



### Essex Realty facilitates \$11.6M sale

Skokie, Ill.—The 144-unit Old Orchard Apartments, located just east of the giant Old Orchard Shopping Center in north suburban Skokie, has been sold for \$11.6 million, reports Essex Realty Group, Inc., the exclusive broker in the deal.

"The sale of the Old Orchard Apartments is a rare transaction in this market. Many of the multi-family properties that have traded recently are either larger institutional transactions, or smaller private market sales," notes exclusive broker Matt Welke, principal and managing director of Chicago-based Essex Realty Group.

"For the past couple of years the apartment market has been lender-driven. Many of the properties sold have been bank-owned and less desirable," Welke explains. "This year we have started to turn the corner. Well located and better quality assets are beginning to trade again."

Built in 1961, the Old Orchard Apartments at 10100-10116 Old Orchard Court consists of a trio of 3-story red brick walk-up buildings clustered around landscaped courts, a swimming pool and 184 outdoor parking spaces. Originally a five building complex, two of the buildings containing 72 units were previously converted to condominiums.

"The Old Orchard Apartments are very well located," Welke says. "There is a large but diversified employment base in the immediate area and the property is located less than a half mile from the Edens Expressway."

There is very little product available of this size and quality of location, he says.

"The Old Orchard Apartments are nestled in the northern section of Skokie, just a stone's throw from Wilmette," Welke says. "The apartments overlook a private 18-hole golf course, the Westmoreland Country Club in Wilmette, to the northeast."

Skokie's Memorial Park Cemetery is immediately south of the apartments across Old Orchard Road, the 128-store Old Orchard Shopping Center is a block west at Skokie Boulevard (U.S. 41), and Edens Expressway (Interstate 94) is a half mile to the west.

"Low vacancy levels and a hands-on management approach have helped keep the Old Orchard Apartments operating efficiently," Welke says. However, the buyer, Mosaic Properties and Development LLC, is planning to upgrade kitchens and bathrooms and renovate the apartments, which formerly were owned by Illinois Apartment Solutions LLC, he says.

Old Orchard Apartments has 72 one-bedroom, one-bath units and 72 two-bedroom, one-bath apartments. Current monthly rents average from \$879 for a one-bedroom unit with 875 square feet, to \$1,021 for a 2-bedroom apartment with 1,000 square feet.

Each kitchen is equipped with electric range, modern appliances and a breakfast nook. Baths feature tile floors, vanity sinks, showers and additional closet space. The apartments feature hardwood or carpeted floors, new white vinyl framed windows and sliding-glass terrace and balcony doors.