

THE REAL DEAL

Here are Chicago's Top 5 Multifamily Investment Sales of August

The Mormon Church tops the list with its \$175M acquisition of 1001 South State Street

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The rapidly-growing South Loop dominated the city's list of top multifamily building sales last month, with more than 700 units changing hands in the neighborhood for nearly \$300 million combined.

But along with the high-rises at 1001 South State Street and 2138 South Indiana Avenue, smaller apartment buildings on the city's Northwest and Far Northwest Sides also made the list. They include an affordable housing complex in Uptown, and walk-up buildings in Bucktown and Ravenswood.

Total volume of new residential construction in the Chicago area has fallen this year compared to last

year and 2017, but ongoing office construction and corporate relocations are expected to intensify the city's hunger for new apartments.

The Real Deal compiled this list using data from Cook County property records.

1001 South State Street | \$175 million

Chicago-based Golub & Company and Los Angeles-based CIM Group did not reveal how much they received for the 40-story, 397-unit apartment tower when they sold the building to an investment arm of the Church of Jesus Christ of Latter-Day Saints, but it's since been revealed as by far the priciest multifamily transaction of August.

The Golub/CIM venture completed the tower in 2016, and in December it refinanced the building with a \$148.8 million loan from an affiliate of Salt Lake City-based Property Reserve.

Earlier this year, Golub and CIM revealed their plan to redevelop the site of the Tribune Tower, including a new 1,422-foot skyscraper, which would be the second-tallest building in the city.

2138 South Indiana Avenue | \$114,250,000

Miami-based Crescent Heights sold The Lex, a 332-unit, two-tower complex at 2138 South Indiana Avenue, to San Francisco-based FPA Multifamily. It adds to the more than 1,900 residential units bought by FPA Multifamily in the Chicago area last year, according to Crain's.

Crescent Heights has been off-loading Downtown properties, including the 344-unit Park Michigan tower, as it continues work on the 76-story NEMA Chicago, set to be the city's tallest tower south of Downtown.

4500 North Clarendon Avenue | \$29,501,000

Related Companies reached back to its affordable housing roots when it bought the 152-unit Clarendon Court Apartments in Uptown from a joint venture including the Kopley Group and Wolf Real Estate Partnership.

New York-based Related secured a \$28 million loan on the property through the Illinois Housing Development Authority, records show.

Related invests in affordable housing across the country through its Related Affordable division, and this year the company paid \$590 million to buy 8,000 affordable units across multiple states from real estate investment trust Aimco.

Related Companies offshoot Related Midwest is preparing to lease the first apartments in its mixed-income redevelopment of the Lathrop Homes, and it's drawing early plans for the 63-acre megadevelopment called The 78 as well as a pair of skyscrapers at 400 North Lake Shore Drive.

4. 4816 N Hermitage Ave | \$4,350,000

Hayes Properties acquired this three-story, 19-unit Ravenswood apartment complex from a trust.

The 88-year-old brick building, situated on a 8,223-square-foot lot, was last sold in 2005, according to the listing.

5. 2048 N Damen Ave | \$2,900,000

An entity tied to Louis Meltzer of Highland Park picked up this century-old six-flat just north of the red-hot 606 Trail in Bucktown.

The building's seller in property records was an entity tied to Chicago developer The Fairchild Group.

About a half-mile away, GW Properties' proposal to build 109 apartments at 1750 North Western Avenue scored approval last week from the Chicago Plan Commission.