

Monument Capital Management buys Mount Prospect apartments in \$24M deal

In the span of a year, the Florida-based company acquired 731 rental homes in the town for a combined \$92M

Alex Nitkin | August 01, 2018



The Residences at 1450 and principal Stuart Zook (Credit: Monument Capital Management)

Monument Capital Management bought a 222 -unit low -lying apartment complex in Mount Prospect for \$24.1 million, bringing its portfolio in the suburb to 731 homes.

The Residences at 1450, named for their address at 1450 Busse Road, represent the Florida-based company's second Mount Prospect acquisition in a year. It bought the adjacent 509-unit The Element complex for \$68 million in July 2017 in its first-ever Illinois venture, a company spokesperson said.

Monument bought both properties from LLCs linked to the New York-based Greystone investment company.

The new owner is planning interior renovations for both clusters of homes.

Monument focuses primarily on multifamily residential investments in nine mostly-southern states, according to its website.

A slew of large suburban apartment properties are either in the planning stages or have changed hands recently, signaling healthy investor interest in the sector.

Interforum Holdings unveiled a **\$92 million** plan earlier this summer to build a 364-unit luxury apartment complex in nearby Warrenville.

Elsewhere in the O'Hare submarket, Compasspoint Development and Bayview USA Holdings are building a **\$64 million** 212-unit apartment complex in suburban Des Plaines.

JPMorgan, meanwhile, spent **\$80 million** on an Elk Grove Village complex, Dayrise bought a Hoffman Estates complex for **\$104 million** and Azure Partners picked up a Wheeling complex for **\$72 million**.

Others have refinanced their developments in order to take advantage of rising property values without giving up an investment property, including Forest City Realty Trust, which took out a **\$93 million** refinancing on the 1,114-unit Pavilion apartment complex near O'Hare International Airport.

Origin Investments and Randolph Street Realty Capital landed a **\$36 million** refinancing for a 262-unit Naperville apartment complex and Bayshore Properties secured a **\$26 million** refinancing on the 354-unit Riverwoods Apartments complex in south suburban Lansing.

Suburban rents grew 6.9 percent last year and were **expected to rise again** "significantly" this year, according to a recent Marcus & Millichap report.



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