



## **Tishman, AXA JV Acquires Amalgamated Bank of Chicago Headquarters**

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By Ioana Neamt

Amalgamated Bank of Chicago has sold its headquarters at 100-112 S. State St. to a joint venture between Tishman Realty Corp. and AXA Real Estate. According to a news release, the two-building property located in the heart of the Chicago Loop sold for \$35 million.

“At 100-112 S. State Street, we have identified an opportunity, through a number of asset management initiatives, to add value to a well-located retail asset in one of Chicago’s leading shopping destinations,” said Olivier Thorat, AXA Real Estate’s Head of North America. “This project also allows us to build upon our successful relationship with Tishman and is a good example of our strategy of penetrating new geographies by partnering with market-leading local firms.”

The two-building property comprises approximately 80,600 square feet of space. Tishman and AXA Real Estate will undertake a massive redevelopment initiative meant to create 73,700 square feet of new retail and office space. The redevelopment of the former bank headquarters into a premier retail destination is part of the two companies’ strategy of sourcing value-add investment opportunities for their clients, according to a news release.

Amalgamated Bank of Chicago intends to move its headquarters in September 2015 to 30 N. LaSalle St., where it will occupy the 37th and 38th floor and will also open a retail banking center of the building’s ground floor.

Cushman & Wakefield represented Amalgamated Bank both in the sale of its old offices and the lease on its future headquarters at 30 N. LaSalle.