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Manulife Spends \$618M On Gateway City Office Assets

By **Kaitlin Ugolik**

Law360, New York (January 02, 2014, 12:25 PM ET) -- Manulife Financial Corp.'s U.S. division, John Hancock, has acquired three office properties in New York, Chicago and Boston for a total of \$618 million, the Canadian insurance company announced Tuesday.

The properties include 100 William St. in New York City, 200 S. Wacker Dr. in Chicago and the Wellesley Office Park in Boston's greater metropolitan area.

"These properties represent the type of high-quality assets we acquire in key markets as a priority for our strategic plan," Ted Willcocks, global head of asset management for Manulife, said in a statement. "The strong tenant rosters and superb locations make these excellent additions to our investment portfolio."

The New York City property is a 422,000-square-foot, 21-story Class A office building in the Financial District. John Hancock purchased the asset from global real estate company Mitsui Fudosan Co. Ltd.'s American division for \$166.5 million in a transaction that closed on Dec. 10.

The building, built in 1972, underwent a significant renovation in 2012. It is 95 percent leased to various tenants, including the Motor Vehicle Accident Indemnification Corp., which took 22,300 square feet in 2012, ending a yearslong vacancy in that space.

CBRE Inc. acted as broker on the 100 William St. deal, which brings John Hancock's New York City portfolio to about \$688 million and nearly 2 million square feet.

In Chicago, HFF LP directed the sale of 200 S. Wacker Dr., a 40-story trophy office building in the city's central business district. A consortium including Equity Group Investments LLC, Pearlmark Real Estate Partners LLC and TEIR REIT Inc. sold the building for \$214.5 million in a deal that closed Dec. 19, according to Manulife.

The 754,750-square-foot building is 96 percent leased to tenants including the University of Illinois, and it brings John Hancock's Chicago portfolio to \$824 million and about 5.7 million square feet.

The insurance company purchased Wellesley Office Park, a 650,000-square-foot complex outside Boston, from a Blackstone Group LP affiliate for \$237 million. That deal closed Dec. 11, and brought the company's Boston portfolio to about \$1.1 billion and more than 2.5 million square feet.

The office park is 90 percent leased with long-term tenants including AXA Equitable Life Insurance Co. and UBS AG.

HFF also brokered the Boston deal.

"We remain optimistic about these markets and will continue to evaluate core office, industrial and multifamily residential property investments throughout Canada, the United States and Asia," Kevin Adolphe, president and CEO of Manulife, said in Tuesday's statement.

Manulife was represented in the three deals by David Abromowitz, Robert Bressman, Barbara Schmitt, Michael Moran, Cecilia Gordon, Jared Tardy and William Seuch of Goulston & Storrs PC.

Manulife's in-house counsel handled the tax aspects of the deals.

Counsel information for the sellers was not immediately available Thursday.

--Editing by Katherine Rautenberg.

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