

680 N Lake Shore Drive Chicago, Illinois

- *Private Equity Partnership*
- *Tax-Efficient Recapitalization*
- *Constructed in 1926*
Renovated in 1981 & 1989
Acquired in 2004

680 N Lake Shore Drive is the 600,000 square foot commercial component of a 29-story, 2,000,000 square foot mixed-use building in Chicago's Streeterville neighborhood. Originally named the American Furniture Mart, it was completed in 1926. At 474 feet tall and encompassing the entire block between Lake Shore Drive and McClurg Court, it was the largest building in the world at completion.

680 N Lake Shore Drive is minutes from some of Chicago's tallest skyscrapers and most upscale stores, hotels, restaurants and theaters, as well as Northwestern Memorial Hospital and Northwestern University.

The business community in Streeterville is diverse, ranging from leaders in the hospitality field, to international corporations and neighborhood dentists. A home away from home for many of the millions of national and international visitors coming to Chicago, Streeterville is an excellent place to do business.

There's no shortage of things to do and places to see in Streeterville. North Michigan Avenue boasts world-class shopping opportunities, and horse-drawn carriage rides outside the Old Water Tower. In the summer, there are air and water shows, sailboat exhibitions and numerous festivals. In the evenings, nightclubs and live theater abound. The Hancock Observatory offers sweeping views of the city. Navy Pier, the number one tourist attraction in Chicago, hosts fireworks Wednesday and Saturday nights during the summer and shoreline sightseeing cruises.

CAG partners acquired the office, retail and parking interests through a tax-efficient recapitalization constructed by the CEO of Connexion Asset Group. A joint venture partnership was formed with the existing ownership group, and the structured transaction enabled them to monetize some of the property's real worth as well as participate in the long-term upside of the property's performance. The inherent value created by the transaction structure allowed our investors to acquire their interest in the property on a preferential basis at a favorable price, thus enhancing the asset's ability to generate positive returns.



CONNEXION
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