

LOTUS CAPITAL ARRANGES \$37M FOR THE FIRST EVER OPERATING VIRGIN-BRANDED HOTEL IN THE WORLD

New York, NY – March 5th, 2020 – Lotus Capital Partners, LLC (“Lotus”), an independent real estate investment bank, announced today that it has arranged and closed a \$37 million loan to refinance the Virgin Hotels – Chicago for Lionstone Development and the Virgin Hotels Group. The Property came online in 2015 as the first of ten Virgin-branded hotels worldwide.

The 26-story art deco building, located in the heart of the Chicago loop, was converted from the historic Dearborn Bank building to a highly-amenitized, 4-star hotel. The Property features 250 keys and is serviced by three popular F&B venues including Cerise, one of the city’s most popular rooftops, a premium fitness center and a generous 5,000 SF of meeting space. The Property’s stellar location puts it at a walking distance from Chicago’s world-class dining and entertainment options.

Lotus negotiated and closed on a financing package from Prime Finance to pay off the existing financing and capitalize on capital expenditures & closing costs. The financing has a 4-year initial loan term with a 1-year extension.

“We are very proud of the role Lotus played in energizing the capital markets on behalf of the Sponsorship. Our placement campaign solicited strong interest from banks and funds alike, with a number of national lenders vying to be part of this exciting opportunity. The Sponsorship ultimately selected Prime given their localized familiarity with the asset and their willingness to work with us to design a financing package that worked well for our client.” said Lotus Capital Managing Partner, Faisal Ashraf.

The CEO of Lionstone Development, one of the owner partners of the Property, Diego Lowenstein said “We are delighted to have been able to close this facility and establish a new financial relationship with Prime. Our friends at Lotus did an exceptional job in coordinating all facets of this transaction. We look forward to having them assist us in future financing needs.”

About Lotus Capital Partners, LLC

Lotus Capital Partners is a New York based real estate investment banking firm focused on arranging debt, preferred equity and mezzanine loans for commercial real estate transactions.

Lotus is the fastest growing capital arranger in the US, bringing a strong analytical, hands-on private banking approach to sourcing capital for its clients. Their core team is comprised of former lending and placement veterans who have closed more than \$40 billion in structured real estate debt transactions while working at Wall Street firms. This previous experience has led to unmatched capital relationships, many of them off-market. The firm's sourcing approach combines a meticulous understanding of the issues, creative solutions-based thinking, and most importantly, a relentless advocacy for those they serve.

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