

MORTGAGE OBSERVER WEEKLY



Mission Capital Advisors Closes on \$16.5 M. Refinancing

Mission Capital Advisors closed on a \$16.5 million senior loan for the refinancing of the Aloft Chicago O'Hare Hotel in Rosemont, Ill., on behalf of Continental Properties Company, a Milwaukee-based real estate development firm. PCCP LLC provided Continental with a 75 percent LTV loan.

"PCCP was very aggressive about winning the business. They made an effort to meet our client early in the process and ran a very smooth closing process, avoiding any speed bumps," said Ari Hirt, director of debt and equity at Mission. "We marketed the deal to banks, debt funds and CMBS lenders. Our client elected to go with a higher leverage, floating-rate option for a nominal increase in rate over lower leveraged, fixed-rate CMBS options."

Continental developed the Aloft Chicago O'Hare Hotel in 2008. Located just minutes from Chicago O'Hare International Airport, the hotel is directly connected to the Donald Stephens Convention Center.

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