



## Press Release

June 16, 2016

### **Wheelock Street Capital Acquires 251,060 square foot River East retail and entertainment complex in Chicago's Streeterville submarket**

Greenwich, CT, June 16, 2016 – Wheelock Street Capital, in partnership with Madison Capital, has closed on the acquisition of River East Center, a 251,060 square foot retail and entertainment complex with an 1,154 space subterranean parking garage located in the Streeterville submarket of Chicago.

The venture acquired the property from Intercontinental Real Estate Corporation, and concurrently sold the parking component to Laz Parking Realty Investors. Wheelock and Madison plan to re-brand and reinvigorate the retail profile of the asset, which was 97.8% leased upon closing. The terms of the transaction were not disclosed.

The property, built in 2001, is located at 322 East Illinois Street, and is leased to AMC Theatres, Lucky Strike, FTW Chicago, BMO Harris Bank, Walgreens, Bright Horizons, LA Fitness, and two local restaurants. The 455-room, 18-story Embassy Suites Chicago Downtown Magnificent Mile and the Residences at River East, a 620-unit luxury condominium tower, both not included in the transaction, sit on top of the retail podium. River East Center is located in the heart of Chicago's growing Streeterville submarket between two highly trafficked tourist destinations, Michigan Avenue to the west and Navy Pier to the east.

"We are pleased to add another highly desirable asset to our expanding retail portfolio and are excited to be partnering with Madison Capital, a best-in-class retail operator, on this investment," said Wheelock Managing Partner Rick Kleeman.

#### *About Wheelock Street Capital*

Wheelock was formed in 2008 by Rick Kleeman and Jonathan Paul, two veteran real estate private equity investors, each with over 25 years of broad real estate transaction experience across all major asset classes. Wheelock is currently investing its fourth fund and its second multi-investor discretionary opportunity fund. Wheelock's first two funds were primarily funded by a single, private institutional investor. Wheelock will invest in a broad range of real estate assets throughout the United States. The fund may invest directly or with high quality joint venture partners through a variety of capital structures and transaction types, including acquisitions, restructurings, and recapitalizations.

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