



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Inland Residential Properties Trust, Inc. Purchases The Verandas at Mitylene in Montgomery, Alabama

Oak Brook, Ill. – Inland Residential Properties Trust, Inc. (“Inland Residential Trust”), a non-listed real estate investment trust sponsored by Inland Real Estate Investment Corporation, announced today the acquisition of The Verandas at Mitylene, a 332-unit, gated community, apartment complex in Montgomery, Alabama. Mark Cosenza, senior vice president of Inland Real Estate Acquisitions, Inc., facilitated the purchase of the property, with assistance from Brett Smith, assistant vice president and associate counsel of The Inland Real Estate Group, LLC, Law Department, on behalf of Inland Residential Trust.

Located at 8850 Crosswind Drive, the property is on the east side of town just north of I-85. Constructed in 2007, The Verandas at Mitylene consists of 14 three-story buildings containing a total of 24 one-bedroom, 248 two-bedroom and 60 three-bedroom units. Each unit features granite countertops, full-size washers and dryers, walk-in closets, and a sunroom, patio or balcony. The complex also includes a clubhouse, 24-hour fitness center, playground, car care center, business center and pool. As of June 30, 2017, the property was approximately 91 percent leased.

“This acquisition was an ideal opportunity to add a property with condominium quality amenities to Inland Residential Trust’s growing multifamily portfolio,” said Mitchell Sabshon, chief executive officer and president of Inland Real Estate Investment Corporation. “The property is well positioned off the interchange and near many large employers including The Baptist Medical Center, Auburn University at Montgomery and the Maxwell-Gunter Air Force Base. The property’s close proximity to I-85 also provides residents with easy access to downtown Montgomery, the Eastchase office market and to a variety of local and national retailers. This acquisition aligns well with Inland Residential Trust’s strategy to purchase high quality residential properties in attractive locations.”

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About Inland Residential Properties Trust, Inc.

Inland Residential Properties Trust, Inc. was formed to acquire, directly or indirectly, a geographically diverse portfolio primarily of Class A and Class B multifamily properties located in the top 100 metropolitan statistical areas throughout the United States. Inland Residential Properties Trust, Inc. is sponsored by Inland Real Estate Investment Corporation.