



# NEWS RELEASE

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## **Inland Real Estate Acquisitions Acquires Former Ecolab Tower in St. Paul to Redevelop Into Multifamily Community**

*The Only Residential Community in St. Paul to Connect Residents to Commerce via Pedestrian Skyway*

**Oak Brook, Ill. –** Inland Real Estate Acquisitions, LLC (“Inland Acquisitions”) announced today the purchase of the 16-story high rise, formerly known as the Ecolab University office tower, located at 386 Wabasha Street North in St. Paul on behalf of an Inland-related entity.

“The primary draw to this acquisition is the property’s ideal location in downtown St. Paul and connection to the pedestrian skyway bridge, providing future residents with access to restaurants, pharmacies, convenience stores, an ice rink and more,” commented Joe Cosenza, vice chairman of The Inland Real Estate Group, LLC and president of Inland Acquisitions. “The property will be redeveloped into upscale multifamily units, making it the only residential community connected to other buildings by the skyway in St. Paul.”

The multifamily community will include approximately 178 units consisting of studios, one-bedroom, two-bedroom and three-bedrooms in a 16-story building. The property will feature a rooftop sky deck, access to the parking garage and other high-quality amenities.

Kaeding Development Group, LLC (“Kaeding”) will serve as the developer of the community. “This location is second to none providing future residents with an experience and offerings unlike any other in St. Paul,” commented Carl Kaeding, founder and chief executive officer of Kaeding. “We look forward to beginning construction on the property with an estimated completion of mid-year 2024.”

Since inception, Inland Acquisitions has facilitated more than \$54 billion of purchases including single-tenant properties, medical office buildings, self-storage, apartments and retail properties.

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### **About Inland Real Estate Acquisitions, LLC**

Inland Real Estate Acquisitions, LLC assists in identifying potential acquisition opportunities, negotiates acquisition-related contracts and acquires real estate assets for the various entities that are a part of The Inland Real Estate Group of Companies, Inc., one of the nation’s largest commercial real estate and finance groups, which is comprised 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 (collectively, “Inland”). For additional information, please refer to Inland’s website at [www.inlandgroup.com](http://www.inlandgroup.com).