

Investor Grabs 58-Unit Apartment/Retail Building

By [Cari Brokamp](#)

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1373 W. Greenleaf

CHICAGO-A local investor has purchased a 58-unit Rogers Park apartment/retail building for \$3.8 million. Sold by a Chicago-based developer, the mixed-use courtyard building at 1373 W. Greenleaf offers 52 apartments and 3,100 square feet in six commercial spaces. Marketed for an asking price of \$4.2 million, the building is over 90% occupied.

"The Rogers Park investors were looking to expand their holdings," says Doug Imber, president of Essex Realty Group Inc., who along with Doug Fisher of Essex represented the seller in the deal. "Rogers Park has great proximity to the lake, beaches and public transportation. This neighborhood is considered a better value and much more affordable than many others on Chicago's north side."

The property is located in the Rogers Park submarket, just two blocks from the Red Line L, and walking distance to Loyola Park and Lake Michigan.

"We've had great success this last year selling multifamily properties in Rogers Park," Imber tells [GlobeSt.com](#). "There seems to be a continued strong demand, although the profile of the buyer has changed away from condo conversion back to apartment investment."

The building offers 37 one-bedroom units, 15 two-bedrooms, and six commercial spaces, one of which is occupied by a 425-square-foot laundromat while the other five remaining vacant. Rents are anywhere from \$585 to \$850 for the residential units, which range in size from 500 to 775 square feet. Imber says the new owners plan to undertake updates to the property, likely beginning work on the kitchens and bathrooms.

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