

## **UNION PENSION FUND MAKES \$70 MILLION INVESTMENT IN LAKESHORE EAST LAND**

Chicago (January 2006) - - MJ Partners Capital Services announces that The AFL-CIO Building Investment Trust, a Union Taft Hartley Pension Fund, has placed a \$70,000,000 first mortgage investment in Chicago's Lakeshore East Residential land development overlooking Lake Michigan, the Chicago River, Navy Pier, Millennium Park and Grant Park. Lakeshore East, a joint development by Chicago-based Magellan Development Corporation and Near North Properties, is a 28-acre "Village-in-the-City" master planned development by Skidmore Owings and Merrill.

Lakeshore East will contain up to 9.7 million gross square feet of development including up to 4,900 residential units, hotels, office and retail space. Special amenities include an award-winning six-acre public park and public elementary school.

Two residential structures have already been completed including The Lancaster, a 207- unit condominium building 90 percent sold out; and, The Shoreham a 550- unit apartment building nearing completion is already 30% preleased. In addition, under construction is the Regatta a 324-unit condominium building with 80 percent in presales, and 340 on The Park, a joint venture with LR Development, a 340-unit luxury condominium building are under construction.

David Carlins, Vice-President of Magellan Development confirmed the closing of the land financing as well as a \$40 million equity investment last year with The Building Investment Trust-AFL-CIO for the Shoreham apartment building.

The Investor was represented by John Tung of Cornerstone Advisors. Dennis R. Nyren, Principal with MJ Partners Capital Services represented the developer.

Chicago based-MJ Partners is a market leader in providing a complete range of commercial real estate brokerage services and financing. We are a relationship-based, technically-advanced team of sophisticated real estate professionals. For more information, visit the company website at [www.mjpartners.com](http://www.mjpartners.com).