



ECOLAB UNIVERSITY CENTER

ADDRESS

386 N. Wabasha
Street, St. Paul, MN

SUBMARKET

CBD, Newark, NJ

SQUARE FEET

153,763 SF

DATE ACQUIRED

Summer 2003

MAJOR TENANTS

Ecolab

PROPERTY OVERVIEW

Ecolab University Center is a 153,763 SF Class B office building located in the heart of St. Paul's downtown CBD. The building is 100% leased to Ecoloab (NYSE: ECL), an "A" credit rated tenant (S&P), and is part of Ecolab's CBD corporate campus. The building boasts Class A-type amenities, excellent views and is attached to the Skyway, a fully enclosed walkway that connects the vast majority of St. Paul's highest quality buildings.

INVESTMENT STRATEGY

C&K recognized the opportunity to acquire a high-quality, Class B office building located in an irreplaceable location and 100% leased to one of St. Paul's finest quality tenants. C&K's out-of-NYC market strategy has been to buy only well-positioned, high quality assets with stable tenancies and cash flows. In this instance, the building is 100% leased to Ecoloab Inc (NYSE:ECL), an "A" credit rated tenant (S&P) that has been a St. Paul fixture since its founding in the 1920's. As a core investment, the property has enjoyed a healthy return on initial investment and continues to appreciate with the greater Minneapolis-St. Paul market. C&K continues to manage the building with the exacting standards that have become its hallmark.