



HOBART, IN — Capstone Companies has facilitated the successful sale of the Kirby Manor Apartments: an 80-unit senior living (+55) apartment community located in Hobart, Indiana.

The Capstone transaction team was led by Director of Multi-Family Investment Sales, Eric Liebich, and Investment Sales Advisor, Kevin Burns, who represented the seller through a fully marketed sales process. The Capstone team also procured the buyer, Indianapolis-based Gene B. Glick Company—a privately held real estate ownership, development, and management firm that owns +21,000 multi-family units across 13 states. The acquisition allows Glick to further obtain economies of scale and operational efficiencies within the local submarket by adding another well-appointed asset into their growing multi-family portfolio.

“The Glick team is looking forward to implementing additional efficiencies that will further benefit the overall living experience for the residents of Kirby Manor,” said Glick Companies Vice President of Real Estate Development, Colin Atkinson.

“We were pleased to play a part in facilitating the transaction between two well-respected clients, and we’re excited to see all that the Glick team will do to further enhance the overall living experience for residents within the community,” said Liebich. “There is still a path towards successful execution of transactions in today’s market despite challenges currently faced within the Capital Markets,” added Burns.

The Kirby Manor Apartments completed construction in 2006 and is situated in Hobart, Indiana on ±5.11-acres off of W 14th Street, nestled between Interstate 65 and Interstate 94. The property offers direct access to an abundance of economic demand drivers including the St. Mary Medical Center and Southlake Mall, which includes multiple Class A retail, entertainment, and dining options. Additionally, within a few minutes of the property are an abundance of parks and recreational facilities that include Cressmoor Prairie Nature Preserve, Deep River County Park, and Lake County Parks & Recreation. Kirby Manor features a variety of one-bedroom and two-bedroom floor plans with the property operating in conformance as a Low-Income Housing Tax Credit (LIHTC) property, where all 80-units are designated for senior residents 55 years of age or older whose income ranges from 30% to 60% of the Area Median Income (AMI), depending on the unit type. Community amenities include a 24-hour fitness center, on-site leasing office, picnic and grilling areas, two 24-hour laundry facilities, an abundance of outdoor walking space, and multiple community rooms. Kirby Manor was 100% occupied at the time of the sale.

About Capstone

The goal of Capstone is to help generate, maintain, and increase the value and profitability of our clients’ multi-family investment properties. To do so, we provide comprehensive multi-family advisory services in asset acquisition and development, strategic ownership decisions, market Insight and positioning, property value analysis, and disposition brokerage to support our clients in every stage of ownership. This comprehensive multi-family-focused service offering paired with our relentless drive to win on behalf of our clients is what sets us apart from pedestrian brokerage firms. Capstone simply put: Expertise. Experience. Extra-Mile.

Media Contact:

Jaclyn Chapman

Marketing Manager

jaclyn@capstone-companies.com