



Southfield-based Hayman buys Chicago-area apartment complex for \$100 million

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The deal for the Lakeside Apartments complex in Lisle, Ill., a suburb 25 miles west of Chicago, closed in mid-March, said Andrew Hayman, President of Hayman Company. The company paid previous owner Apartment Investment and Management Company \$176,000 per unit.

Hayman Company plans \$3 million-\$5 million in renovations on the 28-building property, Hayman said. "We're just going to do some cosmetic upgrades and add some amenities," he said, "...it's a real prime location, 2 miles from downtown Naperville, which is very similar to downtown Birmingham here..."

The deal is part of the company's effort to take on older buildings and renovate them to increase their value, according to a news release.

In 2015, Hayman paid \$41.5 million for a 276-unit apartment property, Clover Ridge East, in Palatine, Ill., northwest of Chicago. With that purchase it re-entered the Chicago-area market, after having sold its sole apartment property in the region the year before, Crain's Chicago Business reported. Hayman has been an investor in Chicago over the last several decades.