



NEWS RELEASE

FOR IMMEDIATE RELEASE

DATE: October 18, 2022

CONTACT: Nicole Spreck, Inland Communications
630-586-4896 or nicole.spreck@inlandgroup.com

Inland Private Capital Corporation Unlocks Value for Investors in Florida Opportunity Zone

Strategic Recapitalization and Special Distribution Returns 91% of Original Investment to Investors

Oak Brook, Ill. – Inland Private Capital Corporation (“IPC”) today announced the refinancing of the multifamily development indirectly owned by Daytona Multifamily Opportunity Zone, L.L.C. (the “Fund”). Financing proceeds from the transaction provided investors in the Fund with a special distribution, representing approximately 91 percent of their initial investment.

In less than three years, the Fund and its joint venture partners, an affiliate of Integra Land Company and Tequesta Development Group, LLC, successfully completed construction ahead of schedule and under budget, leased to stabilization, and recapitalized Enclave at 3230, a Class A apartment community. The delivery provided much needed housing stock to the rapidly growing South Daytona sub-market. Renter demand was exceptionally robust, underscored by the fact that the property achieved stabilized occupancy in 2021, which led to a series of distributions of cash flow from operations beginning in Q4 of 2021.

“We are thrilled to be in a position to monetize the value creation phase of the development as a result of this recapitalization event,” commented Keith Lampi, president and chief executive officer of IPC. “Given forward-looking dynamics in the capital markets, we believe our execution was well timed, allowing us to lock in long-term, fixed-rate financing on a stabilized basis, returning a majority of investors’ original investment as a result.”

In addition to receiving a majority of their original investment principal following the refinance, investors in the Fund will continue to receive regular distributions, based upon cash flow from operations for the duration of the investment.

Enclave at 3230, located within walking distance to Daytona Beach at 3230 South Ridgewood Avenue in South Daytona, is more than 95 percent leased. The property is comprised of four 4-story buildings with 256 apartments, across a total of 248,832 square feet. The property features a resort-style swimming pool, pet park and washing station, clubhouse with a business center, fitness center and indoor basketball court.

To date, IPC has raised in excess of \$360 million in capital in qualified opportunity zone projects across various sectors, including multifamily, hospitality, self-storage and student housing. While each development anchors on a unique investment thesis, the common objective is to deliver a long-term economic impact to underserved communities, funded by private investment



NEWS RELEASE

dollars, along with the ability to defer current capital gains and potentially receive tax-free appreciation at program completion.

IPC specializes in offering multiple-owner, tax-focused, private placement investments throughout the U.S. Since inception, IPC has sponsored more than \$7.8 billion in real estate private placements and has monetized in excess of \$3.7 billion in full-cycle transactions on behalf of its investors. Currently, IPC manages a diverse portfolio of more than \$11.78 billion across several asset classes spanning 43 states.

###

About Inland Private Capital Corporation

Inland Private Capital Corporation (IPC), headquartered in Oak Brook, IL, is a privately held, industry-leading alternative investment management firm, with an investment focus spanning across a broad range of asset types. As of June 30, 2022, the firm had sponsored 297 private placement real estate offerings, with investments and developments in the multifamily, self-storage, hospitality, healthcare, student housing, retail, corporate office, senior living, and industrial sectors. Many of IPC's offerings have been designed for investors seeking replacement property to complete an IRS Section 1031 exchange. IPC is recognized as the largest provider of securitized 1031 exchange opportunities in the country, with assets under management (AUM) of more than \$11.78 billion, which includes a diverse national footprint of properties, spanning 43 states across various sectors. Past performance is not indicative of future performance.