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THE PROPERTY REPORT



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First Lady's Home As a Child Sells

An apartment complex that was the childhood home of Michelle Obama has been purchased by a venture of **Related Cos.** and **Wells Fargo & Co.** for about \$40 million. But it needs a little work.

The new owners plan to invest another \$40 million in the property for renovations and rehabilitation, Joanna Rose, a spokeswoman for Related said.

The property is Parkway Gardens, a set of 35 buildings sprawled across a 13-acre site on Chicago's South Side, where Ms. Obama's first home was.

The property's 694 rental apartments are targeted for low-income tenants and are subsidized by the federal government. As part of the purchase, Related agreed to keep rents affordable to low-income families for another 30 years, Ms. Rose said.

—Eliot Brown