

Aimco to Sell Chicagoland Portfolio for \$455M to LaTerra and Respark

By Simona Tudose
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The deal is set to close in the first quarter of next year.



Hyde Park Tower is an 18-story, 155-unit residential building within Aimco's portfolio. *Image courtesy of Yardi Matrix*

Apartment Investment and Management Co. has entered into a definitive agreement to sell a seven-property, 1,495-unit multifamily portfolio for \$455 million in metro Chicago.

LaTerra Capital Management, an investment arm of LaTerra Development, and Respark Residential will purchase the assets. The buyer completed due diligence and began transferring a deposit that will become non-refundable and reach \$20 million by Jan. 15, 2026.

The two parties expect to close the purchase agreement in the first quarter of next year, once approval to assume the existing debt is secured. Net proceeds from the purchase of the Chicago multifamily portfolio, after accounting existing debt and transaction costs, are set to total roughly \$160 million.

These properties were completed between 1972 and 2019 and are mostly located in the suburban area of Chicago. According to Yardi Matrix, the portfolio includes the following:

- Elm Creek, a residential building in Elmhurst, Ill., confirmed to be subject to a \$53 million loan originated by Lincoln Financial in 2017
- Eldridge Townhomes, a five-building community in Elmhurst confirmed to be subject to a \$78.1 million Fannie Mae loan originated by JLL
- Willow Bend, a 29-building multifamily property in Rolling Meadows, Ill., confirmed to be subject to a \$43.5 million Fannie Mae loan originated by JLL
- Evanston Place, a building in Evanston, Ill., confirmed to be subject to a \$46.7 million Fannie Mae loan originated by JLL
- Yorktown, a three-building community in Lombard, Ill., confirmed to be subject to a \$46.9 million loan originated by JLL
- 2200 Grace, a 72-unit property in Lombard
- Hyde Park Tower, a residential property in Chicago subject to \$29.5 million loan originated by JLL

Aimco's national multifamily deals

The firm will distribute most of the transaction's proceeds to its shareholders under its Plan of Sale and Liquidation, which the company expects to close early next year. The plan was submitted last month and includes the [liquidation of Aimco's remaining assets](#) encompassing 2,524 units across 19 properties. Apart from the Chicago portfolio, the company seeks to sell properties in New York City, Nashville, Tenn., San Francisco and Cleveland, Ohio.

Aimco recently [closed a \\$740 million disposition](#) of its Boston collection. The deal represented one of the year's largest trades in New England, reflecting strong investor demand that continues to drive national [multifamily transaction activity](#). The company sold a 2,719-unit portfolio spread across four properties to a joint venture between Harbor Group International and CBRE Investment Management.

[AIMCO, LaTerra Development](#)