



# NEWS RELEASE

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## FOR IMMEDIATE RELEASE

Date: July 6, 2007  
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### **INLAND ATLANTIC DEVELOPMENT ANNOUNCES \$39 MILLION DEVELOPMENT PROJECT** *New development to bring about 300,000 square feet of retail space to up-and-coming Atlanta suburb*

**Oak Brook, Ill.** – Inland Atlantic Development Corporation today announced a joint venture to develop Old National Marketplace, a brand-new, approximately 300,000-square-foot retail center, on 40 acres of land along the Old National Highway in College Park, Ga. The project is expected to cost \$39 million. Inland Atlantic's joint venture partners are Florida-based Pointe Development Company and Atlanta-based Heritage Creek Development.

"This was a perfect opportunity in an up-and-coming area in the Atlanta market," said John DiGiovanni, president of Inland Atlantic Development. "The Old National Market Place corridor is a vibrant corridor."

This is the second ground-up development for Inland Atlantic Development Corporation, which announced its own formation in recent weeks. The new company is led by the personnel who oversaw the development division of the former Inland Retail Real Estate Trust, Inc., a real estate investment trust recently sold for \$6.2 billion to Developers Diversified Realty. Inland Atlantic and Inland Retail were both sponsored by The Inland Real Estate Group of Companies, Inc., a leading name in retail real estate.

The joint venture, named Inland Atlantic Georgia Old National Venture, LLC, paid \$6.4 million for the land, and is currently in talks with major retailers. The retail center will house an anchor, a junior anchor and retail shops, as well as seven out parcels. Inland Atlantic has a 50 percent ownership share, and Pointe Development Company and Heritage Creek Development each have a 25 percent share.

"Our joint venture partners [Alan Sakowitz and Maurice Egozi of Pointe Development and Wayne Kendall of Heritage Creek Development] have a proven track record, and we are thrilled to be working with them," said DiGiovanni.

College Park is located about 10 miles southwest of Atlanta and has access to four major transportation systems – Hartsfield Atlanta International Airport, Metropolitan Atlanta Rapid Transit Authority, Interstate 85 and Interstate 285.

Other development projects Inland Atlantic is involved in include the 101,000-square-foot junior-anchored Seminole Commons in Orlando, Fl. Inland Atlantic is the sole owner of this development which closed in April. The company purchased the 10.5 acres of land for \$5.9 million and the project is estimated at \$20 million. HH Gregg, an appliance and electronics store, has already signed on. Inland Atlantic has several additional projects in its preliminary development pipeline.

Inland Atlantic specializes in the development of new and re-development projects, focusing on neighborhood retail centers and mixed-use centers, to be developed both on its own and in joint ventures in the Southeastern states. Inland Atlantic has retained the Atlanta office that was the home base of Inland Retail's development division before the merger.

"We are a dynamic team," said DiGiovanni. "Within two years we had one million square feet worth of retail space in the pipeline for Inland Retail."

Inland Atlantic Development Corporation is part of The Inland Real Estate Group of Companies, Inc. ([www.inlandgroup.com](http://www.inlandgroup.com)), headquartered in Oak Brook, Ill., a group of separate real estate companies which have been ranked collectively as the fifth-largest shopping center owner in North America (Shopping Centers

Today, December 2006) and one of the fastest-growing acquirers of retail property in the United States (Chain Store Age, May 2007). Inland-sponsored companies own and manage in total over 100 million square feet of commercial real estate located in 44 states in the U.S. and Canada, as well as managed assets in excess of \$17 billion. Those companies also have more than 6 million square feet of retail space under development nationwide. The Inland Real Estate Group of Companies, Inc. is comprised of a group of separate legal entities some of which may be affiliates, share some common ownership or have been sponsored and managed by subsidiaries of Inland Real Estate Investment Corporation.

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