

INLAND INSTITUTIONAL CAPITAL, LLC AND CHARTER REALTY AND DEVELOPMENT CORP. ANNOUNCE JOINT VENTURE ACQUISITION OF PHILADELPHIA-AREA RETAIL CENTER

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Oak Brook, Ill. – A Joint Venture between an institutional co-mingled fund sponsored by Inland Institutional Capital, LLC ("ICAP") and Charter Realty & Development Corp. ("Charter") announced today the acquisition of Baederwood Shoppes on the Fairway, a 116,778-square foot grocery-anchored shopping center in Jenkintown, Pennsylvania, for \$43.3 million. Mark Cosenza, senior vice president of Inland Real Estate Acquisitions, LLC, and Paul Brandes, a Principal of Charter, facilitated the purchase on behalf of the joint venture.

Baederwood Shoppes on the Fairway, located 10 miles north of Philadelphia in the affluent bedroom community of Jenkintown, is 94% leased to a variety of internet-resistant tenants, including Whole Foods Market, Planet Fitness, Panera Bread, Le Papillon Hair Salon, Massage Envy, Baederwood Pharmacy, Penn Community Bank and WSFS Bank. Athleta, a premium fitness and lifestyle brand, plans to open at the center in the fall of 2020.

"We are pleased to enter this joint venture acquisition with Charter to purchase this well-positioned, necessity-based retail center, offering a best-in-class anchor in Whole Foods, with opportunities for continued tenancy growth," said George Pandaleon, president of ICAP. "Representing numerous national tenants and with a proven industry track record in upgrading and remerchandising retail assets, Charter is an ideal partner to elevate the center to the next level as a premiere retail destination for the Jenkintown community."

Located at 1537-1659 Fairway Valley Road, the property is situated in a highly trafficked retail corridor that counts more than 39,000 vehicles per day and draws more than 126,000 residents within a three-mile radius. A newly planned 244-unit apartment development directly behind the property also expects to draw additional consumers and provide significant capital improvements to the shopping center.

"Anchored by nationally respected tenants, Baederwood Shoppes on the Fairway's tenant mix underscores our belief that infill necessity-based centers continue to benefit from consistent consumer demand and limited online competition," said Paul Brandes of Charter. "We believe the area's demographic profile and ideal location, combined with our hands-on, energetic and market driven leasing approach, will drive growth at the center."

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About Inland Institutional Capital, LLC

Inland Institutional Capital, LLC ("ICAP") provides real estate portfolio investment and asset management services to institutional investors, institutional separate accounts, and pooled investment vehicles. ICAP also facilitates institutional joint ventures and other large-scale investment opportunities. Since 2005, ICAP has facilitated the completion of transactions with a value in excess of \$11.5 billion. Inland Institutional Capital is an SEC registered investment adviser. ICAP is part of The Inland Real Estate Group of Companies, Inc., 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 subsidiaries of such entities or subsidiaries thereof. More information about ICAP can be found at www.inlandinstitutional.com (<http://www.inlandinstitutional.com/>).

About Charter Realty & Development Corp.

Charter Realty & Development Corp. is a full-service commercial real estate acquisition, development, and leasing company founded in 1993 by Paul Brandes and Dan Zelson. Charter specializes in acquiring both urban and suburban infill retail and mixed-use assets. Charter's vertically integrated platform identifies value-creation and growth opportunities for all real estate product types. It currently owns, manages, or leases over 12 million square feet of property. For more information on Charter Realty & Development Corp., please visit chartweb.com.

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