

MULTIFAMILY

MANDEL GROUP ACQUIRES 578-UNIT APARTMENT COMMUNITY

Fitchburg, Wis. — Milwaukee-based developer Mandel Group has acquired New Fountains Apartments, a 578-unit multifamily community located in Fitchburg. Situated on 28 acres at 5401 Williamsburg Way, the property comprises 14 buildings. Amenities include swimming pools, tennis courts, a fitness center and sand volleyball courts. The seller was a Dayton, N.J.-based private investor group. Mandel Property Services, a wholly owned subsidiary of Mandel Group, has managed the property since 2007 on behalf of the seller. During that time, occupancy rose from 80 percent to 96 percent and net operating income nearly doubled. Mandel Group secured \$20 million in acquisition financing through the Wisconsin Housing & Economic Development Authority. As a condition of the financing, Mandel will rent 20 percent of the units as affordable housing. The remaining proceeds will be used to substantially renovate the community. Paul De Kruiff of the Chicago office of NorthMarq Capital arranged the transaction.

HENDRICKS & PARTNERS BROKERS \$12.5 MILLION STUDENT HOUSING SALE

Kalamazoo, Mich. — Hendricks & Partners (H&P) has brokered the sale of University Club at Howard, a 120-unit student housing community located directly across from Western Michigan University in Kalamazoo. Situated on 9.3 acres, the community consists of six four-story buildings with all four-bedroom units. The property also contains a leasing office with two staff apartment units. It is fully pre-leased for the upcoming academic year. University Club at Howard was acquired out of receivership by Campus Habitat 16 LLC, a subsidiary of New York City-based Campus Habitat. As part of the deal, Campus Habitat will assume the property's existing financing from Wells Fargo Bank, N.A., which is acting as trustee for the registered holders of J.P. Morgan Chase Commercial Mortgage Securities Corp. Kevin Larimer of H&P's National Student Housing Advisory Group arranged the transaction as the court appointed disposition receiver. The special servicer for the property's new financing is J.E. Robert Cos.

TIKIJIAN COMPLETES SALE OF 132-UNIT APARTMENT COMMUNITY

Anderson, Ind. — Indianapolis-based Tikijian Associates has completed the sale of Hilltop Apartments, a 132-unit multifamily community located in Anderson. Tikijian represented the court-appointed receiver, Buckingham Cos., in the sale. The property had formerly been owned by Chicago-based Wextrust Capital LLC, but was placed into receivership in 2008 after the two principals of Wextrust were indicted on federal fraud charges and subsequently incarcerated. It was acquired by Bloomfield, Ind.-based Renewing Properties, which plans to complete major capital improvements, which include renovating the swimming pool, installing new windows and doors, remodeling older units and renaming the property Stonebrook Townhomes & Apartments. The sale price was not released, but the property listed for \$2.25 million.

CROSSROADS APARTMENTS SELLS

Sauk Village, Ill. — Marcus & Millichap has brokered the sale of Crossroads Apartments, a 180-unit multifamily community located in Sauk Village. Crossroads Apartments comprises ten buildings with 18 units apiece. Amenities include an outdoor swimming pool, a tennis court and a picnic area. James Walsh and Michael Wernke of Marcus & Millichap's Chicago Downtown office represented the seller and secured the buyer. Both parties were undisclosed. The property listed for \$8.95 million but the sale price was not released.

AMES PROPERTIES PURCHASES MULTIFAMILY COMMUNITY FOR \$1.7 MILLION

Des Moines, Iowa — Douglas Terrace Inc., advised by Des Moines-based CB Richard Ellis/Hubbell Commercial, has sold the Douglas Terrace Apartments to Ames Properties for \$1.7 million. The multifamily property, located at 3120 Douglas Ave. in Des Moines, contains 72 units and was built in 1977. CB Richard Ellis' Rick Krause advised the seller in the transaction.

NAI OHIO EQUITIES BROKERS SALE OF OLD VILLAGE APARTMENTS

Columbus, Ohio — Columbus-based NAI Ohio Equities has brokered the sale of Old Village Apartments, located in Columbus, for \$1.65 million. The community contains 48 residences in a mix of one-, two- and three-bedroom units. NAI's Scott Paull and Vic Joyner represented the undisclosed seller. The buyer was also undisclosed.

ESSEX BROKERS SALE OF APARTMENT BUILDING

Chicago — Chicago-based Essex Realty Group has brokered the sale of 7657 South Morgan Street, a 12-unit walk-up apartment building located in Chicago's Auburn Gresham neighborhood. Each of the units contains two bedrooms. Jon Morgan and David Goss of Essex represented the seller, a local bank, as well as the undisclosed buyer. The property traded for approximately \$370,000.

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