



For Immediate Release

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Mesa West Capital Originates \$145 M Loan On New Downtown Chicago Luxury Apartment Building

Chicago, IL (November 7, 2016) – Mesa West Capital has provided a joint venture of local developer JDL Development and New York-based iStar Inc. with \$145 million in structured debt for the recapitalization and stabilization of a 469-unit luxury apartment building in Chicago’s South Loop. The financing included \$30 million in mezzanine debt that was sold to an institutional investor at closing.

The five-year, non-recourse financing was secured by 1000 South Clark, a 29-story building completed in February by JDL, which has developed more than 2,000 high end condominiums and luxury high rise apartments throughout Downtown Chicago. 1000 South Clark, which features a mix of open-concept studio, one-, two- and three-bedroom and townhome units and is currently in the final stages of lease-up.

“Demand has been able to keep up with the increasing supply of multifamily assets in downtown Chicago as companies with suburban headquarters such as Kraft Heinz, Google and McDonalds return to the CBD to draw on skilled younger workers who prefer to live and work in the city,” said Mesa West Vice President Matthew Snyder who heads the private lender’s Chicago office “JDL positioned this building for the millennial renter demographic as well as for families who want to take advantage of the building’s superior amenities as well as the shopping, recreation and entertainment options in the South Loop. As result of the first class amenities and high end apartment finishes, leasing velocity at 1000 South Clark has outperformed competitive buildings in the area.”

The highly amenitized building includes a 24-hour concierge, tenant lounge and game room, 10,000-square-foot fitness facility, private library and wine bar, indoor/outdoor pool, and 29th floor skydeck with running track and dog run.

Since opening the local office in 2015, the Los Angeles-based balance sheet lender has originated nearly \$1 billion in short-term debt for the acquisition, refinancing and/or repositioning of a variety of commercial, industrial and multifamily assets in the Chicagoland area.

About Mesa West Capital, LLC

Mesa West Capital (www.mesawestcapital.com) is a privately held debt fund manager and portfolio lender with more than \$4.5 billion in assets under management. With offices in Los Angeles, Chicago and New York City, Mesa West has been one of the leading providers of commercial real estate debt since its founding in 2004. Mesa West provides non-recourse first mortgage loans for core/core-plus, value-added or transitional properties throughout the United States. Mesa West's lending portfolio includes all major property types with loan sizes ranging from \$20 million up to \$300 million. Since inception, the firm has sourced and closed more than 245 transactions totaling in excess of \$10 billion.