



JPMC 2005-CIBC12 purchases Olympic Towers for \$8.46 million

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The Olympic Towers have been sold to JPMC 2005-CIBC12 Olympic Towers LLC, an affiliate of JP Morgan Chase Bank and Chicago's LaSalle Bank, for \$8.46 million in a foreclosure sale. The 150,000 s/f building located on Pearl St. was acquired from from Manhattan investment group Elman Buffalo Associates LLC. The property was purchased by Elman for \$11.2 million from Acquest Development 10 years ago.

The foreclosure action led by LaSalle Bank, which is attempting to recoup an \$8.3 million mortgage that JP Morgan Chase Bank originated three years ago.

The main tenant in the complex is U.S. Bankruptcy Court, who earlier this year renewed its lease for 24,000 s/f. The building's leasing and management is handled by CBRE/Buffalo.

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