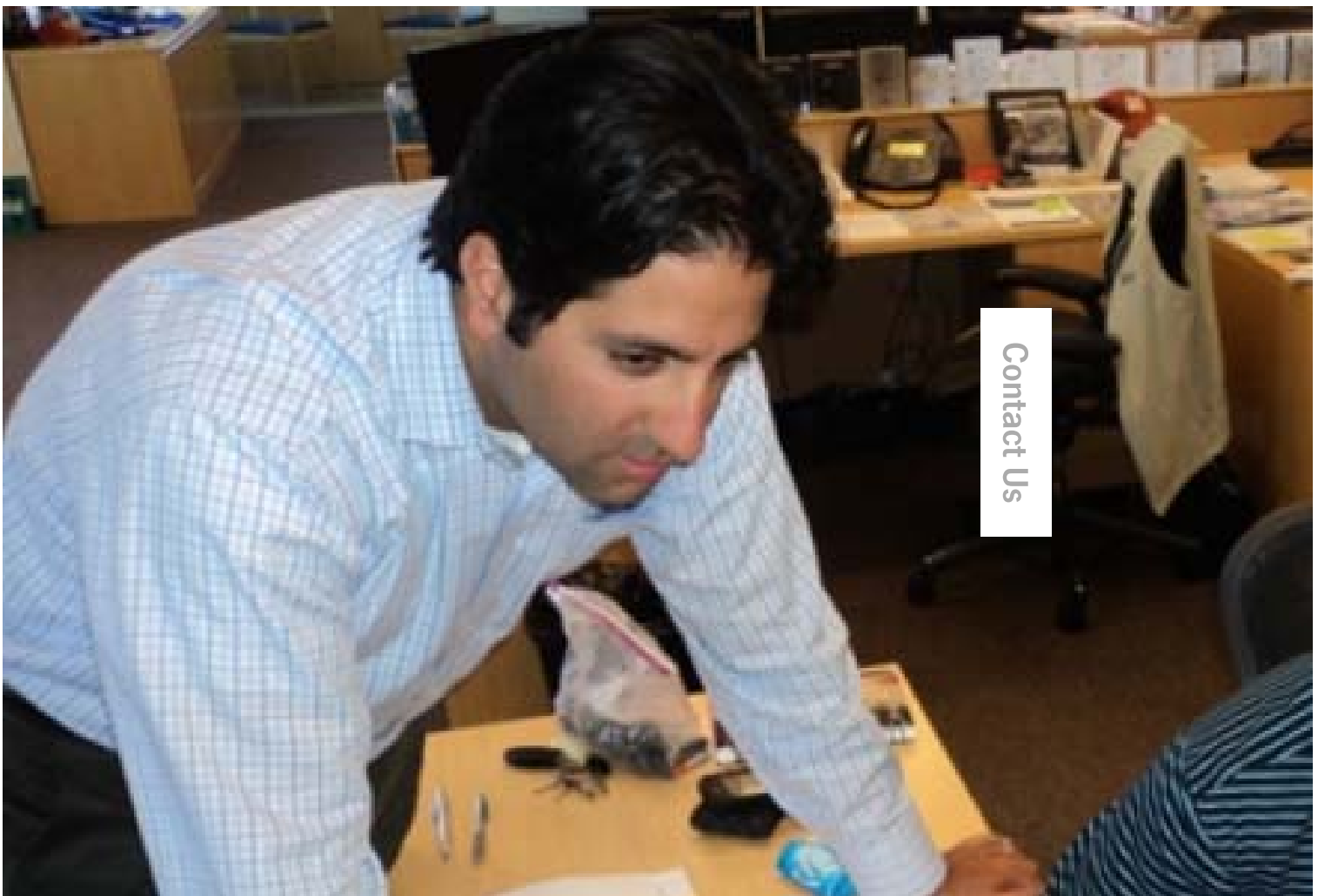


Feb 03, 2015

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Sterling Bay secured a **\$220M** floating-rate loan to refinance **1K Fulton**, its 535k SF Fulton Market **king of creative offices**, which will soon be **Google's** new local HQ.



The lender: LA-based private portfolio lender **Mesa West Capital**, which was thoroughly wowed by Sterling Bay's **market cache** and lease-up success landing biggies like Google. Mesa West principal **Ronnie Gul** (pictured) tells us the firm had been **tracking** 1K Fulton and nurturing a relationship with Sterling Bay for a **few years**. The opportunity didn't make sense for Mesa West **pre-construction** but the refinance felt like a better fit, he says. Thanks to Google's **358k SF of pull** and amenities like a fitness

center, underground parking, the new **Morgan & Lake CTA stop** nearby and a rooftop deck, the project is already **88% leased** (other tenants include **SRAM, Sandbox Industries** and **Boka Restaurant Group**).



The financing also included **\$35M of mezz debt**, placed at closing with **Morgan Stanley Real Estate Investing**. Sterling Bay will use loan proceeds to **retire existing debt** and finance **remaining costs** of the former 1923-built **Fulton Market Cold Storage** facility's near-complete **conversion** (pictured) to 10 stories of office. HFF senior managing director **Mike Kavanau**, managing director **Timothy Joyce** and real estate analyst **Christopher Knight** repped Sterling Bay in securing the financing. As for Mesa West, AVP **Brandon Bachner** says the firm would like to do more business in the Chicago CBD and select suburban pockets, with a focus on **office, value-add multifamily** and **trophy high street retail**.

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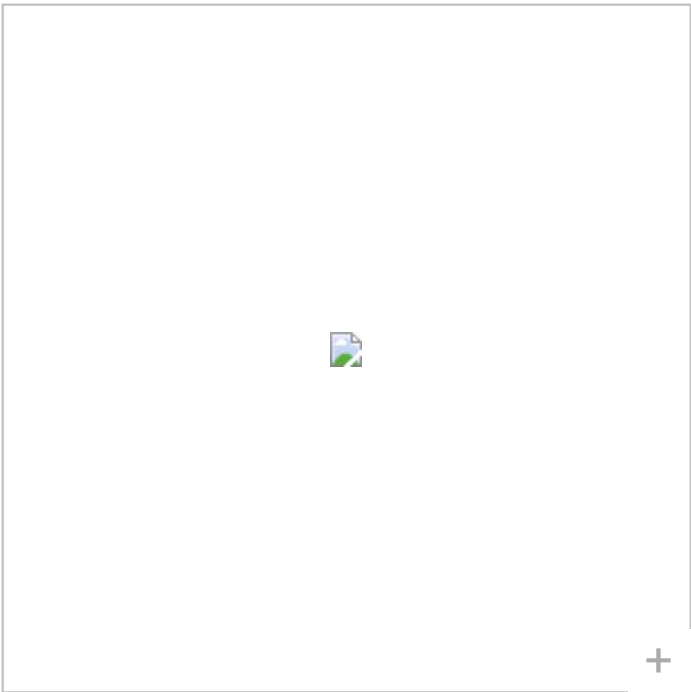
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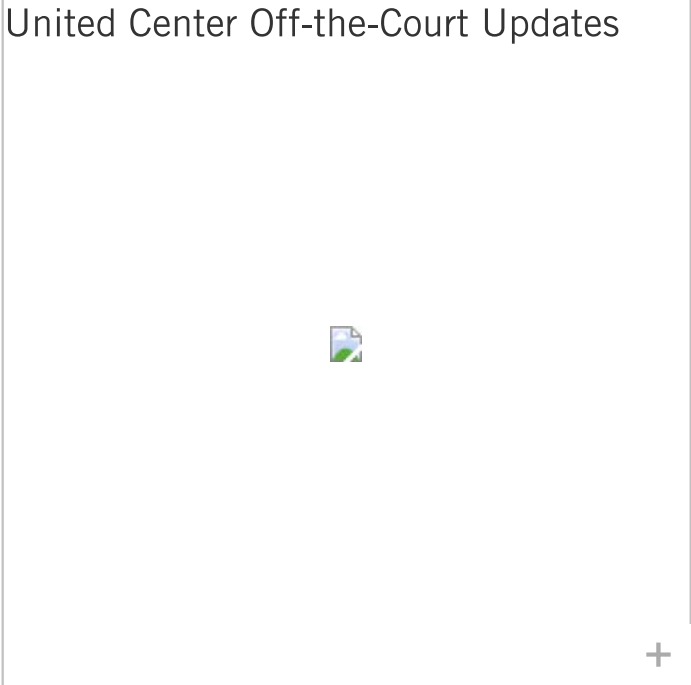
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