

## Acore Lends on Chicago-Area Rentals

The developer of a luxury apartment building in suburban Chicago has refinanced the property by lining up \$66 million of floating-rate debt from **Acore Capital**.

The 267-unit Buckingham Place Apartments opened in 2018 at 750 East Northwest Highway, in Des Plaines, Ill. The five-story property was built by a joint venture between **Wingspan Development** and **Nicholas & Associates**, both of Mount Prospect, Ill.

Brokered by **Berkadia**, the new loan from Larkspur, Calif.-based Acore closed on April 9. It was split between senior and mezzanine portions of undisclosed size, with an initial three-year term and two one-year extension options. The amount of proceeds used to retire previous debt could not be learned.

The building, which is 79% occupied, offers studios and apartments with one to three bedrooms. The units have white quartz counters, stainless-steel appliances and wood-plank floors. The property's amenities include a garage, a bike-storage area, a fitness center and an outdoor basketball court. It also has an outdoor pool surrounded by a sundeck with cabanas and grilling stations, a "social pub" for resident gatherings and a lounge with a demonstration kitchen.

The property is 20 miles northwest of downtown Chicago. It's about a half-mile southeast of the Cumberland Metra train station and 7 miles north of O'Hare International Airport. ❖