

Monument Capital Acquires 2nd Chicago-Area Property

The 222-unit community is located in Mount Prospect, Ill., across the street from the company's other asset, purchased in the summer of 2017.

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One year after it first **entered the Illinois real estate market**, Monument Capital Management has completed its second multifamily purchase in The Prairie State. The Residences at 1450 encompasses 222 garden-style units and is slated for interior improvements.

According to data provider Yardi Matrix, the seller is RedRock Real Estate Group, which bought the community in 2015 from APM Management as part of a portfolio sale which also included assets in Ohio and Kentucky. That transaction was subject to Residences at 1450 a \$17.8 million acquisition and development loan.



Located at 1450 Busse Road in Mount Prospect, Ill., The Residences sits across the street from The Element, Monument's other acquisition in Illinois. It features one- and two-bedroom units spanning nine buildings and a series of amenities including a new, resort-style swimming pool and sundeck playground, dog park, fitness center, business center and volleyball court. The property was completed in 1965 and its amenities have been recently upgraded.

Image courtesy of Monument Capital Management



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