



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Inland Residential Properties Trust Announces Post-Distribution NAV

Oak Brook, Ill. – On December 18, 2018, stockholders of Inland Residential Properties Trust, Inc. (“Inland Residential” or the “REIT”), a non-listed real estate investment trust sponsored by Inland Real Estate Investment Corporation, approved a liquidity event providing for the sale of all assets of the REIT and the distribution of the net proceeds to stockholders.

The first property sold, “Commons at Town Center,” an 85-unit multifamily property located in Vernon Hills, Illinois, was acquired in May 2017 for a purchase price of \$23 million and was sold on December 20, 2018 at a sales price of \$24.6 million, representing an increase of 6.3 percent over the original acquisition price. At the time of sale, the property was 95.55 percent leased.

A second property, “Verandas at Mitylene,” was acquired in July 2017 for a purchase price of \$36.6 million and is currently under contract to be sold for a sales price of \$40.5 million, representing an increase of 10.7 percent over the original acquisition price.

The third property and last of the REIT’s three assets, “The Retreat at Market Square,” is currently in negotiations to be sold.

As further described in an 8-K filing with the SEC made on February 5, 2019, Inland Residential’s Board of Directors approved an estimated per share net asset value as of February 1, 2019 equal to \$16.06 per share of Class A common stock (the “Estimated Per Share NAV”). In determining the Estimated Per Share NAV, the Board took into account both the REIT’s obligation to repay outstanding debt and the estimated costs of liquidating, which includes transaction costs related to the sale of the real estate assets and the costs of continuing to operate the REIT while it winds up operations. In addition, Inland Residential paid an initial liquidating distribution of \$4.53 per share related to the sale of Commons at Town Center and previously paid regular distributions to stockholders.

“We are pleased that the REIT has made such successful progress to date in executing our liquidity plan and anticipate that all of the REIT’s properties will be sold at sale prices greater than the purchase prices at which they were acquired,” stated Mitchell Sabshon, President and CEO of Inland Residential Properties Trust, Inc.

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About Inland Residential Properties Trust, Inc.

Inland Residential Properties Trust, Inc. was formed to acquire, directly or indirectly, a geographically diverse portfolio primarily of Class A and Class B multifamily properties located in the top 100 metropolitan statistical areas throughout the United States. Inland Residential Properties Trust, Inc. is sponsored by Inland Real Estate Investment Corporation.

This press release contains "forward-looking statements" made under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The statements may be identified by terminology such as "may", "can", "would", "will", "expect", "intend", "estimate", "anticipate", "plan", "seek", "appear", or "believe". Such statements reflect the current view of Inland Residential with respect to future events and are subject to certain risks, uncertainties and assumptions related to certain factors including, without limitation, the



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uncertainties related to the acquisition of any property, general economic conditions, unforeseen events affecting the real estate industry or particular markets, and other factors detailed under Risk Factors in our most recent Form 10-K and subsequent Form 10-Qs on file with the Securities and Exchange Commission.

Although Inland Residential believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. You should exercise caution when considering forward-looking statements and not place undue reliance on them. Based upon changing conditions, should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Except as required by federal securities laws, Inland Residential undertakes no obligation to publicly update or revise any written or oral forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this press release. All subsequent written and oral forward-looking statements attributable to Inland Residential or persons acting on its behalf are expressly qualified in their entirety by the applicable cautionary statements.