

# Bloomberg Businessweek

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## **St. Louis Post-Dispatch Tim Bryant column [St. Louis Post-Dispatch :: ]**

Oct. 06--Koman Group and Redico, a real estate investment firm based in Southfield, Mich., aren't the only outfits involved in last week's sale at CityPlace, in Creve Coeur.

Redico said last Monday it was acquiring six CityPlace buildings in the office park Koman began developing more than a decade ago.

New Boston Fund notes today that as Koman's partner at CityPlace, it, too, was involved in the sale. The private equity real estate investment firm, based in downtown old Boston, adds that NorthStar Realty Finance is Redico's partner in the deal.

"As the premier mixed-use campus in suburban St. Louis, CityPlace has consistently demonstrated an ability to attract world class companies seeking a presence in the market," Jon Gillman, senior vice president at New Boston says in a statement.

New Boston acquired an 80 percent interest in CityPlace in 2006. Terms of last week's sale have not been disclosed.

The just-sold CityPlace portfolio has 884,000 square feet of space. Features include a fitness center, an auditorium, conference centers, a corporate cafeteria, center, restaurants, parking garages and a three-acre lake. All together, CityPlace has more 1 million square feet of space.

During New Boston's ownership, Koman provided property management and leasing services and at closing the portfolio was 94 percent leased. Tenants include Microsoft, Lockton Cos., Daugherty Systems, Arch Coal, Bonneville, New York Life, Monsanto and Marcone Appliance.

New Boston says it has developed or acquired commercial and residential properties with a market value of \$3.5 billion.

Tim Bryant covers commercial real estate, development and other business stories for the Post-Dispatch. He blogs at Building Blocks, the Post-Dispatch development blog.