



News Release

JLL arranges \$61M financing for new Hyatt House hotel in Chicago

The hotel is ideally positioned to capitalize on the Fulton Market and West Loop unsatiated branded hotel demand.

CHICAGO, September 12, 2019 – JLL announces that it has arranged a \$61 million refinancing for Hyatt House Fulton Market, a 200-room, newly constructed hotel in Chicago’s Fulton Market District.

JLL worked on behalf of the borrower, a partnership between Sterling Bay and Wheelock Street Capital, to place the five-year, floating-rate loan with Argentic Real Estate Investments LLC. Loan proceeds will be used to retire the construction loan.

Hyatt House Fulton Market is the only extended-stay product in the market, the only branded hotel in Fulton Market and the first hotel to feature the brand’s newest design, which includes an indoor rooftop pool with an outdoor patio, state-of-the-art fitness center, 1,570 square feet of meeting space, 5,100 square feet of retail space, breakfast dining area, H Bar, lobby workstation and H Market. The hotel is situated at 105 N. May Street in the Fulton Market District, which was formerly the city’s meatpacking district and an area that has evolved into a dynamic, mixed-use area within the West Loop. The hotel is adjacent to the newly constructed 574,000-square-foot global headquarters for the world’s most renowned fast food company, which was also developed by the borrower.

The JLL Capital Markets team representing the borrower was led by Managing Directors Timothy Joyce and Steven Klein and Director Nicole Aguiar.

“This is a truly unique asset within Fulton Market with an unmatched competitive advantage throughout the greater Chicago market,” Aguiar said.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm’s in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment advisory, debt placement, equity placement or a recapitalization. The firm has more than 3,700 Capital Markets specialists worldwide with offices in nearly 50 countries.

For more news, videos and research resources on JLL, please visit the firm’s U.S. media center Web page: [U.S. newsroom](#).

- ends -

Deal secured by Holliday Fenoglio Fowler LP (“HFF”) prior to being acquired by JLL on July 1, 2019. Co-brokerage services provided by Jones Lang LaSalle Americas (IL) LP.

About Sterling Bay

Sterling Bay is a dynamic and innovative Chicago-based real estate investment and development company with a breadth of expertise spanning all aspects of real estate ownership. Sterling Bay is a leader in creating urban campus headquarters for prominent companies such as Google, McDonald’s, Uber, Glassdoor, Dyson, Hillshire Brands and Pinterest. The firm has been consistently recognized for its award-winning projects and successful track record of transforming spaces and enhancing communities. Today, Sterling Bay maintains a \$5 billion real estate portfolio and a rapidly growing, passionate team of more than 225 employees. [sterlingbay.com](#)

– continued –

About Wheelock Street Capital

Wheelock Street Capital was formed in 2008 by Rick Kleeman and Jonathan Paul, two veteran real estate private equity investors, each with 30 years of broad real estate transaction experience across all major asset classes. Wheelock has raised over \$3 billion in capital commitments from well-known institutional investors and focuses on real estate investment opportunities throughout the United States, in both public and private markets. The firm may invest directly or with high quality joint venture partners through a variety of capital structures and transaction types, including acquisitions, restructurings, and recapitalizations. Wheelock's investment team benefits from extensive experience from top-tier institutional investment firms and highly-regarded real estate operating companies and has produced a 10-year track record of demonstrated and consistent outperformance over industry benchmarks.

wheelockst.com

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.3 billion, operations in over 80 countries and a global workforce of nearly 92,000 as of June 30, 2019. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

Connect with us:



Contact: Kimberly Steele, JLL Digital Content/PR Specialist

Phone: +1 713 852-3420

Email: Kimberly.Steele@am.jll.com