

## MULTIFAMILY



Gross & Cohen recently acquired student housing on the Notre Dame campus.

### Gross & Cohen completes \$13 million student housing deal

South Bend, Ind.

Gross & Cohen Real Estate Investors, Ltd, a Mass.-based student housing investor, has completed the acquisition of a 353-bed student-housing portfolio at the University of Notre Dame for \$13.75 million.

Spread among 47 properties within a mile of the Notre Dame campus, the portfolio's properties have been 100-percent occupied for the past four years and represent one of the largest single holdings of student housing in the market.

The portfolio was particularly attractive to Gross & Cohen because of its

high occupancy and the barriers to entry in the Notre Dame area.

The City of South Bend and St. Joseph County severely restrict the possibility of construction or conversions to student housing, creating a sustained and high demand for the limited off-campus housing available.

As part of the ownership group, Mark Kramer of Kramer Property Management has been the leader in off-campus housing for more than 10 years. Kramer remains as the property manager of the portfolio working with Gross & Cohen allowing for continuity in quality.

The properties in the portfolio have had extensive renovation and are in excellent condition and geared exclusively for use as student housing

### Harrison Street partners with Campus Crest for \$220-million project

Chicago

Campus Crest Communities, a developer and manager of student housing properties, and Harrison Street Real Estate Capital, a real estate private equity firm based in Chicago, have announced a \$220-million joint venture to develop 10 student-living communities across the United States.

The new developments, all off-campus, will be located in Clarksville, Tenn. (Austin Peay State University); Conway, Ark. (University of Central Arkansas); Huntsville, Texas (Sam Houston State

University); Lawrence, Kan. (University of Kansas); Moscow, Idaho (University of Idaho); Reno, Nev. (University of Nevada, Reno); San Angelo, Texas (Angelo State University); San Marcos, Texas (Texas State University); Statesboro, Ga. (Georgia Southern University); and Turlock, Calif. (California State University, Stanislaus).

All of the properties will be branded under the name, "The Grove." Each will include a resort-style swimming pool, a 24-hour gym, a fire pit and tanning booths.

A typical Grove project has 504 bedrooms and has approximately 218,000



930 W. Winona

### Essex Realty announces sale

Chicago

Essex Realty Group, Inc. recently sold 930 W. Winona,

an 64 unit 4+1 property located in the Uptown neighborhood of Chicago, just one block west of Lake Michigan.

The property consists of 18 studios, 46 one-bedroom units and 35 parking spaces.

Doug Imber of Essex represented the seller in the transaction, and David Goss, also of Essex, represented the purchaser. The sale price was approximately \$5.8 million.

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