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Local Partnership Buys 4860 N. Rockwell

By *Cari Brokamp*

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4860 N. Rockwell

CHICAGO-A local partnership has acquired the 4860 N. Rockwell apartment building out of foreclosure for close to \$2 million. Located in the Lincoln Square neighborhood, the 64-unit building was being sold by a bank who foreclosed on the property from a developer who had planned to convert it into condominiums.

Doug Imber, president of Essex Realty Group Inc., marketed and sold the property for the bank.

"The building was vacant and had previously been gutted," Imber tells GlobeSt.com. "The developer had taken all of the walls down so there was nothing but a shell. It was gutted by the developer who intended to convert it into condominiums, but the project never got very far."

Located on the southwest corner of Rockwell and Gunnison streets, the vintage courtyard building was previously listed by Essex in recent years for \$5.4 million. The developer that previously owned the property purchased it in 2006, with plans to convert the 64 apartment units into 48 condos - three studios, nine one-bedrooms and 36 two-bedrooms. The investor that most recently purchased the property plans to redevelop the building back into apartments.