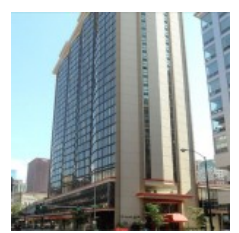


September 9, 2015

Chicago Student Housing Asset Sells for \$85M

By Ioana Neamt, Associate Editor

Atlas Real Estate Partners, together with its partners, [Marc Realty Residential](#) and [Angelo Gordon](#), announced the sale of **777 South State**, a 28-story student housing building at 2 E. 8th St. The asset sold for \$85 million to an undisclosed buyer, in a deal brokered by [CBRE](#)'s John Jaeger and Colin Hebson of [Dream Town Realty](#).



777 South State

The joint venture between Atlas and its partners **acquired the 31-year-old property back in 2013** for \$59 million, and also undertook renovation work at the site. The 882-bed building caters to students from nearby Columbia College and Roosevelt University, among many others.

According to [Yardi Matrix](#), 777 South State includes one- and two-bedroom residential units, fitness and business centers, a swimming pool, and clubhouse. The property also features 20,000 square feet of ground-floor retail and 206 enclosed parking spaces.

"This deal was an excellent transaction for Atlas as it allowed us to utilize both our student-housing and repositioning experience to add value to an iconic asset located in a supply constrained submarket," Arvind Chary, managing principal at Atlas, said in a statement.

Image courtesy of Yardi Matrix

Tags: [777 South State](#), [Acquisitions/Dispositions](#), [Angelo Gordon](#), [Atlas Real Estate Partners](#), [Chicago Lead Story](#), [Marc Realty Residential](#), [MHN](#), [Student](#)

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