



Inhabit Realty Group and Placemaker Real Estate Complete Purchase of Eastland Apartments in Urbana, IL

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A partnership between Inhabit Realty Group, a Chicago-based real estate investment firm led by A.J. Manaseer and Placemaker Real Estate, a Miami-based firm led by Adriel Deller, has acquired Eastland Apartments a 96-unit apartment complex in Urbana, IL. The property was acquired in an off-market transaction for \$9,000,000 (\$93,750 per unit).

"We are excited to sponsor this second acquisition in the Champaign-Urbana market" said A.J. Manaseer, Principal at Inhabit Realty Group. "We feel that this property was acquired at an excellent basis and we look forward to operating successfully over the coming years."

Eastland Apartments was completed in 2016 by Tentac Enterprises, a renowned developer and owner of some of the most high-profile multifamily properties in Central Illinois. The property consists of studios, 1BD, and 2BD units.

The Champaign-Urbana market has seen strong rent growth and occupancies over the past few years. One reason for this strength is the growth in enrollment at the University of Illinois at Urbana-Champaign, the system's flagship campus. "U of I has been consistently breaking enrollment records the past few years and their 23-24 freshman class is the largest in history," said Adriel Deller, Principal at Placemaker Real Estate. "And with total enrollment also an all-time high, this will be a boost for the local economy."

"In addition, we like the fact that the construction pipeline in Champaign-Urbana is thin," added A.J. Manaseer. "There are few projects being developed or being planned and nearly every one of them is student housing. We expect this supply constraint to be beneficial to investors and operators of affordable housing in Champaign-Urbana."

About Placemaker Real Estate and Inhabit Realty Group:

Placemaker Real Estate is a real estate investment and asset management firm based in Florida. Placemaker Real Estate is actively investing in Class B and C multifamily and industrial properties in Tier 2 and 3 cities in Illinois, Kentucky, Indiana and Florida that are experiencing above-average population and employment growth. Placemaker Real Estate looks to invest in income-producing real estate assets at a significant discount to replacement cost and to unlock value by repositioning, renovating, improving operations, and leasing.

Founded in 2012 by A.J. Manaseer, Inhabit Realty Group ("IRG") is a real estate investment, brokerage, and management firm focused on sector multifamily. Since inception, IRG has helped clients and partners acquire over 5800 units totaling over \$575M. IRG is also an active investor with an objective to generate superior risk-adjusted returns by making direct investments in multifamily opportunities. IRG seeks to invest in workforce housing with value-add potential through careful capital investment and improved management.

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