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Commercial Real Estate

# California investor buys Far Southwest Side apartments for \$57 million

By Rachel Herzog

Gift Article



Credit: CoStar Group

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A California investor picked up a workforce housing complex in the Far Southwest Side of Chicago for \$57 million.

An affiliate of Santa Monica, Calif.-based private-equity firm Turner Impact Capital bought the 423-unit Midpointe Apartments at 4050 W. 115th St. in December, according to Cook County property records and an announcement from the buyer.

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The price point appears to mark a slight gain for the seller, a venture of Bridge Investment Group, which paid \$49.5 million for the property in early 2018, property records show, and put \$4.6 million into renovations.

Turner Impact Capital is a social impact-focused private-equity firm that invests in markets where the demand for community infrastructure, such as workforce housing and community health care facilities, exceeds the supply, according to its website. The DePaul University Institute for Housing Studies estimates that Chicago is short almost 120,000 affordable rental units, according to a 2023 [report](#).

Workforce housing is defined as housing that's within reach for people who don't qualify for subsidies like Section 8 but might have trouble affording market-rate homes.

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"Chicago is a dynamic and important market where demand for quality affordable workforce housing far outpaces supply," Turner Impact Capital CEO Bobby Turner said in a written statement. "We have a long history of successfully investing in this critically-needed infrastructure in Chicago and we're thrilled to expand our presence to ensure working families can continue to live near jobs and amenities."

Midpointe Apartments is Turner's fifth multifamily acquisition in Chicago, bringing its local footprint to more than 3,200 units, according to the firm.

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Turner Impact Capital's past acquisitions in the Chicago area include a 1,155-unit property in Glendale Heights that it bought for [\\$137 million](#) in early 2022 and a 448-unit apartment complex in Palatine for almost \$74.3 million in 2021, according to property records.

Apartments at Midpointe are billed as housing that provides an affordable option for workers, including city employees such as police officers, teachers, firefighters and other government workers, who are required to live in the city but might want a less urban location, according to a brochure from real estate services firm Berkadia, which represented the seller. The property is 14 miles from downtown Chicago, and city employees make up between 35% and 40% of the building's current tenant base.

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and concentration of city employees among Chicago's 77 designated community areas, with 1,980 workers calling it home, according to city data.

Built in 1973, the apartments were substantially renovated between 2014 and 2020. The average apartment size is 751 square feet. The asset was advertised as a value-add opportunity for a potential buyer to continue upgrading the units; 361 of the apartments have been renovated to varying degrees over the last decade, according to Berkadia. The complex is made up of eight four-story buildings.

Bridge put \$4.6 million into capital improvements since 2018, which came on top of the more than \$2.5 million that the previous owner made between 2014 and 2018, according to the marketing flyer.

The apartments are about 96% occupied, according to data from real estate information company CoStar Group.

It wasn't immediately clear how Turner financed the acquisition; a mortgage wasn't recorded in property records as of Jan. 10.

Bridge didn't respond to a request for comment.

Berkadia Managing Director Ralph DePasquale represented the seller.



By Rachel Herzog

Rachel Herzog is a commercial real estate reporter for Crain's Chicago Business. She joined Crain's in 2023 from The Real Deal, where she had covered commercial real estate in Chicago. Before that, Herzog wrote for the Arkansas Democrat-Gazette. She is a graduate of UNC-Chapel Hill, receiving a bachelor's degree in media and journalism, as well as a separate degree in Hispanic literature and culture.

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