

Chicago Spire Reorganized

Written by Australian Business

CHICAGO, Feb. 7, 2014 /PRNewswire/ -- Shelbourne North Water Street L.P., the owner of the site of the Chicago Spire at 400 N. Lake Shore Drive, filed a motion for approval of a plan investment agreement today in the U.S. Bankruptcy Court. The plan investment agreement was developed with Atlas Apartment Holdings LLC, a major international residential developer and apartment owner headquartered in Chicago. Shelbourne has the exclusive right to file a plan of reorganization through March 10, 2014

The plan investment agreement provides for up to \$135 million of funding for a plan of reorganization that will pay all bona fide claims in full.

This plan of reorganization will enable Shelbourne to emerge from bankruptcy and with Atlas to move forward with the Chicago Spire, the 2,000 foot high residential building at the intersection of the Chicago River and Lake Michigan. Before the recession, the vertical foundations of the tower and underground garage had been completed, as had the ramps to lower Lake Shore Drive.

Steven Ivankovich, the CEO of Atlas, said: "We have been working with Garrett Kelleher over the past several months and now share his belief and vision in the Chicago Spire. This is a building that deserves to be built and built in Chicago. Atlas is committed to making this happen. The Spire will offer a very high end product to a demanding local and international public."

Garrett Kelleher, the managing member of Shelbourne, said: "Given the ongoing recovery in the Chicago property market, the timing is better now than when this project commenced. I am delighted to have found a partner who believes in the project as passionately as I do."

Tom Villanova, head of the Chicago Building Trades Council, said: "We have been waiting for this day. We look forward to a project that will provide over 15,000 construction jobs."

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Restarting this project will be a game changer for Chicago."

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