

# Nearly 1,500-Unit Chicago Multifamily Portfolio Set To Sell For \$455M

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A joint venture between LaTerra Capital Management and Respark Residential is under contract with Denver-based Apartment Investment and Management Co., also known as [Aimco](https://www.bisnow.com/tags/aimco) (<https://www.bisnow.com/tags/aimco>), to acquire a seven-property Chicago multifamily portfolio in a massive deal worth \$455M.

The 1,495-unit portfolio includes all of Aimco's publicly listed assets (<https://www.aimco.com/portfolio/>) in and around the city: two properties in Elmhurst, two in Lombard and one each in Evanston, Rolling Meadows and Chicago. The deal is poised to be one of the largest multifamily portfolio sales in Chicago in recent years and is expected to close in the first quarter.



A spokesperson confirmed the deal is the first investment in the Chicago area for both companies.

LaTerra Development (<https://www.bisnow.com/tags/laterra-development>) CEO Charles Tourtellotte (<https://www.bisnow.com/tags/charles-tourtellotte>) said in a press release that the deal accelerates the recent launch of its multifamily acquisition strategy, which complements its ground-up development platform. LaTerra Capital Management is an affiliate of California-based LaTerra Development.

"This portfolio allows LaTerra, which has developed more than 3,000 units throughout California, New Mexico, and Texas to immediately scale and pave the way for additional acquisitions in select U.S. markets," he said.

Certain properties in the portfolio will undergo targeted unit renovations and active asset management initiatives to improve operations while preserving in-place cash flow, the companies said.

Respark Chief Investment Officer Ben Jones (<https://www.bisnow.com/tags/ben-jones>) said the risk-adjusted return profile of the deal was highly attractive, driven by the imbalance in supply and demand in the area's multifamily market, coupled with the existing financing and the transaction's scale.

"This portfolio represents an opportunity to acquire institutional assets with strong in-place cash flows and compelling market tailwinds," he said.

The full portfolio properties are:

- Eldridge Townhomes: 1 Elm Creek Drive, Elmhurst, Illinois
- Elm Creek: 1 Elm Creek Drive, Elmhurst, Illinois
- Evanston Place: 1715 Chicago Ave., Evanston, Illinois
- Yorktown Apartments: 2233 S. Highland Ave., Lombard, Illinois
- 2200 Grace: 2200 S. Grace St., Lombard, Illinois
- Hyde Park Tower: 5140 S. Hyde Park Blvd., Chicago
- Willow Bend: 2850 Southampton Drive, Rolling Meadows, Illinois

The deal is part of Aimco's plan to sell off all of its assets and close shop (<https://www.bisnow.com/national/news/multifamily/aimco-plans-to->

[liquidate-multifamily-assets-and-close-shop-131832](#)), which it announced in November. Net proceeds from the sale of the Chicago portfolio, when accounting for debt and transaction costs, are expected to be approximately \$160M, according to a release from the company (<https://investors.aimco.com/news/news-details/2025/Aimco-Enters-Agreement-to-Sell-Chicago-Apartment-Portfolio-for-455-Million-Closing-Scheduled-for-Q1-2026/default.aspx>).

LaTerra and Respark have completed due diligence and funded, in part, a nonrefundable deposit that will, under the terms of the agreement, total \$20M by mid-January.

The transaction comes nearly three years after Chicago-based REIT Pangea Properties sold 7,500 units (<https://www.bisnow.com/chicago/news/multifamily/one-of-citys-largest-landlords-sells-off-chicago-properties-to-emerald-empire-for-600m-116741>) at more than 400 of its Chicago properties to New York-based real estate firm Emerald Empire in a \$600M deal.

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