

# CASE STUDY



## GE Healthcare Research Park

CBRE's Milwaukee and Oak Brook offices collaborate to sell the 506,000-sq.-ft. GE Healthcare Research Park in Wauwatosa, Wisconsin, for \$96 million from Irgens Development Partners to Eaton Vance Management.

### CHALLENGE

In 2004, Milwaukee's Steve Palec represented GE Healthcare in leasing the entire 506,000-sq.-ft. GE Healthcare Research Park, one of the largest new buildings completed in the Milwaukee area in more than a decade. The building became the global headquarters for two of GE Healthcare's six business units, and can house 2,000 employees.

After the facility opened in February 2006, Steve maintained an ongoing dialogue with owner Irgens Development Partners to discuss selling the property. While contemplating the refinancing of the building, Irgens solicited opinions from three investment brokerage firms, including CBRE, regarding the potential revenue a sale would generate given current market conditions.

### SOLUTION

Although the owner elected not to list the property for sale, Steve teamed with Mark Hellwig of the Chicago Investment Properties team during the course of pitching the potential sale to bolster CBRE's relationship with the owner. While discussing another Milwaukee-area project, Mark presented GE Healthcare Research Park to Eaton Vance Management, an investment firm that manages \$150 billion of assets.

Steve and Mark obtained permission from Irgens to provide information on the building to Eaton Vance. By utilizing Mark's extensive investment sales expertise and Steve's local knowledge, insight into the property and relationship with the owner, the team negotiated an off-market transaction that produced a cap rate that many in the industry thought was unattainable.

### RESULT

The cross-border effort between the Milwaukee and Oak Brook offices enabled CBRE to sell the 506,000-sq.-ft. GE Healthcare Research Park on behalf of Irgens Development Partners to Eaton Vance Management for \$96 million. GE Healthcare remains in the building on a long-term lease.

Steve and Mark's collaboration highlighted the expansive capabilities of the CBRE platform and our ability to harness multiple disciplines, relationships and expertise to produce best-in-class results for our clients.

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