

Last updated: August 3, 2008 11:22pm

**Buck Pays Close to \$169M for Offices, Land**By [Gina Kenny](#)

DEERFIELD, IL—John Buck Co., based here, has acquired six of the buildings at Parkway North, on Parkway North Boulevard, here. John Buck Co. acquired the buildings from a partnership of Blackstone and the New York State Teachers Retirement System, which was represented by Cushman & Wakefield in the transaction. Sources peg the sales price at around \$169 million, or approximately \$228 per sf.

The portfolio includes five office buildings, which have about 775,000 sf, and a daycare center, says Charles Beaver, a principal with John Buck Co. "It is one of the very best suburban office parks in metropolitan Chicago," Beaver says.

The buildings were constructed from 1989 through 2002. Buck does not have any major renovations planned for the buildings at this time, Beaver says. Also included in the sale is a 10.5-acre parcel of land. A build-to-suit office building with between 250,000 sf and 550,000 sf will likely be constructed on the site, he says.

The portfolio has a "very-high quality rent roll" and is 97% leased, Beaver says. Tenants include United Stationers Supply, Opentext, Meridian Group and Fujisawa, which all have their headquarters in the business park, sources say.

Astellas US LLC recently expanded by 49,067 sf at the park. The pharmaceutical company has been a tenant in the park for about 10 years, and currently leases about 280,000 sf in two of the buildings, which includes its North American headquarters, says Andrew Davidson, EVP and managing director of corporate services for MB Real Estate. Davidson, David Burkards and Kyle Robbins represented Astellas in the lease transaction while Jack Reardon, with CB Richard Ellis, represented the Blackstone/New York State Teachers Retirement System partnership. Astellas leases almost all of the 250,000-sf Parkway Three building, except for approximately 10,000 sf to 15,000 sf, and just expanded to two of the four floors in the 92,000-sf Parkway Six, Davidson says. The asking lease rate for office space in the complex is between \$19.50 per sf and \$20 per sf, net, he tells GlobeSt.com.

The portfolio had been acquired from CarrAmerica Realty Corp. as part of a larger portfolio that Blackstone purchased in 2006. Blackstone sold the building in 2007 to GE Real Estate as part of the Chicago EOP portfolio, [as previously reported by GlobeSt.com](#).

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