

InvenTrust Properties Corp. Announces Acquisition of Renaissance Center in Durham, NC

Property to Serve as Centerpiece of Company's Portfolio in Key Strategic Raleigh-Durham Market

April 04, 2016 09:30 AM Eastern Daylight Time

OAK BROOK, Ill.--(BUSINESS WIRE)--InvenTrust Properties Corp. ("InvenTrust" or "the Company") today announced that it has acquired Renaissance Center, a 96% leased, 363,176 square foot retail power center, located in Durham, North Carolina, for \$129.2 million.

"We are pleased to announce the acquisition of Renaissance Center, which will become one of InvenTrust's top assets moving forward"

[Tweet this](#)

"We are pleased to announce the acquisition of Renaissance Center, which will become one of InvenTrust's top assets moving

forward," said Michael E. Podboy, Executive Vice President – Chief Financial Officer, Chief Investment Officer of InvenTrust. "This acquisition underscores our strategy of owning a strong asset from which we can significantly bolster our presence in key regions with favorable demographics. We are excited by the opportunity that Renaissance Center creates for InvenTrust in North Carolina and the Raleigh-Durham MSA."

Christopher Covey, SVP of Transactions, added, "Renaissance Center represents a rare opportunity for InvenTrust to acquire a large scale core asset in one of the country's hotbeds of economic growth. The property's proximity to Research Triangle Park allows Renaissance Center to benefit from favorable population demographics in Raleigh, Durham and Chapel Hill. Renaissance Center also boasts a strong tenant base, including the only Nordstrom Rack in the market, and is located near the high trafficked Streets of Southport Mall, one of the top performing retail malls in the region."

Renaissance Center includes a broad mix of national and local destination retailers, service tenants, restaurants and office space, which promotes continual traffic along a dominant retail corridor. Other anchors include Old Navy, Cost Plus World Market, REI, Babies "R" Us and Best Buy.

ABOUT INVENTRUST PROPERTIES CORP.

InvenTrust became a self-managed REIT in 2014 and as of December 31, 2015, is an owner and operator of 112 multi-tenant retail properties. InvenTrust's total retail portfolio comprises of 18.5 million square feet of retail space in 24 states. As of December 31, 2015, the Company also owned 11,039 student housing beds and 5.7 million square feet of non-core space.

Forward-Looking Statements Disclaimer

Forward-looking statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical, including statements regarding management's intentions, beliefs, expectations, representation, plans or predictions of the future and are typically identified by words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, our ability to execute on our strategy and our ability to build our core multi-tenant retail platform and position our Company for growth. For further discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see the Risk Factors included in our most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission. We intend that such forward-looking statements be subject to the safe harbors created by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, except as may be required by applicable law. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this release. We undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

Contacts

Media:

InvenTrust Properties Corp.

Dan Lombardo, 630-570-0605

dan.lombardo@InvenTrustProperties.com