago | Dallas-Fort Worth | Houston | Los Angeles | Philadelphia
New Jersey | New York | San Antonio | San Francisco | Seattle | South Florida | Washington | National

January 9, 2012

TWO BIG INSTITUTIONAL BUYS

Institutional investors, it seems, are finally giving Chicago its due. Credit Suisse's rumored acquisition of **250 S Wacker Dr** has closed for **\$90M**, and as we reported in our national edition on Friday, Shorenstein has purchased **350 W Mart Center** for **\$228M**.



Lacy Ltd.'s **Debra Lacy** (whom we snapped with her husband and partner **Ben** in their DC office) tells us the same **Credit Suisse fund** that bought DC's 1099 New York Ave and Boston's Independence Wharf in '09 bought 250 S Wacker from AEW Capital Management. Her firm advised the buyer and CBRE repped the seller. Lacy advises **foreign investors**, which favor the coasts, especially the East Coast — the firm has been watching Chicago for a **cool decade**. (We hope everyone was behaving during that time.) Despite its standing as a **primary market** and a 24-hour city, there aren't many barriers to entry, and so there's a **lot of building** and then a lot of tenant musical chairs. So her firm's entry into Chicago, she says, was always going to have to be pegged to the right building at the right location in the right submarket.



And so, once 250 S Wacker became available just before Thanksgiving, Lacy **fast-tracked** the deal while others perhaps were debating fruit vs sausage stuffing and focusing on closing in-process deals before the end of Q4. Because after all, the Credit Suisse international real estate fund still had some **allocations** to place before year's end.



The building is **MillerCoors' HQ**, with a reception area that doubles as the company's best recruiting tool.

BISNOW

This newsletter is a journalistic news source which accepts no payment for featured interviews.
© 2010, Bisnow on Business, Inc., 1817 M St., NW, Washington, DC 20036. All rights reserved.