

# Group RMC buys second suburban office complex from Blackstone

*The purchase of Executive Towers West in Downers Grove comes after an earlier \$132M trade*

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*Executive Towers West at 1411 Opus Place (Credit: JLL Property)*

Group RMC is buying the three-building Executive Towers West in Downers Grove from Blackstone Group.

The \$84 million deal comes a couple of months after New York-based Group RMC agreed to buy the Westbrook Corporate Center in Westchester from Blackstone for [\\$132 million](#).

The sale would mark the fourth suburban office property Blackstone has sold since December, according to Crain's.

Blackstone bought Executive Towers West at 1400, 1411 and 1431 Opus Place in 2011 as part of a \$1 billion portfolio deal from Duke Realty. The allocated value of the complex under that deal was about \$60 million, according to Real Capital Analytics.

The buildings totalling 700,000 square feet near the intersection of Interstates 88 and 355 are 89 percent leased. That's higher than the 82 percent average for the submarket, according to data from JLL.

Overall [suburban occupancy](#) was around 77 percent at the end of the first quarter.

Blackstone has been selling suburban properties in the last two years. Since August 2016, it has unloaded Commerce Plaza in Oak Brook for \$124 million, Riverway in Des Plaines for \$173 million, Central Park of Lisle for \$129 million and One Parkway North in Deerfield for \$47 million, according to Crain's.

Blackstone is also seeking around [\\$75 million](#) for the O'Hare International Center in Rosemont and has listed Oak Brook Gateway near the Oakbrook Center mall.

It recently secured a [\\$1.3 billion refinancing](#) on its biggest Chicago asset, the Willis Tower.

CBRE brokers Paul Lundstedt, Dan Deuter, Tom Sitz and Cody Hundertmark represented Blackstone in the latest deal. [\[Crain's\]](#) — *John O'Brien*