

NEWS April 24, 2017

[Maverick Commercial Mortgage Secures \\$39 Million Financing for Cedar Street Capital's New Multifamily Development at 676 North LaSalle in Downtown Chicago](#)

Maverick Commercial Mortgage, a Chicago-based commercial mortgage banking firm, and its client Cedar Street Capital, a diversified real estate holding company, today announced the closing of a \$39 construction loan for a multifamily property in Chicago's River North neighborhood. The loan will finance ground-up new construction on a vacant lot on North LaSalle and the redevelopment of an adjacent outdated office building at 676 North LaSalle. When complete, the property will be home to a mixed-use, primarily multifamily complex that will include 149 apartments and 10,200 square feet of ground-floor retail space.

"We're pleased to continue our relationship with Cedar Street Capital, helping them to secure the financing needed to complete this transformative development," comments Ben Kadish, president, Maverick Commercial Mortgage.

On behalf of Cedar Street, Maverick secured a high loan to cost fixed-rate construction loan coupled with a mini-permanent loan from a West Coast-based pension fund advisor. Attorneys Eric Kordish and Val Barbosa of Pedersen Houpt represented the borrower and Cindy Thomas of CT Property Law represented the lender.

"Having obtained this financing, we'll be able to realize our vision for a new, upscale rental living and shopping destination in one of Chicago's most sought-after urban neighborhoods," added Will Murphy, managing partner, Cedar Street Capital.

Cedar Street Capital purchased a portion of the property in July 2015 and additional land parcels in 2016 to complete the land assemblage for the project. The project will consist of a new ground-up multifamily tower on a vacant lot on the east side of the site that will attach to the adaptive reuse and expansion of the 676 North LaSalle office building. The completed development will include underground parking, ground-level retail, and multifamily units on floors two through seven, offering smaller apartments averaging 500 square feet.

Planned amenities planned for the property include a rooftop deck with lounge area, fitness center, lobby seating areas, bicycle room, free wi-fi internet for residents, in-unit washer / dryer, and keyless electronic system with key FOB and remote access control.

[About Maverick Commercial Mortgage, Inc.](#)

Maverick Commercial Mortgage, Inc. is a Chicago-based commercial mortgage banking firm geared at funding mortgage loans for its clients on all property types ranging from \$2-\$200 million. As mortgage banking experts with more than 30 years' experience, we understand both the requirements of lenders and the needs of our borrowers and developers in completing the loan transaction. For more information visit www.mavcm.com.

[About Cedar Street Capital](#)

Cedar Street Companies is a diversified holding company, headquartered in Chicago, Illinois, with major interests in real estate, hospitality, entertainment, and a number of venture start-ups. Cedar Street owns and operates a number of subsidiaries, the primary entities being Cedar Street Capital, FLATS® Chicago, Method Construction, JAYMICHAELIVING, Cedar Street Commercial, Cedar Street Ventures, and Estate Properties.

