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LaTerra, Respark under contract to acquire \$455m Chicago multifamily portfolio

BY RELEASED

LaTerra Capital Management, an affiliate of LaTerra Development, in partnership with Respark Residential, is under contract with AIMCO to acquire a 1,495-unit, seven-property multifamily portfolio located across key Chicago suburban submarkets including the cities of Evanston, Lombard and Elmhurst. The portfolio is being acquired at a purchase price of \$455 million, with a closing targeted for the first quarter 2026.

This transaction represents a strategic partnership between LaTerra and Respark, combining LaTerra's vertically integrated development and acquisition/ investment platform with Respark's multifamily construction, capital structuring and asset management expertise. Together, they intend to scale a portfolio of existing multifamily assets in supply-constrained, high-growth markets where long-term fundamentals support durable cash flow and value creation.

"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," said Charles Tourtellotte, CEO of LaTerra. "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.”

The portfolio consists of a mix of high-rise, midrise, garden-style and townhome communities. Select properties will undergo targeted unit renovations and active asset management initiatives designed to enhance operations while preserving the stability of in-place cash flow.

“This portfolio represents an opportunity to acquire institutional assets with strong in-place cash flows and compelling market tailwinds,” said Ben Jones, CIO of Respark. “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.”

According to Costar, Chicago is the number one market in the nation in rent growth. Over the past year, Chicago apartment renters have absorbed nearly 11,000 units in the market, while just 6,700 new units have been delivered. This has pushed occupancy to 97 percent, with forecasts hovering at or above this level for the foreseeable future.

“Chicago has emerged as a top apartment market in the nation. This fact is evident through robust lease trade out and occupancy data across the portfolio,” added Chris Tourtelotte, LaTerra managing director. “Entering the market with this sizable acquisition demonstrates our commitment to accumulate a portfolio of existing apartments in high-growth and supply-constrained markets.”

Justin Campbell, senior vice president of acquisitions at Respark, said, “This transaction represents a significant step forward in the continued expansion of Respark’s multifamily platform. The combination of scale, in-place performance and market fundamentals made this a compelling acquisition for us.”

