

Appraisal Research Counselors

400 E Randolph Street, Suite 715
Chicago, Illinois 60601-7388

T: 312-565-0977
F: 312-565-3436

[Click here to view AppraisalResearch.com](http://AppraisalResearch.com)



Professional Service Since 1968

Appraisal Research Counselors®

Two independent studies. Same inescapable conclusion.

[HOME](#) [DEALMAKERS](#) [CALENDAR / PHOTO](#) [TREND OF THE WEEK](#) [CLOSER](#) [CLASSIFIEDS](#) [CONTACT US](#) [GGP N](#)

[Home](#) > [News](#) >

[ShareThis](#) [Print](#) | [Reprints](#) [Comments](#) | [Related Stories](#)

\$47-million apartment sale signals suddenly 'overheated' market

By: [Alby Gallun](#) **August 04, 2010**

(Crain's) — Money continues to flow back into the suburban apartment market, this time in Schaumburg, where a local investment firm has agreed to buy a 428-unit property for more than \$47 million.

Naperville-based Marquette Cos. has signed a contract to buy the Lakes of Schaumburg from Cornerstone Real Estate Advisors LLC, according to people familiar with the transaction. Cornerstone, a subsidiary of Massachusetts Mutual Life Insurance Co., has owned the complex at 801 Belinder Lane near Interstates 90 and 290 since 1989.

Apartment acquisitions have picked up in recent months amid signs that rents and occupancies are on their way back up and an eagerness among investors to put their capital to work after the credit crisis. Finding good deals is a lot harder than it was just a few months ago.

"The marketplace is a little overheated right now," says Scott Gould, senior vice-president and director of acquisitions for Benjamin E. Sherman & Sons Inc., a Deerfield-based apartment investor. "It's more of a sellers' market than a buyers' market right now."

A Marquette executive did not respond to a request for comment, and a Cornerstone spokesman declines to comment.

Marquette has been an active investor and developer in the suburban multifamily market since the mid-1980s, converting some of its apartment properties into condominiums during the boom. More recently, a Marquette affiliate acquired a 248-unit apartment complex and a 1,058-acre development site on Galveston Island in Texas.

Built in 1987 and renovated in 2007, the Lakes of Schaumburg was 96.7% occupied in the first quarter, vs. 89% a year earlier, according to [Appraisal Research Counselors](#), a Chicago-based consulting firm. The average net rent was \$1.25 a square foot, vs. \$1.32 in first-quarter 2009.

What do you think?

Alan L. wrote:

Mark- there is a big difference between southside apartments that aren't cash flowing and A/B class institutional assets.

8/4/2010 9:00 AM CDT

[Recommend](#)

[Report Abuse](#)

LAWRENCE I. wrote:



Recent News

[Residential: Set Sotheby's franc](#)

[\\$47-million apa 'overheated' ma](#)

[Apartment loan](#)

[Mall redevelopm million loan](#)

[Waterton hits si properties](#)

[Residential: Dur listing | AG suit](#)

[More News...](#)

[Comment on](#)

Scroll to the bot

Building v
Creating f

www.reznickgro



A sellers market is at least a few years away- occasional sales of overpriced product to long term holders does not confirm even an active market. When lenders reemerge from their fears there will be a market again.

8/4/2010 8:59 AM CDT

[Recommend](#)

[Report Abuse](#)

Mark K. wrote:

I thought it was a sellers market? This article in the same email says the exact opposite.

<http://www.chicagobusiness.com/article/20100804/CRED03/100809960/apartment-loan-portfolio-sold-at-big-discount>

8/4/2010 8:49 AM CDT

[Recommend](#)

[Report Abuse](#)

Jack C. wrote:

Overheated? Seller's market? The market is just starting to thaw and it won't be a Seller's market for years

8/4/2010 8:24 AM CDT

[Recommend](#)

[Report Abuse](#)

Add a comment

You May Also Like

- ▶ [Duke takes non-cash charge on Aurora land sale](#)
- ▶ [Pritzker Realty in East Coast apartment joint venture](#)
- ▶ [Pritzker Realty in East Coast apartment joint venture](#)
- ▶ [Duke takes \\$8-million non-cash charge on Aurora land sale](#)

Suggested Searches

[east coast - pritzker realty - non-cash charge - land sale - butterfield east - national multi-housing council - bozzuto group ceo tom bozzuto - penny pritzker - maryland real estate firm - tishman realty](#)

▶ Westin Chicago River North to be sold for \$165 million