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Last updated: September 10, 2009 08:49am

Investor Buys Apartment Buildings for \$4M

By *Cari Brokamp*

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5130 S. Kenwood

CHICAGO-A local investor has purchased two corridor buildings totaling 82 units in the Hyde Park neighborhood along the southern lakefront for \$4.3 million. The two buildings are located at 5123-25 S. Kimbark and 5130 S. Kenwood, and offer 43 and 39 units respectively. The seller was represented by David Goss and Jon Morgan of Essex Realty Group, while Doug Imber, president of Essex, represented the buyer in the deal.

"It had been in the seller's family for more than 50 or 60 years, so this was a very long time owner," Imber tells GlobeSt.com. "They owned it for so long, many, many years, and they were looking to downsize a little bit. This deal offered a very strong Hyde Park location and the opportunity to physically improve the properties."

Around 89% occupied overall, the properties were listed for \$4.8 million. Known as the Oxford Apartments, the Kenwood property offers 33 studios and six one-bedroom units, while the Kimbark property brings 33 studios and 10 one-bedroom units and goes by Kimbark Shore apartments. Rental rates average from \$517 to \$599 for studios and \$648 for one-bedroom units at the two buildings, which offer proximity to the 53rd Street dining and shopping district and the University of Chicago.






The two properties back up to each other in the Hyde Park submarket, where Imber says occupancy rates remain high within multifamily. "The Hyde Park submarket is probably the strongest submarket in the south side," Imber says. "I don't know a submarket that hasn't been affected, but I this one is less so."

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