



## Inhabit Realty Group and Placemaker Real Estate Complete Purchase of Park Vista Apartments

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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 Park Vista Apartments (formerly known as Tuscany Cove), an 84-unit apartment complex in Champaign, IL. The property was acquired in an off-market transaction for \$5,225,000 (\$62,202 per unit), brokered by Marco Cesario of Jameson Commercial Real Estate.

"We are excited to sponsor this acquisition in Champaign-Urbana, which is a new market for us," said A.J. Manaseer, Principal at Inhabit Realty Group. "Champaign has been somewhat under-the-radar from a national perspective. But the fundamentals are strong here and we believe that strength will continue."

One reason for that 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 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."

Tuscany Cove Apartments is a value-add apartment complex built in 1984 with the most recent addition completed in 1999. The 84 units consist of 1, 2, and 3 bedrooms and are spread across 7 buildings. The property is across the street from Parkland College (a community college that feeds into the University of Illinois) and walking distance to a bustling Kraft-Heinz macaroni and cheese production facility.

The acquisition was funded with a \$3,762,000 loan from Morton Community Bank and \$2,000,000 from private equity investors. The property will be managed by Ramshaw Real Estate Property Management. This closing represents the fifth syndication for the partnership between Adriel Deller and A.J. Manaseer. Previous syndications have included portfolios of student and multifamily housing in the Bloomington-Normal market.

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.

### Contact

Inhabit Realty Group

A.J. Manaseer

312-945-9193

[inhabitrealtygroup.com](http://inhabitrealtygroup.com)