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KBS REIT I leases 54,703 s/f to Macy's Retail Holdings, Inc.

November 25, 2008 - Retail

According to KBS Real Estate Investment Trust (KBS REIT I) Macy's Retail Holdings, Inc., a wholly-owned subsidiary of Macy's, Inc. has leased 54,703 s/f of space at 480 Sprague St., a class A warehouse and distribution facility. The lease accounts for more than 23% of the 233,891 s/f property, which is a part of the KBS/Hackman Industrial Portfolio, owned by a joint venture between KBS REIT I, Hackman Capital Partners and Calare Properties.

Macy's Retail Holdings will use the space to support the distribution of home furnishing products throughout N.E. The lease brings 480 Sprague St. to full occupancy

Robert Gibson of CB Richard Ellis-NE Partners, LP, represented Macy's in lease negotiations, while Equity Industrial Partners Corp. represented KBS.

In August, 2007, KBS REIT I, Hackman and Calare jointly acquired a \$5.16 million portfolio of 24 industrial/warehouse and light manufacturing facilities (31 buildings) in seven of the country's largest distribution markets. KBS REIT 1 is an 80% joint venture partner, while Hackman and Calare have a 20% stake in the portfolio.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540