



NEWS RELEASE

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Global commercial real estate expertise

Cleveland Departments of Health, Aging sign 10-year term lease at 65 & 75 Erieview Plaza

Cleveland – December 5, 2008 – Senior Vice President W. Farley Helms and Vice President Brian Lenahan, both of Colliers Ostendorf-Morris, represented the City of Cleveland in leasing 53,900 rentable square feet in the 65 & 75 Erieview Plaza office buildings. The space will be used by the Department of Public Health and the Department of Aging.

Aging will move from its cramped quarters in City Hall, and Public Health will vacate 1925 St. Clair Avenue, where they have been located for almost 30 years. The spaces require minimal investment by the new owner, IB Properties, LLC, which recently acquired the two Erieview Plaza buildings in a “deed in lieu” of foreclosure action.

The buildings suffered from the lease expiration and nearly 100% occupancy by Charter One Bank late in 2007. However, since Charter One had invested nearly \$35 per square foot in its spaces, the City will enjoy the benefits of that investment for a fraction of the cost today. Officials at The Department of Public Health are anxious to occupy their new space, which will be furnished by the landlord. The owner and the City signed a year-to-year 10-year term lease.

Built by Ohio Bell in the early 1970s, the two side-by-side, seven-story 65/75 Erieview Plaza buildings contain 187,000 rentable square feet of office space. The buildings are connected to the Erieview Tower and Galleria amenities via a lower-level tunnel. Alex Jelep of Grubb & Ellis represented Charter One Bank and attempted to sublease its space as it vacated the property prior to the expiration of its lease term. In turn, he represented the owner that lost the buildings in the foreclosure action and finally the lender in Coral Cables, Florida, Bayview Financial Services, LLC.

Director of the Department of Public Health Matthew Carroll and Colliers Ostendorf-Morris patiently negotiated and waited for the ownership to sort itself out. Carroll credits Colliers with identifying an excellent location with good quality of space at a very competitive cost to the City.

About Colliers Ostendorf-Morris

Colliers Ostendorf-Morris is the largest, full service commercial real estate firm in northeast Ohio. With local offices in Cleveland, Akron, and Pepper Pike and a partnership of 293 offices in 61 countries, the experienced professionals of Colliers Ostendorf-Morris provide clients with customized and creative solutions, consistently superior service, and the most comprehensive real estate services and worldwide coverage in the global marketplace. The pioneering tradition of global breadth and local depth means that the best firms around the world, under the umbrella of a single partnership, are working to create an impact for clients. Whether a client is looking for brokerage or investment advice, property management services, or a complete real estate outsourcing solution, Colliers OM has the answer.

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