

# Sterling Bay Secures \$121M From Acore for Chicago Office Revamp

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By [Guelda Voien](#) August 2, 2017 4:50 pm

Renderings of a revamped 311 West Monroe Street. Photo: Sterling Bay

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Chicago-based developer **Sterling Bay** has scored \$121 million in financing from **ACORE Capital** to purchase and revamp a nearly vacant office building in Chicago's West Loop area, a source close to the deal told Commercial Observer.

The loan includes a senior mortgage and mezzanine portion, both from ACORE, although the dollar amount of each was not immediately clear.

Sterling Bay bought the 15-story building at **311 West Monroe Street** from a partnership of **Glenstar Properties** and **Prudential Real Estate Investors** for about \$60 million, the source said. An additional \$52 million will be used to renovate the building and the balance of the loan to cover the cost of leasing it out.

The five-year loan was brokered by **Eastdil Secured**, the source said.

The developer plans to "re-envision" the building, according to its website, after which the property "will redefine what it means to office in Chicago's Loop." Sterling Bay has, by now, a [strong record](#) of transforming properties in the submarket into the loft-like offices often favored by the tech community, as the *Chicago Tribune* has previously reported.

"ACORE was attracted to this financing because Sterling Bay is a best in class sponsor with a track record of delivering many of Chicago's premier office headquarters," ACORE Managing Director **Lance Wright** told CO via email. "Sterling Bay's expertise combined with the property's efficient floor plates and singular branding opportunity will create the best large-block Class A offering in Chicago."

**Update:** This story has been revised to include a comment from Acore and with a revised closing date for the sale of 311 Monroe Street.