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Kamco Invest announced today that it has acted as a strategic advisor for a USD94.7mn Sharia-Compliant junior funding for the development of a prime Class A office and retail property in the Fulton market of Chicago.

The property is strategically located in a core midtown location of the Fulton Market, which is fueled by the vibrant shopping and dining options and is the new preferred neighborhood for Chicago's affluent and creative-oriented professionals after having undergone years of transformation and development. The project entails the development of a vacant plot of land into creative offices, and retail space and has been 39.2% pre-leased. It is expected that the property will be fully leased upon completion of the development, driven by the strong supply and demand dynamics of the Fulton Market.

Upon completion of the development, the property will feature an 11-story building with a total rentable area of 373,053 square feet. This comprises 350,534 square feet of office space (94% of rentable square foot) and 22,518 square feet of shopping space on the ground floor (6% of total RSF) and 76 parking stalls.

Mohammad F. Al Othman, Senior Executive Director of Alternative Investments commented, “We are delighted to be part of this successful transaction, a Sharia-Compliant Junior Financing for a real estate development in the US. This is a significant milestone reflecting the expertise, accessibility to key transactions and the track record our real estate team has built over the past years.”

The property is being developed by a premier team of developers, general contractors and consultants who have an established presence and extensive track record in delivering multiple development projects on time in the Fulton Market and Chicago. The transaction was well received by investors, attributed to the relatively lower risk attached to this type of financing and the Sharia-compliant nature of the investment. Additionally, the transaction offers two exit strategies, either through refinancing or property sale, and the transaction's financing is further supported by a prominent regional US bank and a leading international insurance company.

Al Othman added, “The high-profile and robust financial position of the equity sponsors, developers, consultants, and tenants underscore the confidence in this transaction.”

It is worth noting that the Alternative Investments team at Kamco Invest provides advisory services and manages a real estate portfolio consisting of 22 properties in the United States, Europe, and the United Kingdom, with a total value exceeding USD 2 billion.

Media Contacts

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