

# R2 Cos, CLK Make \$5M Streeterville Acquisition

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Streeterville is the epicenter of Chicago multifamily sales this year, but other sectors have been flush with activity. R2 Cos and CLK Properties paid \$4.8M for an 8k SF retail building in the neighborhood, a building R2 managing principal Matt Garrison says holds long-term promise.

The space at 164 East Grand Ave, built five years ago, was most recently home to Chef's Burger Bistro. The property connects directly to Michigan Avenue via a promenade, and Matt considers the asset to essentially be Michigan Avenue real estate. R2 hopes to find a new restaurant tenant to occupy the two-story building shortly, but the long-term value of the asset is in its vertical development potential.

164 East Grand is another covered land play in R2's investment strategy of finding quality infill sites in superb locations with future development potential and long-term holds. Other recent acquisitions include 1760 North Milwaukee Ave and 800 West Washington.

**See Also:** [BisnowTV Cribs: NY Co-Working Edition \(Episode 1\)](#) Related Topics: Matt Garrison, CLK Properties, Streeterville, R2 Companies, 164 East Grand Avenue

**Read more at:** [https://www.bisnow.com/chicago/news/mixed-use/r2-cos-clk-make-5m-streeterville-acquisition-64471?utm\\_source=CopyShare&utm\\_medium=Browser](https://www.bisnow.com/chicago/news/mixed-use/r2-cos-clk-make-5m-streeterville-acquisition-64471?utm_source=CopyShare&utm_medium=Browser)