



4840 N. Linder

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## **Seller Unloads 66-Unit Apartment for \$8M**

By [Gina Kenny](#)

CHICAGO-A 66-unit apartment building at 4840 N. Linder, in Chicago's Jefferson Park neighborhood, has sold for about \$7.7 million. Paul Pacini of Chicago bought the property, says Douglas Imber, president of Essex Realty Group. The seller was a private family based in Chicago and in California, Imber says. The cap rate was approximately 6.1%, Imber tells GlobeSt.com.

Jacob Fenton, with Essex, represented Pacini in the sales transaction. David Goss and Jon Morgan, both with Essex, represented the seller in the transaction. The mid-rise elevator building has 38 one-bedroom units and 28 two-bedroom units. The property also has 49 parking spaces.

Pacini was interested in acquiring the property because it is in a "core Chicago neighborhood" and is a "very strong infill location," Imber says. The occupancy rate is above 95%, he says. The average unit size is 800 sf and the average rental rate, including parking, is \$920.

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