

## Magellan Secures Equity Partner, \$120M Loan

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The Tides

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CHICAGO-The AFL-CIO Building Investment Trust (BIT) is joining Magellan Development Group LLC as an equity partner in the Tides, the second high-end rental tower now under construction at the \$4-billion Lakeshore East redevelopment project. Adding to the \$35-million investment made by BIT, Magellan has also secured a \$120-million construction loan from Pacific Life Insurance Co.

When complete, the Tides will include 607 apartments, a garage with space for 388 vehicles and nearly 5,000 sf of retail space. The apartment mix will include 54 studios measuring 495 sf to 645 sf; 172 convertible units with 645 sf to 760 sf; 274 one-bedrooms with 685 sf to 1,216 sf; and 107 two-bedrooms with 1,160 sf to 1,335 sf.

Both BIT and Pacific Life were similarly involved in the financing of the Shoreham, the development's first rental building. The year-old tower holds 548 residences in a 51-story structure managed by NNP Residential LLC and designed by Loewenberg Architects LLC. It is currently 98% leased.

"There's no question that our proximity to the central business district, Michigan Avenue, Millennium and Grant parks and the waterfront are magnets for our rental program," says Robin Loewenberg Berger, president of NNP Residential, and chief marketing officer of Magellan Development Group.

Sitting on 28 acres, the Lakeshore East plan allows for the construction of up to 4,950 residences, a six-acre public park, 2.2 million sf of commercial space, 1,500 hotel rooms and 770,000 sf of retail space. Residential condominium developments at Lakeshore East currently include the Lancaster, the community's first completed building; the Regatta, nearly completed; the Chandler; currently under construction and 340 On the Park, currently under construction. Additionally, pre-construction sales are under way for the 80-story Aqua, which will combine condominiums, apartments, hotel rooms and retail outfits in a single structure.