
Laramar pays nearly \$10 million for Bucktown apartments

February 27, 2014

Chicago-based apartment investor Laramar Group paid \$9.75 million last week for a fully occupied 20-unit apartment building in Bucktown. The property at 2157 N. Damen Ave. also includes about 12,000 square feet of retail space and second-floor offices comprising about 6,000 square feet, said seller David Ruttenberg of Marc Realty Residential LLC. Bennett Neuman, Laramar's senior vice president of acquisitions, said the firm was attracted to the area's renter demographics, believing Bucktown is "one of the strongest performers" in both local retail and rental markets. A Marc venture acquired a loan on the building from Crystal Lake Bank & Trust Co., which had filed to foreclose on the property. Marc seized it last year, Cook County records show. Crystal Lake Vice President Bill Mullins declined to comment. Steve Livaditis and Kyle Stengle of Marcus & Millichap Real Estate Investment Services represented both Laramar and Marc Realty Residential in the deal.

Revenue drops at Fairmont, InterContinental

Revenue per available room fell at both the Fairmont Chicago and InterContinental Chicago in the fourth quarter, according to Strategic Hotels & Resorts Inc., the Chicago-based owner of the hotels. Revenue per available room — which accounts for both occupancy and room rate — dropped to \$138.53 in the quarter, down 10.5 percent from the year-earlier period, at the Fairmont, a 687-room hotel at 200 N. Columbus Drive. RevPAR at the InterContinental, a 792-room hotel at 505 N. Michigan Ave., fell 1.4 percent to \$162.81.

Stan's Donuts coming to Streeterville

The group bringing Stan's Donuts & Coffee Shop to Chicago from Los Angeles, where the shop was founded, signed a lease to open an 1,100-square-foot shop in Northwestern Memorial Hospital's forthcoming Outpatient Care Pavilion in Streeterville. Local restaurateur Rich Labriola, who's part of the group behind Stan's, said the lease runs for 10 years, declining to discuss financial terms. A Northwestern spokeswoman did not respond to a call or email. The Northwestern building is under construction on Fairbanks Court between Erie and Ontario streets in Streeterville. Stan's has opened one other coffee shop here, in **Wicker Park**. Paul Bryant, principal at Oakbrook Terrace-based Mid-America Real Estate Corp., represented Mr. Labriola's group in the deal.

What do you think?

NOTE: Crain's Chicago Business has changed commenting platforms. Readers may continue to post comments if logged in using their existing ChicagoBusiness.com credentials. But now, readers may also log in using their social media credentials and elect to share their ChicagoBusiness.com comments with friends on their designated social media pages.

The commenter section of Crain's Chicago Business is an opportunity for our readers to start a dialog on our content. While we don't require you to use your real name, we do ask that you participate as though you were – that is, keep the

conversation civil, stay on topic, avoid profanity, vulgarity and personal attacks, and please don't post commercial or self-promotional material. We will remove comments that violate these standards.
