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## Investors pocket big profit in Wrigleyville apartment sale

By Alby Gallun



3402-04 Elaine Place is one of the buildings in the sale.

PHOTO BY COSTAR GROUP

A venture including Chicago-based landlord Marc Realty Residential sold a portfolio of nine Wrigleyville apartment buildings for \$50.5 million, pocketing a big gain in the process.

The venture between MRR and Bethesda, Md.-based ASB Real Estate Investments sold the buildings on the 3400 block of Elaine Place, which comprise 174 apartments, to CLK Properties, a Woodbury, N.Y.-based real estate investor.

The price, which comes out to \$290,000 a unit, is 77 percent higher than the \$28.5 million MRR and ASB paid for the properties in November 2012, according to Cook County property records. The venture invested another \$4 million in capital

improvements, said MRR Principal David Ruttenberg.

Apartment prices in North Side neighborhoods have surged the past few years as rents and occupancies have risen, interest rates have held low and investors have piled into the market. More landlords backed by big institutional investors, which historically have favored big downtown high-rises, have become interested in smaller neighborhood buildings in recent years, competing for deals on the traditional turf of local mom-and-pop shops. Investors from places like New York also have expanded here.

MRR and ASB planned to own the Elaine Place buildings for about five years, Ruttenberg said. The portfolio was not on the market, but CLK made them an offer they couldn't refuse.

"We exited a little earlier because we were able to get a price that we liked," he said. "We made a lot of money and got a good spread."

A CLK executive did not immediately return a call. The firm already owns 12 apartment buildings in Chicago, mainly on the North Side.

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