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CapLease Announces \$85.8 Million Acquisition; Company Completes Acquisition of Class A Office Property

NEW YORK--(BUSINESS WIRE)--Aug. 19, 2004--CapLease (Capital Lease Funding, Inc. - NYSE: LSE) today announced it has completed the acquisition of a Class A office property for \$85.8 million. The seven story building in Glenview, Illinois includes 416,209 square feet of office space on 33 acres of land. The net lease tenant, Aon Corporation, is rated A- and Baa2 by Standard & Poor's and Moody's, respectively, and has approximately 13 years remaining on the lease. This transaction is one of the four pending acquisitions previously announced on July 21, 2004.

Paul McDowell, Capital Lease Funding's Chief Executive Officer, stated, "We are pleased to announce the closing of our largest property acquisition to date. This transaction provides a good example of our ability to draw on our longstanding relationships within the net lease industry. These relationships allow us to gain access to acquisition opportunities which together with our debt and mezzanine investments create long-term value for our stockholders."

About Aon Corporation:

Aon Corporation (NYSE:AOC) is a Fortune 500 company that is a world leader in risk management, retail, reinsurance and wholesale brokerage, claims management, specialty services and human capital consulting services. Aon has an employee base of more than 54,000 people working in 600 offices in more than 120 different countries. Aon is ranked 199th in revenue on the Fortune 500 and does business with 85% of the companies in the Fortune 500. The Company is the world's leading reinsurance broker and the second largest insurance broker.

About the Company:

Capital Lease Funding, Inc. (NYSE:LSE) is a net lease REIT focused on financing and investing in commercial real estate that is net leased primarily to single tenants with investment grade or near investment grade credit ratings. Typical tenants include corporations, governmental and not for profit entities.

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