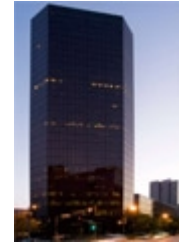


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## ST. LOUIS' BANK OF AMERICA PLAZA TRADES FOR \$47.85 MILLION

ST. LOUIS — St. Louis was witness to a blockbuster deal this week as Bank of America Plaza was sold for \$47.85 million. While both parties involved were undisclosed, the buyer was a Los Angeles-based private investor that was able to close on the deal quickly. The buyer's representatives were Geoff Tranchina and Scot Tiano, who represent the Investment Sales Group of Southern California-based Wilson Commercial Real Estate.



Bank of America Plaza

The 30-story, Class A trophy tower is located in the heart of St. Louis' central business district. The property totals 749,857 square feet. It was 90 percent occupied at the time of closing by a tenant roster that includes Bank of America, Pricewaterhouse Coopers and Ralcorp Holdings. Amenities include a Bank of America retail branch, a full-service cafeteria and a connected parking garage.

With the decreased number of investment sales closing lately, valuing assets has become increasingly challenging. Many sellers do not know what the price of a property should be to get it sold, and buyers, always hungry for a deal, are on the lookout for the next distressed asset or seller trying to unload a property at any cost. Deals such as this provide guidance.

"This deal will help, moving forward, in the St. Louis market and in other markets that are looking to price out large trophy assets," says Tranchina, a senior vice president with Wilson Commercial. To him, accurately pricing a property such as Bank of America Tower in this current business climate is more of an art form than a science. "You really have to be confident in your ability to underwrite cash flow and base your price on what you can pay for it over the cost of your equity."

With most buyers seeking distressed properties to purchase at cut-rate prices, seeing a stable investment property trade is a rare sight and possibly is a sign of the start to the St. Louis market returning to normal. However, to Tranchina, the road to recovery is going to depend on more properties such as this trading.

"The biggest impetus to getting deals done right now is to get buyers to bite off on purchasing quality assets that aren't necessarily distressed," Trachina says.

— Coleman Wood