



For Immediate Release

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Mesa West Capital Structures \$82.6 Million Loan to Recapitalize Iconic Chicago Office Building

Chicago, IL (October 25, 2016) -- Mesa West Capital has provided a joint venture lead by local development firm Sterling Bay with \$82.6 million in debt to recapitalize 121 West Wacker Drive, a 41-story office building in Downtown Chicago's Central Loop.

The financing included a first mortgage loan originated out of Mesa West's open-ended Mesa West Core Lending Fund, and mezzanine debt provided by Pearlmark Real Estate on behalf of its Pearlmark Mezzanine Realty Partners, IV, L.P.

The joint venture, which owns the 1930's vintage Art Deco building, has recently completed an extensive renovation of the building. Improvements include a new lobby and retail level, updated building systems and new tenant amenity floor overlooking the Chicago River. The distinctive Holabird & Roche designed limestone and granite clad building is located at the southeast corner of Wacker Drive and LaSalle Street. The building is currently 88% leased.

"We continue to build a strong relationship with Sterling Bay as they continue to successfully reimagine the significant buildings of Chicago's past to meet the current and future needs of today's tenants," said Mesa West Vice President Matthew Snyder who leads the originations effort out of the Chicago office.

In February 2015, Mesa West provided Sterling Bay with a \$220 million floating rate loan to refinance 1KFulton, the redevelopment of a cold storage warehouse in the Fulton Market district into a 530,000-square-foot creative office building that now serves as the new regional headquarters for Google.

The subordinate financing was arranged and structured by Matthew Cohen, Principal, Capital Markets for Mesa West out of the private lender's New York office.

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.