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October 3, 2011

## Walker & Dunlop

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## ARIES GUTS IT OUT

After two years of searching through **CMBS lenders**, bridge rates, and floating-rate loans, Aries Capital finally closed on the **\$45.3M** refi of the **Clark Adams** building at 105 W Adams for client **Crown Commercial Real Estate**. What's so hard about refinancing a building that's **95% leased** and in a great location?



Crown's **Musa Tadros** (third from right, with son **Nick Tadros**, Aries Capital's **Jeff Bucaro** and **Neil Freeman**, and Crown's **Eva Rios**, **Adam Gilgis**, and **Courtney Pogue**) bought the 460k SF building in 2006 when it was just **65% leased**. Musa, a contractor, improved the building and filled it with tenants like the University of Chicago,

Northwestern (any inter-office rivalry?), and soon-to-be retail tenants **Jersey Mike's** and **Native Foods Cafe**. But the building's main tenant, the 500-room **Club Quarters Hotel** has an option to buy its space in the building, which meant potential lenders had to take into consideration possible **defeasance fees** if the hotel exercised its option. Lenders also had to underwrite the hotel and office in the same loan—not an easy task as the hotel was unwilling to share its financials.

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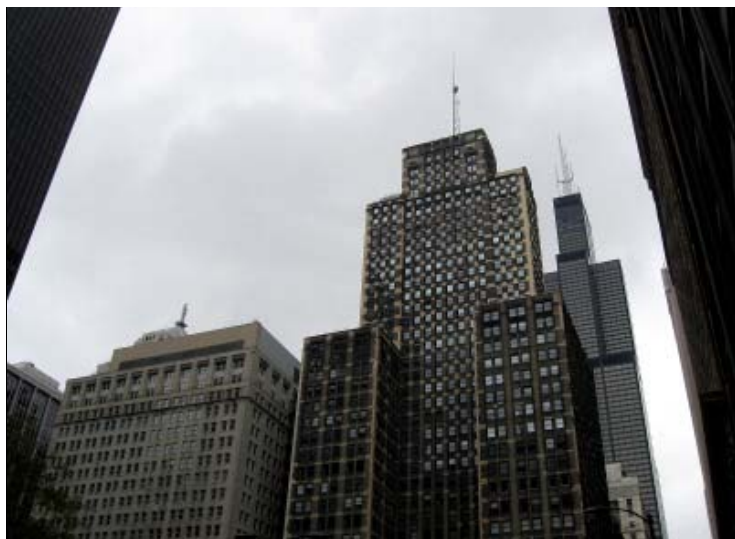
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Eventually, Jeff and Neil found **Wells Fargo**, which offered Crown two separate loans: a **\$27M** fixed-rate loan for the office and retail, and a floating-rate loan for the remainder of the balance on the hotel (avoiding potential fees if it buys the space) at a blended rate of **4.19%**. Musa can now get back to signing a lease with one more retail tenant as well as creating **food-desert** shopping centers on the South Side, his specialty since the '90s.

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JCF's **John Fitzmaurice** and **Paul Robertson** have a lot to offer. The two are leasing a brand new office park in St. Charles and working on **75 receivership assignments** between **\$1M** and **\$5M**. John, a court-appointed receiver for 20 years says this commercial real estate downturn will last a lot longer than previous cycles—maybe up to two and a half more years. (Yikes. By then the Cubs might win the Series. Maybe.... probably not.) He tells us that most of the properties he's working with are still **small** and banks are not yet **willing** to part with some of the larger properties that may still **regain value** after the recession.



JCF's new suburban office complex, **The Corporate Reserve of St. Charles** is starting to pick up its leasing velocity with 90% of its first phase occupied by **Ohio Farmer's Insurance**, St. Charles Consulting Group, **Williams Construction**, and AMI Communications. So far, the campus includes two single-story, **15k SF** buildings and is slated to include two more, as well as a three-story building that will include first-floor retail (potentially white

tablecloth restaurants). This is the first **Class-A** office space going up in the far western suburb and it includes access to bike trails and great views of the prairie and **forest preserve**. Paul says he's seen a lot of interest from companies with execs that live in the Fox River Valley or the **Sycamore/DeKalb** area and are tired of commuting into the city, Oak Brook, Naperville, and Schaumburg. **BISNOW**

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