

BRIEFS | MULTIFAMILY

Essex handles sale of Illinois apartment property Forest Park, Ill.

Essex Realty Group, Inc. recently sold 7542 W. Adams, a 40-unit walk-up property located in Forest Park, Ill.

The property consists of 32 studios and eight one-bedroom units. Doug Fisher and Jim Barcelona of Essex represented the seller in the transaction, and David Goss and Jon Morgan, also of Essex, represented the purchaser.

The sale price was about \$1.1 million.

Hendricks & Partners assists in sale of apartment portfolio Missouri and Iowa

Hendricks & Partners recently sold the Taylor-Morley apartment portfolio, a portfolio that consists of 443 apartment units within six apartment communities located in Missouri and Iowa. The portfolio featured Project-Based Section 8 rental assistance, and was 98-percent occupied at the time of closing.

William Taylor of Taylor-Morley Homes, in St. Louis, was the seller. The buyer is an undisclosed affordable-housing preservation developer based in Cleveland.

The complex affordable housing transaction was structured as a General Partnership buyout, and the buyer in-

tends to complete a 9-percent LIHTC syndication and extensive rehabilitation of the entire portfolio.

Eric Taylor of the Detroit office of Hendricks & Partners negotiated the transaction on behalf of both the buyer and the seller.

Grubb & Ellis to represent sale of apartment communities in St. Louis

Grubb & Ellis Company and Grubb & Ellis|Gundaker Commercial, an independently owned and operated affiliate of Grubb & Ellis Company, have been selected to represent KC Venture Group LLC in the sale of the Southwest Crossing and Cedar Creek Lodge apartment communities in St. Louis.

Joseph Allison, senior vice president, Grubb & Ellis|Gundaker Commercial; Symeon Stavrakas, senior associate in Grubb & Ellis' Chicago office; David Biales, associate vice president, Grubb & Ellis|Gundaker Commercial; Andrea Aston, advisor, Grubb & Ellis|Gundaker Commercial; and Brian Pohl, senior vice president in Grubb & Ellis' Chicago office, will market the communities for sale.

"This is an opportunity for an investor to add value to these assets in

terms of capital improvements," said Allison. "Southwest Crossing and Cedar Creek Lodge are also in the unique position of being the two closest apartment communities to RiverCity Casino, which is scheduled to bring more than 1,000 new employment opportunities online in early 2010."

Southwest Crossing is a 328-unit apartment community located in the Interstate 55 corridor in the South City Submarket of St. Louis. In 2005, select floor plans underwent extensive renovations and upgrades to unit amenities, and the current rent roll indicates significantly increased demand for those premium units.

Cedar Creek Lodge is a 228-unit community located in South County, one mile from Southwest Crossing and near the River des Peres Greenway.

Minneapolis' NorthMarq handles Chicago-area apartment financing deal Lake Zurich, Ill.

Sue Blumberg, senior vice president and managing director of NorthMarq Capital's Chicago Regional office, arranged first mortgage financing of more than \$15 million for the Landings of Lake Zurich, a 206-unit multi-family property located in Lake Zurich, Ill.

The loan carries a 10-year term with a 30-year amortization schedule, and was arranged for the borrower, Landings Capital Partners, LLC, by NorthMarq through the company's affiliated Fannie Mae DUS lender, AmeriSphere.

The transaction was an acquisition loan completed in 40 days from application. Blumberg stated, "We were able to meet the seller's timeframe as well as the borrower's loan parameters, and we closed exactly on time. The property is the newest and the nicest rental property within five miles of its location, and the barriers of entry to the market will create a great opportunity to the buyer."

Rosemann wins award for work on Kansas City apartments

Rosemann & Associates, P.C. this June won an award at the Design Excellence Awards for its work on the Boulevard Apartments Clubhouse in Kansas City, Mo.

Kansas City Home Design and CJ-Midwest magazines hosted the second annual event, which honored the best architectural and interior designs created in the past year.

Rosemann's design won bronze in the Interiors category for "Best Use of Art" as the design highlights works created by Jeffrey Owen Hanson. Hanson's contemporary creations provided Rosemann with inspiration to create a bold, urban "art gallery" design.

"Walls were painted a pure white making them the perfect background for Jeff's modern art," says Vickie Stewart, ASID. "His story is such an inspirational

one that we really wanted his work to take center stage."

Since the age of twelve, Hanson has lived with a genetic disorder known as Neurofibromatosis, leaving him with limited sight. Now at the age of 15, Hanson creates vibrant, colorful works which he sells and then donates the earnings of to various charities such as Children's Tumor Foundation, Make-A-Wish Foundation of America and KC Blind All Stars Foundation.

With Hanson's art and other modern works on the walls, Rosemann's design needed to ensure the overall "art gallery" concept remained, while providing each space with its own unique identity. With multiple spaces such as a theater, exercise facility, café area and leasing office, flexibility and durability were two core design requirements.

The space also acts as a promotional tool for inquiring apartment tenants.

Pevely Pointe housing complex now complete in Missouri

A \$22-million workforce housing complex in Pevely, Mo., is now complete thanks to developer and contractor Gundaker Commercial Group and architecture firm Rosemann & Associates, P.C.

The 256-unit project known as Pevely Pointe Apartments includes the new construction of eight buildings, and sits on a 45-acre site visible from Interstate-55.

With funding provided by Pevely Pointe, L.P. and the Missouri Housing Development Commission, Pevely Pointe Apartments help fill a demand for workforce housing in Jefferson County.

The complex consists of one-, two- and three-bedroom units along with a community clubhouse with business center, swimming pool and fitness area. The clubhouse also provides community children with a venue for multiple after-school programs.

Rosemann designed the project to maximize square footage by keeping each apartment simple and efficient.

A hardship occurred just one month before completion. During the final structure's construction, a fire took place, completely destroying it. The project team, though, met this challenge and completed the project.

Tikijian handles sale of Indianapolis waterfront community

Tikijian Associates recently sold Somerset Lakes Apartments, a 360-unit waterfront community in Indianapolis. Tikijian Associates represented the seller, Aimco, in this transaction with Indianapolis-based Gene B. Glick Company. The property was offered un-priced, and the sale closed on June 15.

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