
Isiah Thomas buys Evanston apartment building

By Micah Maidenberg  November 08, 2013

Hall of Fame basketball player Isiah Thomas is expanding his game to the apartment market, paying close to \$7.3 million for a 20-unit rental building a half-mile west of Lake Michigan in Evanston.

Mr. Thomas's Chicago real estate firm, Isiah International Holdings, bought the six-story rental property at 525 Kedize St. in Evanston. Jordan Gottlieb, a director at Chicago-based Essex Realty Group Inc. who brokered the deal for the building's seller, a venture of Chicago-based Marc Realty Residential LLC, confirmed the price.

"It's just a beautiful city, very close to Chicago," said a spokeswoman for Isiah International. "It's a great location."

A Marc venture bought property in January for \$4.9 million, according to property records. The building's rental units are fully leased, with the 18 two-bedroom units fetching up to \$2,500 per month, Mr. Gottlieb said. Two three-bedroom units in the property rent for around \$4,000 a month, he added.

"We aren't looking to sell much. We're typically long-term holders but we thought it was a compelling sales price," said David Ruttenberg, principal at Marc Realty.

Built in 2007, the property also includes a 42-slot garage and two commercial spaces. The building was originally slated for high-end condominiums.

Rental car company Budget rents about 1,200 square feet of the commercial area as well as parking for 17 vehicles, Mr. Gottlieb said, while a 600-square-foot retail area is empty right now.

"I am excited about this new business endeavor and look forward to being a part of the Evanston community," Mr. Thomas said in a statement.

A native Chicagoan, Mr. Thomas, 52, had a 13-year professional basketball career with the Detroit Pistons. He led the team to NBA titles in 1989 and 1990.

This story has been updated to correct the rent for the two-bedroom units.

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