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FOR IMMEDIATE RELEASE

Waterton Closes on \$16 Million Preferred Equity Investment in the Residences at Eastbank Development in Suburban Chicago

258-Unit Apartment Community Represents the First Ground-up Development in Downtown Aurora, IL in 20 Years

(January 21, 2025) Chicago, IL – Waterton, a national real estate investor and operator, today announced a \$16 million preferred equity investment for the development of the Residences at Eastbank, a five-story, 258-unit, mid-rise apartment building located at 100 N. Broadway in downtown Aurora, IL. The project is sponsored by Chicago-based firm DAC Developments with additional support from the City of Aurora. The investment was arranged by Wheaton, IL based Geneva Capital Group, who also provided the \$45 million senior loan for the project on behalf of their bank syndication program. Construction began in May 2024, and is expected to be completed in 2026.



“We are proud to have the opportunity to work with DAC and the City of Aurora to provide the gap financing necessary for the development of this historically significant project,” said Steve Carlson, executive vice president, capital markets at Waterton. “We believe this development will be an important part of the ongoing revitalization of this great Chicago suburb.”

Situated in the heart of downtown Aurora, IL, the Residences at Eastbank is a fully entitled multifamily development and will rise on the eastern edge of the Fox River adjacent to Aurora Transportation Center with Metra service to downtown Chicago. The location is walkable to many retail, dining and entertainment options and floorplans will include a mix of studios, one-, two- and three-bedroom residences with private balconies on roughly half the apartment homes. Amenities will include an outdoor atrium with a resort-style pool, fitness center and outdoor seating fronting the banks of the Fox River adjacent to the Fox River Trail. The property will also feature an indoor parking garage with more than 300 parking spaces.

Aurora is the second largest city in Illinois with a population of over 200,000. It has long been a transportation hub with convenient access to Interstate 88, two Metra stations, a regional airport, four higher education institutions and numerous business parks. The city is currently experiencing a revitalization with expanding commercial and industrial development, riverfront and downtown redevelopment and a growing cultural scene. Aurora has become a commercial and entertainment destination with political and municipal support.

Waterton invests in debt opportunities throughout the capital stack including U.S. agency mortgage backed securities investments and as a direct lender and preferred equity provider for construction and transitional/stabilizing multifamily projects throughout the U.S. As of December 31, 2024, Waterton has invested over \$830 million in agency securities and over \$200 million as a direct lender and preferred equity provider.

About Waterton

Waterton is a real estate investment and property management company with a focus on U.S. multifamily and hospitality properties. Founded in 1995, Waterton executes value add and credit 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, 2024, Waterton’s portfolio includes approximately \$9.9 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

About DAC Developments

DAC Developments is a Class-A Multifamily, Hospitality and Mixed-Use project real estate development company. DAC focuses on core urban infill and downtown transit-oriented suburban markets within the Chicagoland area and select markets across the United States. DAC was founded in Chicago by Daniel Rezko in 2015 and has developed approximately \$500 million of projects in the greater Chicagoland area.

About Geneva Capital Group

Geneva Capital Group is a private commercial real estate finance and advisory firm that has provided middle market owners, operators, and developers over \$3.5 billion in debt capital across 300+ transactions. Founded in 1989, Geneva originates, underwrites, and services commercial real estate transactions offering capital solutions through its bank syndication construction loan program, advisory services, and bridge lending program. Visit Geneva’s website: www.genevacapital.com.