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Sumitomo Corporation of Americas Purchases Collier Center in Downtown Phoenix

New York, NY – December 5, 2019 – Sumitomo Corporation of Americas (SCOA) announced today their purchase of the Collier Center, a 2.8 acre commercial complex located in downtown Phoenix, Arizona. Eastdil Secured brokered the deal for an undisclosed amount. This is SCOA’s second commercial real estate investment this year, having acquired SPS Tower in Minneapolis this past February.

The 24-story property features over 578,000 square feet of rentable space, including a variety of restaurants and bars plus a 3-level underground parking garage. The property is within short walking distance of Phoenix’s light rail trains and bus lines, and just minutes from the downtown area’s major highways. Collier Center is currently at 84% occupancy with Bank of America and Uber among its largest tenants.

“We are very excited to add Collier Center to our growing portfolio of commercial real estate investments throughout the United States,” said Yurika Sugimoto, Manager in the Commercial Real Estate Unit at Sumitomo Corporation of Americas. “We see Phoenix as a city with tremendous growth capacity over the next several years, and we look forward to supporting this property and its tenants to enhance these relationships and provide top-level service through our trusted property management partner, Transwestern.”

Phoenix is an economic hub of the United States’ southwestern region. With unemployment rates steadily dropping over the past few years, the city’s populating is surging with the influx of job opportunity. The city is also home to Arizona State University and University of Arizona, a major contributor to Phoenix’s economy as well as a direct pipeline of high-quality labor.

With this new acquisition, Sumitomo Corporation of Americas owns a commercial real estate portfolio totaling over \$425 million to date with over 1.6 million square feet of commercial space. The company intends to continue its strategy investing in high-potential growth areas such as Phoenix, Seattle, Denver and Austin.

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About Sumitomo Corporation of Americas

Established in 1952 and headquartered in New York City, Sumitomo Corporation of Americas (SCOA) has eight offices in major U.S. cities. SCOA is the largest subsidiary of Sumitomo Corporation, one of the world's leading traders of goods and services. As an integrated business enterprise, the firm has emerged as a major organizer of multinational projects, an expeditor of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through a network of offices worldwide.

Sumitomo Corporation of Americas has almost 30 years of real estate investment and development experience in the U.S. With investments in commercial office buildings, multi-family communities, planned developments and single family homes, the Company maintains a diverse and balanced real estate portfolio. Throughout the years, SCOA has been an active investor in the commercial market, acquiring and selling properties in New York, San Francisco, Washington D.C., Los Angeles, Phoenix, Tempe and Miami. SCOA's current office building investments include 450 B Street in San Diego, acquired in 2013, 203 North LaSalle in Chicago, acquired in 2014, Miami Tower and Atlanta Financial Center, acquired in 2016, and SPS Tower in Minneapolis, acquired in February of 2019.