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## **AMERICAN REALTY ADVISORS ACQUIRES PREMIER LUXURY APARTMENT ASSET IN CHICAGO'S GROWING WEST LOOP/FULTON MARKET**

**CHICAGO, IL, (March 14, 2017)** – [American Realty Advisors \(“ARA”\)](#), an institutional real estate investment manager with more than \$8 billion in assets under management, has acquired The Madison at Racine, a 216-unit luxury apartment community in the heart of Chicago’s highly sought-after West Loop/ Fulton submarket.

“Madison at Racine is an outstanding core investment,” says Ray Kivett, Managing Director of Investments in ARA’s Chicago office. “Located approximately five blocks from Google’s new regional headquarters at 1K Fulton and two blocks from McDonalds’ new world headquarters, the property is centrally located in this thriving submarket.”

ARA also owns 1K Fulton, which it purchased in July of last year. Both assets are situated in the walkable West Loop district, which boasts trendy boutiques, acclaimed restaurants, expansive parks, and a growing reputation as Chicago’s hottest and most sought after neighborhood.

“A complete transformation is underway in the West Loop/Fulton submarket,” Kivett explains. “Similar to the meatpacking district in Manhattan, SoMA in San Francisco or the Seaport District in Boston, this once industrial area is now a hub of growth. We



continue to seek opportunities to acquire best-in-market assets and are capitalizing on this momentum.”

The Madison at Racine is expected to garner long-term renter demand from young urban professionals seeking an authentic live/work/play lifestyle, according to Scott E. Anderson, Senior Portfolio Manager of Multi-Family at ARA.

“This is the epitome of urban luxury living,” explains Anderson. “The property features best-in-class amenities, including one of the most stylish rooftop decks in the city, as well as on-site parking and ground-floor retail - all of which contribute to the asset’s popularity.”

“Our ability to acquire an asset of this caliber is a direct result of our investment acumen. ARA’s ongoing core strategy is to acquire premier assets in major markets throughout the country and this property is a great fit,” says Anderson. “We are delighted to add The Madison at Racine to our portfolio and we have strong performance expectations for this asset and the market in the long term.”

The Madison at Racine features luxurious and well-appointed one- and two-bedroom apartments, coupled with a rooftop retreat that boasts a sun deck, pool, hot tub, fire pits, lounge areas and unobstructed views of the Chicago city skyline. The LEED Certified apartment community also features concierge services, a modern coffee bar, upscale social lounging areas, and a dog park with a grooming area.

The apartment community is located at 1164 West Madison in Chicago, Illinois. The seller, a partnership between Boston based Intercontinental Real Estate Corp. and Chicago based Ascend Real Estate Group, was represented by the team of John Jaeger, who lead the sales effort, and his colleagues, Dan Cohen and MJ Zaring, of CBRE.

## **ABOUT AMERICAN REALTY ADVISORS**

With more than \$8 billion in assets under management, American Realty Advisors is a leading provider of commercial real estate investment management services. For over 28 years, ARA has managed capital for institutional investors utilizing core and value-added commingled funds and separate accounts. ARA acquires assets directly or provides equity, preferred equity, mezzanine debt, debt, and hybrid debt to primary investors and developers operating throughout the United States for office, industrial, multi-family, and retail properties. More information regarding ARA can be found at [www.americanreal.com](http://www.americanreal.com).

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