



NEWS RELEASE

FOR IMMEDIATE RELEASE

DATE: September 25, 2019

CONTACT: Alyssa Campbell, Inland Communications
630-218-2887 or alyssa.campbell@inlandgroup.com

Inland Private Capital Corporation Enters the Senior Living Sector and Announces Strategic Relationship with Spectrum Retirement Communities

Oak Brook, Ill. – Inland Private Capital Corporation ("IPC") is pleased to announce a new strategic relationship with the Spectrum Retirement Communities, LLC family of companies ("Spectrum"), a privately owned, fully integrated owner, operator and developer of senior living communities nationwide. This relationship marks the launch of IPC's newest investment platform focused on strategically acquiring, owning and managing senior living communities across the nation.

"We are thrilled to provide our marketplace with access to institutional-quality opportunities in the senior living sector," said Keith Lampi, president and chief operating officer of IPC. "While this move serves as an expansion of our existing line of healthcare-related offerings, it also underscores our continued focus on delivering a diversified suite of Delaware Statutory Trust ("DST") product options to the marketplace."

Spectrum has an established national management footprint with more than 45 communities under management, an additional five communities currently under construction and is ranked amongst the top 30 largest senior housing real estate owners and operators in the U.S. Spectrum is also ranked among the top 10 senior housing operators in the nation by residents and families in SeniorAdvisor.com's annual "Best of Senior Living Awards." Collaborating with Spectrum's vertically integrated platform experience will allow IPC the capability to deliver best-in-class service with superior ownership, management and stewardship of its senior living community portfolio.

Phil Shapiro Senior Living, LLC was integral in initiating and cultivating the relationship between IPC and Spectrum, and serves as IPC's senior living advisor, to support the growth of a formidable portfolio of high-quality and opportunistic senior housing communities.

"When looking at the historic investment performance for this asset class – its recession-resiliency, growing demand drivers – in addition to the current supply and demand imbalance that exists, we believe the senior living sector is well positioned to offer our marketplace a product that intersects healthcare and real estate - each nearly 20% of U.S. GDP and growing," said Nati Kiferbaum, senior vice president, head of investment product strategy of IPC.

"Spectrum has a longstanding track record of providing excellence in the ownership, management and development of senior living communities," said Ray Perry, senior vice president of acquisitions and dispositions of Spectrum. "We are excited about developing our new strategic relationship with IPC and its investment platform."



NEWS RELEASE

In addition to entering the senior living sector, IPC has strategically expanded into new asset types over the past several years, leveraging the experience and capabilities of various strategic partners. This approach has led to the successful execution of more than \$1 billion in transactions throughout niche sectors such as self-storage, student housing and hospitality. However, IPC remains vertically integrated throughout the core sectors in real estate, which include apartments, industrial, office and retail.

###

About Inland Private Capital Corporation

Inland Private Capital Corporation (IPC), headquartered in Oak Brook, Ill, 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, 2019, the firm had sponsored 241 private placement real estate offerings, with investments and developments in the multifamily, self-storage, hospitality, healthcare, student housing, retail, corporate office and industrial sectors. Many of IPC's offerings were 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 a national footprint of more than 600 properties, representing approximately \$8 billion in assets under management as of June 30, 2019.

About Spectrum Retirement Communities, LLC

Founded in 2003, Spectrum Retirement Communities LLC is a privately owned, fully integrated owner, operator and developer of senior housing communities across the United States. Since then, Spectrum has grown from less than 900 units to approximately 6500 units with over 3200 employees in 10 states. Spectrum is known for its no buy-in fee, all private pay communities designed to support and enhance a healthy and fulfilling lifestyle for our residents and to provide piece of mind for their families. The Spectrum family of companies fosters its tagline "Age Fearlessly. Live Colorfully."