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WATERTON ACQUIRES THE SHOREHAM AND THE TIDES AT LAKESHORE EAST IN DOWNTOWN CHICAGO

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Acquisition Adds 1,156 Units, Bringing the Firm’s Chicagoland portfolio to over 6,600 units

(December 22, 2021 – CHICAGO) – [Waterton](#), a national real estate investor and operator, today announced it has acquired The Shoreham at Lakeshore East (The Shoreham) at 400 E. South Water St. and The Tides at Lakeshore East (The Tides) at 360 E. South Water St. comprising 1,156 units in Chicago’s Lakeshore East neighborhood. The properties will benefit from Waterton’s signature value-add program and its significant operational experience in Chicago. With this acquisition, Waterton will have 10 rental communities in Chicagoland totaling over 6,600 units.



“The Shoreham and The Tides are a natural fit for Waterton’s portfolio, and we are excited to grow our footprint in our own backyard,” said Julie Heigel, vice president, acquisitions at Waterton. “We believe that the multifamily investment fundamentals in Chicago are favorable. Record setting absorption as renters return downtown, coupled with historically low levels of new construction, continues to fuel Chicago’s recovery.”

The Lakeshore East neighborhood is a 28-acre mixed-use development anchored by a Mariano’s grocery store and oriented around the six-acre Lakeshore East Park. Located within walking distance of Michigan Avenue and Chicago’s central business district, this quiet yet centralized neighborhood is also home to the recently completed St. Regis Chicago. Reaching 95-stories, the St. Regis stands as the third tallest building in Chicago, and includes a 191 key hotel and luxury condos, bringing an elevated profile and added retail options to the immediate area. Another

notable recent addition to Lakeshore East is Cascade Park, a one-acre publicly accessible green space that connects the neighborhood directly to Lake Michigan and the 18-mile Lakefront Trail, previously a challenge for residents given the elevation change between North Harbor Drive and Lower Lake Shore Drive.



“Outdoor experiences and green spaces are extremely important to renters and this is especially true in urban centers,” said Heigel. “The improved access to the lakefront, one of Chicago’s greatest assets, only enhances the appeal of the neighborhood.”

The Shoreham and The Tides at Lakeshore East include adjacent 47- and 51-story towers – consisting of studio, convertible, one- and two-bedroom rental homes, many with sweeping city, river and lakefront views. The properties each boast a 24-hour concierge, private club floor, outdoor pool and sundeck, game and billiards room, and a fitness center as well as on-site cleaners, storage and parking with electric vehicle docking stations.

Planned renovations include upgrading in-place unit fixtures and finishes as well as reactivating and modernizing the existing common areas and amenity spaces, including the pool and lounge decks located on the 16th floor of each tower.

About Waterton:

Waterton is a real estate investment and property management company with a focus on U.S. multifamily, senior living and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of September 30, 2021, Waterton’s portfolio includes approximately \$8.6 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

