

# LaTerra and Respark Under Contract with AIMCO to Acquire a \$455M, 7-Property Chicago Multifamily Portfolio

By: *LaTerra*



Eldridge Townhomes, Elmhurst, IL

**LOS ANGELES - Dec. 16, 2025 - [PRLog](#)** -- 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 of 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 operating, 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, mid-rise, 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 #1 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% 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 LaTerra Managing Director Chris Tourtelotte. "Entering the market with this sizeable acquisition demonstrates our commitment to accumulate a portfolio of existing apartments in high-growth and supply constrained markets."

Justin Campbell, SVP 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." The acquisition will be leveraged with assumable below-market Fannie Mae financing, providing substantial positive leverage to the transaction.

#### About LaTerra

LaTerra is a leading real estate investment management and development company with specific focus on Multifamily and Self-Storage assets. Its current portfolio includes more than 3,000 multifamily units and more than 1.5 million square feet of self-storage properties with a portfolio value at completion estimated to exceed \$3 billion. LaTerra is headquartered in Marina del Rey, CA and manages more than \$1.5 billion in committed project equity capital on behalf of investors in the United States, Canada, and Australia.

[www.laterradev.com](http://www.laterradev.com)

#### About ReSpark

ReSpark is a multifamily-focused real estate investment and operating platform specializing in the acquisition, renovation, and management of apartment assets across primary and secondary U.S. markets. Founded in 2020, Respark invests throughout the United States, executing across Class A through Class C properties and throughout the capital structure. The Respark management team has

acquired, repositioned, and managed over 25,000 multifamily units nationwide.  
<https://respark.re/>

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