

Monument Capital Management expands Chicagoland multifamily portfolio with Mt. Prospect purchase

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Monument Capital Management has acquired The Residences at 1450 apartment community in Mount Prospect, Illinois for \$24.1 million. The firm last year **purchased a neighboring, 509-unit rental complex**, now branded as The Element.



Located at 1450 Busse Road, the newly acquired property is comprised of 222 garden-style units spanning across nine two-story buildings. The property features one-and two-bedroom garden-style residences with private entrances and patios in select units.

“We are very pleased to expand Monument’s footprint with the acquisition of The Residences at 1450, the second asset that we own and operate in Illinois, as we seek to reinvest in the neighborhood successfully as we did with The Element, our first property in this market,” said Stuart Zook, principal of Monument Capital Management. “This acquisition aligns with our growth strategy and further strengthens our ownership presence in the Chicagoland market and we look forward to continuing to provide our residents with our value-add program.”

The apartment community’s amenities include a clubhouse, pool, grill area, playground, dog park, volleyball court, state-of-the-art fitness center, business center, laundry facilities, on-site storage options and lushly landscaped grounds. Monument Capital Management plans to continue to implement its value-add program and upgrade the unit interiors.



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