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O'Hare hotel refinanced with \$20.5 million loan

A venture of Menomonee Falls, Wisconsin-based Continental Properties Co. borrowed \$20.5 million against an Aloft Hotel it owns in Rosemont, near O'Hare International Airport, from Natixis Real Estate Capital LLC, a New York unit of French bank Natixis SA, according to Cook County property records. The fresh loan replaces a \$16.5 million mortgage the Continental venture borrowed in 2012 on the 251-room hotel at 9700 Balmoral Ave., the records show. Continental wanted to “capitalize on the current window of opportunity to refinance at historically low rates and the continued improvement in the regional hospitality market,” said Jordan Ray, a managing director at New York-based Mission Capital Advisors LLC, which helped broker both the new and old loan for the landlord. Messages left for Continental and Natixis Real Estate weren't returned.