

# Residential News

## **Renovation for South Side Apartment Building**

The Inverbrass Funds, LLC, Chicago-based real estate investment and development company, has acquired the 73-unit apartment building at 7350 South Phillips in Chicago for \$1.65 million. According to company principal, Ayman Khalil, upon completion they will maintain the building as a rental property.

Khalil says they will carry out a complete gut rehab of the property, which has been vacant for about four years. Also, the Inverbrass Funds plans to purchase a nearby land parcel to be used as a parking lot for building tenants.

Doug Fisher and Matthew Welke, managing directors at Essex Realty Group, brokered the transaction for both buyer and seller. Financing was received from National City Bank for the acquisition and redevelopment.