



Aimco to sell Chicago-area multifamily portfolio for \$455 million as REIT liquidates

Buyers LaTerra Capital, Respark Residential to assume debt in 1,495-unit deal



LaTerra Capital Management and Respark Residential are buying Chicago's Hyde Park Tower in a \$455 million portfolio deal. (LaTerra and Respark)

By [Ryan Ori](#)

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A Denver-based multifamily investor has struck a \$455 million deal to sell a seven-property, 1,495-unit portfolio in the Chicago area as part of the real estate investment trust's ongoing liquidation.

Apartment Investment and Management Co., known as Aimco, plans to complete the sale to LaTerra Capital Management and Respark Residential by the first quarter of 2026, the buyers and seller said Monday.

The deal was struck late in a busy year for multifamily sales in Chicago, a market that has outpaced some other major areas in rent growth throughout the year because of a slowdown in new construction. So far in 2025, investors have scooped up a combined \$4.6 billion in Chicago-area multifamily properties, the highest full-year total since 2022, CoStar data shows.

The latest sale is pending the approval of Los Angeles-based LaTerra and Fort Lauderdale, Florida-based Respark assuming loans on the properties as part of the transaction, Aimco said in a Securities and Exchange Commission filing.

The buyers said the deal is part of a strategic partnership to assemble a portfolio of existing multifamily properties in supply-constrained, high-growth markets.

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“The addition of these communities to LaTerra’s portfolio accelerates the recent launch of our multifamily acquisition strategy through LaTerra Capital Management, which complements our existing ground up development platform,” Charles Tourtellotte, CEO of LaTerra, said in a statement. “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.”

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It also comes after Aimco last month said it plans to accelerate a selloff of its remaining properties. It had already made such deals as a \$740 million sale of 2,719 units across New England to Harbor Group International and CBRE Investment Management.

The decision to liquidate followed a strategic review of the REIT's options to create value for shareholders, CoStar News reported last month.

New proceeds of the Chicago portfolio sale are expected to be \$160 million, Aimco said.

The partners buying the portfolio have made a \$5 million nonrefundable deposit, with another \$15 million payment due by Jan. 15, according to Aimco's SEC filing. The sale is expected to be completed by no later than March, the statement said.

LaTerra and Respark said the portfolio they are buying includes a mix of high-rise, mid-rise, garden-style and townhouse properties. Fannie Mae debt that will be assumed is at interest rates below current market rates, the firms said.

The portfolio includes the Eldridge Townhomes and Elm Creek Apartments properties that share an address of 1 Elm Creek Drive in west suburban Elmhurst, according to a spokesperson for the buyers.

The deal also includes two properties in west suburban Lombard: Yorktown Apartments at 2233 S. Highland Ave. and 2200 Grace at 2200 S. Grace St. The

other properties are the Hyde Park Tower at 5140 S. Hyde Park Blvd. on Chicago's South Side; Evanston Place Apartments just north of the city at 1715 Chicago Ave. in Evanston; and Willow Bend at 2850 Southampton Drive in northwest suburban Rolling Meadows.

“This portfolio represents an opportunity to acquire institutional assets with strong in-place cash flows and compelling market tailwinds,” said Ben Jones, chief investment officer of Respark, said in the statement. “Chicago’s supply-demand imbalance, combined with the existing financing and scale of this transaction, creates a highly attractive risk-adjusted return profile. With this acquisition, Respark and its affiliates will have more than \$1.5 billion in assets under management.”

LaTerra Capital Management is an affiliate of LaTerra Development.

Recent Chicago deals include the [\\$134.5 million sale](#) of the 275-unit Milieu tower in the West Loop and the [nearly \\$175 million sale](#) of the North Water Apartments in Streeterville.

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