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Inland Private Capital Corporation Announces Sale of New Mexico Office Building in Latest Full-Cycle Transaction

Oak Brook, Ill. – Inland Private Capital Corporation (“IPC”) today announced the \$9 million sale of its leasehold interest in a 76,768-square-foot Bank of America office property located in Rio Rancho, New Mexico, approximately 10 miles northwest of Albuquerque. IPC, through its subsidiary which serves as asset manager, facilitated the sale on behalf of North Albuquerque Office DST, one of its 1031 investment programs.

The original investment program also included a 377,332-square-foot office property located in Hunt Valley, Maryland, which recently sold for \$99.3 million.

The Rio Rancho property was purchased in 2008 and IPC managed the asset through the economic and real estate downturn of the Great Recession. In anticipation of the program’s liquidity event, the asset manager obtained a lease extension with Bank of America in 2018 in an effort to maximize value on behalf of investors. The sale does not impact current business operations of the tenant, Bank of America.

“North Albuquerque Office DST is an excellent example of IPC’s commitment and determination to provide successful full-cycle transactions to its investors,” said Keith Lampi, president and chief operating officer of IPC. “This program weathered the economic volatility brought on by the Great Recession, while also navigating the challenges of the suburban office sector, which ultimately led to consistent income and a substantial profit on the sale.”

The Rio Rancho property provided a 9.76 percent average annualized return to investors. The sale resulted in a total return to the investors of 208.45 percent (calculated based on the allocated amount of original capital invested in the property).

2019 has been a very active year for liquidity events by IPC. To date, in 2019, IPC has completed 21 full-cycle dispositions, representing an aggregate sale price of \$706.07 million, returning more than \$348 million in sales proceeds to investors.

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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



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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.