

# Aimco to sell Chicago multifamily portfolio to LaTerra and Respark for \$455M

Portfolio sale comes as Aimco winds down operations



Aimco CEO Wes Powell, LaTerra CEO Charles Tourtellotte, Respark President Nicolas Weinstein and 5140 South Hyde Park Boulevard in Chicago, 1 Elm Creek Drive in Elmhurst and 1715 Chicago Avenue in Evanston (Aimco, LaTerra, Respark, Google Maps)

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By [Emma Whalen](#)

A multifamily mega-sale is taking shape in Chicago.

Denver-based Apartment Investment and Management Company, better known as Aimco, is selling its portfolio of seven rental complexes across the Chicago area for \$455 million.

LaTerra Capital, based in Marina Del Ray, California, and Respark Residential, based in Fort Lauderdale, Florida, are buying the properties, Aimco announced Monday. The deal amounts to a sale of all Aimco's Chicago-area apartment buildings as the company looks to wind down entirely.

The transaction would be among the largest in Chicago this year.

The buyers have completed due diligence and agreed to provide a non-refundable deposit that will total \$20 million by January 15. Closing is scheduled for the first quarter of 2026, according to Aimco.

LaTerra and Respark plan to assume the properties' current loans, a news release said.

The sale is part of Aimco's [liquidation process](#) which began in November. As of last month, the operator had 15 properties left to sell while it ceased operations.

The \$455 million transaction will come out to about \$304,000 per unit. The buyers are coming to the market at an advantageous time. The Chicago area has notched [some of the strongest rent growth in the country](#) this year.

Factoring in debt and transaction costs, net proceeds for Aimco from the Chicago portfolio sale are expected to land at \$160 million, the release stated.

The seven Chicago-area properties included in the sale to LaTerra and Respark are the following:

**Hyde Park Tower**

5140 South Hyde Park Boulevard, Chicago

**Elm Creek Apartments**

1 Elm Creek Drive, Elmhurst

**Eldridge Townhomes**

1 Elm Creek Drive, Elmhurst

**Willow Bend Apartment Homes**

2850 Southampton Drive, Rolling Meadows

**Evanston Place Apartments**

1715 Chicago Avenue, Evanston,

**Yorktown Apartment Homes**

2233 South Highland Avenue, Lombard

**2200 Grace Apartments**

2200 South Grace Street, Lombard

Aimco finalized plans to sell off all of its assets across the country last month. The decision was the conclusion of a nearly year-long saga that began after the firm started a strategic review of options in January.

The review process involved Aimco speaking with more than 100 firms, including financial sponsors, investment managers, public real estate investment trusts and private real estate firms. This year alone, the company saw a 1.9 percent decline in property net operating income compared to last year; at the same time, property expenses increased 1.1 percent and average occupancy fell from the prior quarter to 94.8 percent.

Aimco has lost more than 30 percent of its stock value this year. The decline in stock price matches up with the value distributed via dividends of \$2.83 per share.

At the end of September, it had \$404 million in cash on hand and \$748M in debt, including mortgages backing properties.

Recent Aimco sales include a deal in August [to sell five New England residential communities](#) to Harbor Group International for \$740 million. It's also under contract to sell [a multifamily and office assemblage on the Miami waterfront](#) for \$520 million; that deal is set to close next month in what would be a record sale for the seaside city.