

MZ Capital Begins Pre-Leasing Suburban Chicago Community



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The 112-unit property in Naperville, Ill., is expected to welcome residents in April.

By Jackson Chen

Capitalizing on local demand, MZ Capital Partners has launched pre-leasing for its community under development in Naperville, Ill. The 112-unit community, Vantage Naperville Apartments, is expected to welcome residents in April 2021. MZ Capital broke ground on the project in August 2020 and tapped Horizon Construction as general contractor and Torch Architecture as architect, Michael Zaransky, founder & managing principal at MZ Capital, told Multi-Housing News.

Located at 1350 E. Ogden Ave., Vantage Naperville will offer studios and convertible one-bedroom units that range from 433 to 484 square feet. Zaransky told MHN that the community was designed with more approachable price points for rent in mind. Select units will be built with balconies while the property's amenities will include a fitness center, work from home suites, smart lockers, bike storage and an outdoor patio with a fire pit, kitchen and gas grills.

Zaransky told MHN that MZ Capital began pre-leasing as the developer saw high demand from the signage that was put up on the property during development. According to Yardi Matrix data, the Naperville market has attracted investor capital and major transactions recently, with both the eastern and western sides of Naperville ranking in the top five suburban submarkets for multifamily transactions in 2019.

REENTERING THE ILLINOIS MARKET

MZ Capital's current portfolio features multifamily properties in Tennessee and Texas. Earlier this year, the company landed a \$10.3 million refinance for one of its Tennessee properties, a 130-unit community in Oak Ridge.

While MZ Capital has worked on Illinois communities in the past, Zaransky told MHN that the company disposed of all its previous holdings in the state. However, MZ Capital has three more developments in the pipeline in Illinois in various stages that have not been publicly announced yet, Zaransky also told MHN.

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