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Sumitomo Corporation of Americas Purchases SPS Tower in Downtown Minneapolis

New York, NY – February 6, 2019 – Sumitomo Corporation of Americas (SCOA) announced today their purchase of SPS Tower, a 31-story LEED certified office building in the heart of Minneapolis’ commercial business district (CBD). The building boasts an 84% occupancy level throughout its 655,070 square feet of rentable space.

Anchored by major tenants SPS Commerce, Inc. and Accenture, LLP, SPS Tower is connected to three adjacent buildings via a pedestrian skyway and just a few minutes’ walk to the city’s LRT and bus lines. Additionally, the building sits atop a four-level underground parking garage made up of 630 spaces with easy access to major highways. Recently renovated, the property’s amenities include a conference center, fitness center, shipping and mail services, food services and car washing and detailing.

“We are very pleased to have completed this deal and gain ownership of SPS Tower. This is our first real estate investment in Minneapolis and we believe the expertise we’ve cultivated throughout our several years within the U.S. real estate market will allow us to bring insights and improvements related to building management and tenant relationships. We look forward to providing a high-quality office environment for the tenants of Minneapolis,” said Yurika Sugimoto, Real Estate Manager in the Commercial Real Estate Unit at Sumitomo Corporation of Americas.

Minneapolis is an economic powerhouse in the northern Midwest region of the U.S. with a population of 3.6 million people. The city is home to a large number of Fortune 500 companies, including Target, Best Buy and 3M. The CBD’s large office rental submarket paired with the highest average rent in the city makes this area an optimal investment opportunity.

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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 now SPS Tower in Minneapolis.