

Aimco completes \$455 million multifamily portfolio sale in Chicago area as it winds down

LaTerra Capital, Respark Residential buy seven properties with combined 1,495 units



Evanston Place was part of a seven-property multifamily portfolio in the Chicago area sold by Aimco. (Justin Schmidt/CoStar)

By **Ryan Ori**

CoStar News

March 31, 2026 | 8:59 AM



A real estate investment trust has sold a portfolio of Chicago-area multifamily properties for \$455 million, taking a big step closer to liquidating the company while providing the buyers with a high-profile entry to the nation's third-largest market.

Apartment Investment and Management Co., also known as Aimco, on Monday announced the completion of the sale of the seven-property, 1,495-unit portfolio to LaTerra Capital Management and Respark Residential.

The buyers and seller first announced the deal in December, pending the approval of Los Angeles-based LaTerra and Fort Lauderdale,

Florida-based Respark.

Related Content



[Aimco to sell Chicago-area multifamily portfolio for \\$455 million as REIT liquidates > >](#)

Denver-based Aimco said the deal was completed Friday, less than two months after the REIT's plan of sale and liquidation was approved by shareholders Feb. 6.

Aimco said in a statement Monday it now has sold 10 properties in 2026, with three more properties under contract to be sold during the second quarter this year. Aimco shareholders are expected to receive a liquidating distribution of 85 to 95 cents per share during the second quarter.

Earlier this month, Aimco said it planned to put all its remaining properties on the market for sale by the second quarter.

Related Content



[Aimco shareholders to vote on liquidation as REIT actively markets its remaining portfolio > >](#)

Previous Aimco sales have included [\\$740 million for a New England multifamily portfolio](#) and [\\$520 million for waterfront land in Miami](#).

Chris Tourtellotte, managing director at LaTerra, said Aimco's portfolio allowed his firm and Respark to enter a new market at so-called positive leverage, assuming loans with interest rates in the 4% range at a capitalization rate, or rate of return, in the low-6% range. The loans have an average of about five years of remaining term, he said.

"The in-place, assumable debt made this deal special because it provides positive leverage," Tourtellotte said. "It's a very big difference because there's a lot of remaining term on the debt."

He said the firms were looking to enter Chicago because the market has consistently [ranked among the nation's leaders for rent growth](#) due to a slowdown in new construction in recent years.

The Chicago acquisition was underwritten with the assumption of annual rent increases of about 3- to 3.5%, Tourtellotte said. “The reality is, lease trade-outs have been 7% to 8%,” he said.

“There’s a lack of supply that we’re not seeing in any other markets that we operate in,” Tourtellotte said. “We started pursuing this opportunity nine months ago. The institutional interest in Chicago has increased significantly over the last six months, and that’s just a result of how strong the fundamentals are. That same trend is happening in San Francisco.”

The Chicago portfolio includes four west suburban properties: the Eldridge Townhomes and Elm Creek Apartments in Elmhurst and 2200 Grace and the Yorktown Apartments in Lombard. The portfolio also includes Hyde Park Tower on Chicago’s South Side, Evanston Place just north of the city in Evanston, and Willow Bend in northwest suburban Rolling Meadows.

The new owners plan to invest about \$20 million in upgrades to units and common areas over the next two years, Tourtellotte said.

For the record

The seller was represented by Berkadia brokers Pete Evans and Richard Evans.

Follow us on Social Media

Have feedback or questions? Email us at news@costar.com

IN THIS ARTICLE

Properties

[Eldridge Townhomes](#)

1101 Eldridge Ln, Elmhurst, IL

[Yorktown Apartments](#)

2233 Highland Ave, Lombard, IL

[Elm Creek Apartments & Townhomes](#)

1 Elm Creek Dr, Elmhurst, IL

[2200 Grace Apartment Homes](#)

2200 Grace St, Lombard, IL

[Willow Bend Apartments](#)

2850 Southampton Dr, Rolling Meadows, IL

Companies

[Apartment Investment and Management Company](#)

Real Estate

[LaTerra Development](#)

Real Estate

[Respark Residential LLC](#)

Contacts

[Chris Tourtellotte](#)

Managing Director, LaTerra Development

[Richard Evans](#)

Senior Director, Investment Sales, Berkadia

[Peter Evans](#)

Senior Managing Director, Berkadia

RELATED ARTICLES

[Mars plans 600 jobs at new Chicago division headquarters](#)

[Office tower sells for \\$125 million, one of highest Chicago prices in recent years](#)

[Chicago apartment tower hits active for-sale market](#)

[Soccer team pays \\$69 million for stadium site along Chicago River](#)

[Chicago firm extends loft office buying spree](#)