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**MB Real Estate Media Contact:**

Karoline Eigel, MB Real Estate

T: 312.989.1283 | E: [keigel@mbres.com](mailto:keigel@mbres.com)

**MURPHY DEVELOPMENT GROUP CLOSES ON PROPERTY AND SECURES LOAN FOR  
NEW FULTON MARKET OFFICE BUILDING, 318 N. CARPENTER**

**CHICAGO, February 5, 2019** – Murphy Development Group (MDG) announced today that they closed on the property and a construction loan to develop a new Fulton Market office building located at 318 N. Carpenter, directly across from Google’s Midwest headquarters. The property was purchased from New York based Madison Capital, and the construction loan, in the amount of \$35.4M, is from CIBC Bank USA. Equity partners Murphy Development Group and Creek Lane Capital have engaged Hartshorne Plunkard Architecture as the architect, Walsh Construction will be the general contractor, and MB Real Estate has been engaged to provide leasing and management for the building.

Formerly 328 N. Carpenter, 318 N. Carpenter will include 90,000 SF of office space with efficient 15,000 SF floorplates, 10,000 SF of retail space, as well as a tenant lounge, fitness center, rooftop deck, bike storage and underground parking. 318 N. Carpenter will offer modern interior finishes along with a traditional exterior design in keeping with the neighborhood’s aesthetic. Some of the building’s floorplates will also include private terraces.

“Fulton Market is one of the fastest growing, most dynamic commercial districts in the country, which continues to present significant opportunities for developers.” said MDG Chairman and CEO John T. Murphy. “CIBC has been an outstanding partner of ours in other projects, and we look forward to expanding our successful relationship with their team.”

“318 N. Carpenter is an exciting new project that allows MDG to not only take advantage of a rapidly expanding market, but also diversify our development portfolio,” Murphy continued, “We’re confident this project will be an impactful and positive addition to Fulton Market.”

Construction will commence in April, with completion set for mid-2020. Mark Buth, Karoline Eigel and Kelsey Morgan are the leasing brokers for the project.

#### **About Murphy Development Group**

Murphy Development Group, LLC, focuses on generating development opportunities in the multifamily, hospitality and office sectors across the country. Through solid investment strategies and extensive due diligence, the dynamic development team identifies, evaluates and executes the projects by combining sound financial modelling, economic analysis and entrepreneurial creativity. Murphy Development Group, LLC, has successfully developed multiple projects including: The Paragon Chicago apartment tower, Hyatt Centric Chicago “The Loop,” the Chicago Motor Club redevelopment into a Hampton Inn, and the Oriental Theatre redevelopment into a Cambria Suites hotel, Cleveland Clinic Holiday Inn, Cleveland, OH and Cambria Hotel & Suites, Milwaukee, WI. Additionally, MDG is planning the development of two new office buildings in downtown Chicago. For more information, visit [murphydevgroup.com](http://murphydevgroup.com).

#### **About Creek Lane Capital**

Creek Lane Capital is a real estate private equity firm with the goal of generating long-term wealth through a “build or reposition to core” equity investment strategy. Their approach to investing seeks to combine the value creation achieved through opportunistic investing with the premium yield and ongoing asset appreciation available from holding these high-quality, stabilized assets. Rather than “flipping” investments once they are stabilized, they take a longer view aimed at optimizing risk-adjusted return, considering current income, asset appreciation and overall market dynamics in that analysis. For more information, visit [creeklanecapital.com](http://creeklanecapital.com)

#### **About MB Real Estate Services Inc.**

Founded in 1982, MB Real Estate is a full-service real estate organization that provides multifaceted expertise in Asset/Facilities Management; Leasing Services; Project/Construction Management; Tenant Representation and Investment Services. Separately, MBRE Healthcare and its independent affiliate fund manager, ROA Holdings, are a full-service real estate entity that acquires, develops, leases, and manages healthcare facilities across the United States. MBRE is headquartered in Chicago, with regional offices in New York, Atlanta, Columbus, Orlando, Dallas and Denver. For more information, visit [mbres.com](http://mbres.com)