



For immediate release

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## LUBERT-ADLER ACQUIRES 154,000 SF CHICAGOLAND OFFICE BUILDING AT FORECLOSURE



Philadelphia, PA, July 3, 2014 – Just six weeks after its \$100 million sale of 200 West Monroe Street in Chicago, a joint venture of Philadelphia-based Lubert-Adler and The Farbman Group has acquired the 154,000 SF Class A office building at 1007 Church Street in Evanston, IL.

The building, previously owned by a tenant-in-common group, had been taken over by a special servicer when the JV acquired its outstanding debt in February 2014. The JV has now finalized its acquisition.

Designed by the renowned architect Helmut Jahn and developed in 1984, 1007 Church Street enjoys a prime

location in downtown Evanston near Northwestern University and adjacent to a major transit station. Its amenities include 351 parking spaces, two rooftop decks, and an outdoor patio. The JV plans to improve the building, currently at 52 percent occupancy, and then lease the remaining vacancy.

Lubert-Adler, which invests on behalf of leading national university endowments and state retirement systems, owns five other Chicagoland properties with The Farbman Group: 79 West Monroe Street, 209 West Jackson Blvd., and 205 West Randolph Street, all in the Loop area, plus the Atrium Building in Naperville and 25 Northwest Point in Elk Grove Village.

“Our Chicago strategy has been to target assets where value can be created through repositioning, upgrading, or leasing to create durable income streams that are not dependent on market revenue growth,” said Dean Adler, CEO and Co-Founder, Lubert-Adler Partners. “We execute this strategy through an experienced operator with local market expertise, which

provides an alignment of interests with the infrastructure necessary for success. 1007 Church Street represents an attractive redevelopment opportunity at a favorable cost basis in a transit-oriented location.”

Lubert-Adler was co-founded in 1997 by Ira Lubert and Dean Adler, who collectively have over 50 years of experience in underwriting, acquiring, repositioning, refinancing, and disposing real estate assets. Today, the Philadelphia-based firm has grown to include more than 25 investment professionals and has invested \$6.5 billion of equity into assets valued at over \$16 billion. For more information, visit [www.lubertadler.com](http://www.lubertadler.com).