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Jones Lang LaSalle works as leasing agent for 13,797 s/f lease to America's Growth Capital

October 13, 2011 - Front Section

America's Growth Capital (AGC) signed a lease for 13,797 s/f of first class office space at 99 High St. The space on floor 22 will serve as the firm's U.S. headquarters. The LEED certified 730,000 s/f first class office and retail tower is owned by TIAA-CREF.

Jones Lang LaSalle (JLL) is the construction manager, property management and exclusive leasing agent for the asset. An extensive capital improvements program is nearing completion at the building. Company managing director Bill Barrack and executive vice president Ben Heller represented TIAA-CREF in the transaction, senior vice president Robert Cleary and senior associate Derek Losi of UGL Services represented the tenant.

"UGL Services did excellent work teaming with our executive staff and introduced us to several very viable opportunities during our market evaluation. 99 High St. offered a combination of familiar location, very nice views, great value and strong ownership. For America's Growth Capital, we have made a great decision and we are very pleased with our new office space environment," said chief executive officer Ben Howe of AGC.

A series of projects at 99 High were initiated to significantly increase energy efficiency. All building systems have been completely updated. Electricity costs decreased 10%, and both steam and water/sewer expenses decreased by 8%. Electricity supply was aggressively managed to significantly reduce cost. Other improvements to enhance performance include: common area lighting retrofit, Variable Frequency Drives for air handling units, high rise elevator modernization, cooling tower replacement, air handling unit upgrades, and a new gas boiler plant. The replacement of 4,000 windows and façade repair will be completed in 2011. The window project is expected to reduce energy costs by 18%.

Lobby improvements feature a new rear lit feature wall, improved detail lighting, furniture, and custom flooring. Other exterior changes include: façade upgrades of the first two floors with Colonial Gold granite faced columns imported from India; new brass storefront finishes for ground-level retail and the second floor; new awnings highlighted by down lighting; replacement of the sidewalks along High St.; installation of up lighting around the second floor building perimeter; a new mirrored glass canopy; and iconic entrance with mirrored glass. 99 High received the Building Owners and Managers Association of Boston and Mid-Atlantic Office Building of the Year Renovated Building Awards.

"While all the improvements factored in to the decision-making for AGC, we have negotiated several leases with Jones Lang LaSalle and TIAA-CREF during our career. In each instance our tenant clients have been satisfied beyond expectation with 99 High Street and its operations. We anticipate AGC to have the same experience," said UGL's Robert Cleary.

The JLL management team is comprised of senior vice president Dan Ozelius and vice president

Bruce Clifford. JLL managing director Mark David oversees all construction activities. The construction manager is Barrie Ferraro.

99 High is currently 85% leased. Other tenants include: Wolf & Company, Capital Crossing, Cannacord Adams, FINRA, Marsh & McClennan, Hancock Natural Resources, Murtha Cullina LLP, Chartis, and PNC. Jones Lang LaSalle has completed approximately 450,000 s/f of leasing in the building in the last six years.

Heller said, "AGC appreciates the 99 High team's focused approach to totally transforming the asset with an eye toward sustainability and value."

Located a block from the harbour and Post Office Square in the city's Financial District, 99 High is adjacent to the Rose Kennedy Greenway with direct access to the Mass Pike and I-93. It is two blocks from South Station, the MBTA and commuter rail lines serving the south markets with AMTRAK connections to New York and Washington, DC.

About AGC

AGC has been recognized as the most active boutique tech bank two years running (2009 & 2010) and is on pace for another solid year in 2011 with 16 transactions closed year-to-date. The firm was established in 2003 and has completed 146 transactions in just eight years, forging a strong reputation and senior-level relationships with all the leading tech buyers (sales to Cisco, Dell, eBay, EMC, Google, IBM, Intel, McAfee, Motorola, NetApp, Oracle, Symantec, Trend Micro and VMware). Over that time span, AGC has also developed outstanding relationships with top VC and PE firms across the globe. The firm is solely focused on discovering and working with exciting emerging growth companies and helping them raise capital or execute M&A transactions. For more information on America's Growth Capital, visit www.americasgc.com.

About TIAA-CREF

TIAA-CREF (www.tiaa-cref.org) is a national financial services organization with \$469 billion in assets under management (as of 6/30/11) and is the leading provider of retirement services in the academic, research, medical and cultural fields.

About UGL Services

UGL Services is a division of UGL Limited that provides Corporate Real Estate (CRE) and Facility Management (FM) solutions around the world. In North America, UGL Services delivers best-in-class, day-to-day facilities maintenance and management services, as well as industry-leading business real estate brokerage and consulting services. The comprehensive service platform enables UGL Services customers to delegate key facilities and real estate functions to a single entity to realize operational and strategic benefits. For further information about UGL Services in North America, call 312-424-8000 or visit www.ugl-equis.com.

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE:JLL) is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2010 global revenue of more than \$2.9 billion, Jones Lang LaSalle serves clients in 70 countries from more than 1,000 locations worldwide, including 200 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.8 billion square feet worldwide. LaSalle Investment Management, the company's investment management business, is one of the

world's largest and most diverse in real estate with \$45.3 billion of assets under management. For further information, please visit our website, www.joneslanglasalle.com.

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