



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Inland Closes \$27 Million Capital Raise for Class A Multifamily Development in Milwaukee's Historic Third Ward

Oak Brook, Ill. – Inland Venture Partners, LLC (“Inland Venture Partners” or “IVP”), the private equity real estate arm of Inland Real Estate Investment Corporation (“Inland Investments”), today announced the completion of a more than \$27 million capital raise for a joint venture multifamily development in Milwaukee. The offering is now closed.

The project was consummated through one of Inland’s joint venture partners, Kaeding Development Group, LLC (“Kaeding”). IVP purchased the land parcel at 245 Harbor Drive in Milwaukee’s Historic Third Ward and construction of the ground-up Class A multifamily community began in March 2023. Leasing is expected to begin in January 2025.

“We are thrilled to close the offering of IVP’s newest development,” said Rod Curtis, president of Inland Venture Partners. “Located within downtown Milwaukee’s Historic Third Ward, adjacent to the Henry Maier Festival Park and Lake Michigan, the construction is currently on time and on budget. We look forward to bringing this new multifamily community to residents.”

The new development will include 261 units consisting of 60 studio; 122 one-bedroom; 66 two-bedroom and 13 three-bedroom luxury apartments in a five-story building situated on three acres. The property will feature a swimming pool and patio complete with grills, a dog park, parking garage and other high-quality amenities.

According to RentCafe, Milwaukee ranked as the second most competitive rental market in the U.S. during peak rental season in the summer of 2023. The city skyrocketed up the list from seventh place at the start of the rental season.

“This multifamily community answers a need in one of the hottest rental markets in the Midwest,” said Keith Lampi, president and CEO of Inland Investments. “The asset is well positioned for strong long-term performance due to favorable demographic demand drivers, a one-of-a-kind location and limited competing housing options.”

This project marks the fourth investment and second ground-up multifamily development of which Inland Investments has partnered with Kaeding. The first multifamily development was The Arlow, a 144-unit Class A apartment in the heart of downtown St. Paul, Minnesota, delivered in September 2021. The Arlow achieved a stabilized occupancy of 95% in June 2022, and is currently 95.1% occupied as of February 1, 2024.



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Inland Venture Partners, LLC was formed to deliver opportunistic, value-add and development real estate strategies to investors. As of December 31, 2023, IVP has 439 multifamily units under development and is operating a 1,227-unit value-add portfolio of manufactured housing communities.

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About Inland Venture Partners

Inland Venture Partners, LLC offers specified-asset and thematically driven funds to accredited investors seeking exposure to private equity real estate. Dedicated to delivering opportunistic, value-add and development real estate strategies to investors, Inland Venture Partners, LLC strives to uncover value by identifying opportunities where asset performance can be enhanced with financial and operational support. Inland Venture Partners is a part of The Inland Real Estate Group of Companies, Inc., one of the nation's largest commercial real estate and financial groups, which is comprised of a group of independent legal entities, some of which may be affiliates, share some common ownership or have been sponsored and managed by such entities or subsidiaries thereof.