

# Proskauer Advises Inland Real Estate Corporation in \$2.3 Billion Going Private Transaction

**December 15, 2015**

December 15, 2015 (CHICAGO/NEW YORK) – International law firm Proskauer is representing client Inland Real Estate (NYSE: IRC) in its definitive agreement announced today to be acquired by real estate funds managed by DRA Advisors LLC in a transaction valued at approximately \$2.3 billion, including the assumption of existing debt.

IRC is a self-advised and self-managed publicly traded real estate investment trust (REIT) focused on owning and operating open-air neighborhood, community and power shopping centers located in well established markets primarily in the Central and Southeastern United States. As of September 30, 2015, IRC owned interests in 135 fee simple investment properties, including 36 owned through its unconsolidated joint ventures, with aggregate leasable space of approximately 15 million square feet.

DRA Advisors LLC is a registered SEC investment advisor with \$6.8 billion of assets under management, headquartered in New York with offices in San Francisco and Miami. DRA has been in existence for 29 years with investors that include public and corporate pension funds, endowments, foundations and financial institutions.

Under the terms of the merger agreement, funds managed by DRA will acquire all issued and outstanding common stock of IRC for \$10.60 per share in cash. Upon completion of the transaction, IRC will become a privately held REIT.

Completion of the merger, which is expected to occur in the first half of 2016, is contingent upon customary closing conditions.

The Proskauer team was led by partners Daniel Ganitsky (M&A) and Michael Choate (Real Estate Capital Markets) and included partners Michael Ellis (M&A), Andy Bettwy (Finance), Josh Miller (Employee Benefits), Chris Pennington (Real Estate) and Les Loffman (Tax) as well as senior counsel Tim Donovan (Tax) and associates Marjan Elbaum, Liz Monteleone and Chad Morin (M&A), Sam Kardon (Real Estate Capital Markets), Andrea Hwang (Finance), Rachel Hughes (Tax) and Elliott Katz (Employee Benefits).

#### [Related Professionals](#)

---

- **Michael J. Choate**  
Partner
- **Daniel I. Ganitsky**  
Partner
- **Michael E. Ellis**  
Partner