



FOR IMMEDIATE RELEASE:

DLC MANAGEMENT CORP. ANNOUNCES LARGEST ACQUISITION IN FIRMS 25 YEAR HISTORY

Finalizes Purchase of 16 Shopping Centers, Totaling 4.85 Million Square Feet

Tarrytown, N.Y., Oct. 7, 2016 – DLC Management Corporation (DLC), a national owner and operator of open-air shopping centers, today announced the formation of a joint venture with DRA Advisors LLC for the acquisition of a shopping center portfolio of 16 properties, consisting of 4.85 million square feet. The portfolio will grow DLC's owned square footage to approximately 21.7 million square feet – an increase of 26 percent. The acquisition also increases the value of DLC's portfolio by approximately 17 percent to more than \$2.7 billion.

"The acquisition of this portfolio represents an unparalleled growth opportunity for our firm," said Adam Ifshin, president and CEO, DLC. "It will allow us to deepen our existing relationships and build new ones with national, regional and local retailers."

"We are excited to form this significant joint venture with DLC, a best-in-class retail owner and operator, with this value-add transaction," said Brett Gottlieb, director of acquisitions, DRA. We look forward to growing our relationship with DLC in the future."

DLC has plans to re-develop several of the newly acquired centers, further enhancing the value of these assets and their overall portfolio. The company will also open a new satellite office in Buffalo, New York to help facilitate the management of these new properties and provide best in class service to local tenants.

The newly obtained portfolio consists of dominant centers in key locations within each trade area and features high quality national retail tenants such as The Home Depot, Walmart, Target, Lowe's, Petsmart, Dick's Sporting Goods, Field & Stream, T.J. Maxx, Old Navy, Petco, Tops Markets, Price Chopper and LA Fitness. Jose Cruz of HFF, LP worked as representatives for the seller on the transaction.

- **Big Flats Consumer Square, Big Flats, NY**, is a 641,222 sf retail property located near Arnot Mall, the area's only enclosed shopping mall, and the corporate headquarters of Corning.
- **BJ's Plaza, Hamburg, NY**, is a 175,965 sf retail property located in the area's primary retail corridor near McKinley Mall.
- **Brook Highland Plaza, Birmingham, AL**, is a 549,466 sf plaza is located in the heart of Birmingham and the recently renovated shopping center features the first Sprouts Farmers Market in the state.

- **Burlington Plaza, Amherst, NY**, is a 179,333 sf retail property located in Amherst's most prominent retail corridor, between Boulevard Consumer Square, a large power center, and Boulevard Mall, a regional enclosed mall.
- **Delaware Consumer Square, Buffalo, NY**, is a 239,059 sf retail property positioned in the city of Buffalo's largest retail trade area. The center serves the densely populated areas of downtown and northern Buffalo.
- **Elmwood Regal Center, Buffalo, NY**, is a 145,707 sf retail property positioned in the city of Buffalo's largest retail trade area, serving downtown and northern Buffalo.
- **Freedom Plaza, Rome, NY**, is a 182,059 sf retail property located in the heart of Rome's commercial and retail corridor, and is the dominant shopping center in the market.
- **McKinley Mall Outparcels, Hamburg, NY**, is a 85,000 sf retail property located in the area's primary retail corridor near McKinley Mall.
- **McKinley Milestrip Center, Hamburg, NY**, is a 240,499 sf retail property located in the area's primary retail corridor near McKinley Mall. It serves the community of Hamburg, one of western New York's fastest-growing areas.
- **Mohawk Commons, Niskayuna, NY**, is a 530,190 sf retail property and is the dominant power center in the Schenectady market. The center is located near Crossgate Mall and Colonie Center, the Albany area's two major enclosed shopping centers, as well as the corporate headquarters of GE Renewable Energy Global.
- **Thurway Plaza, Cheektowaga, NY**, is a 522,616 sf retail property serving customers from a broad area that covers western New York and southern Ontario.
- **Tops Plaza, Ithaca, NY**, is a 230,817 sf retail property located in the heart of Ithaca's main retail corridor. The center is situated near Cornell University and Ithaca College, which have combined enrollment of over 30,000 students.
- **Tops Plaza, Lockport, NY**, is a 296,527 sf retail property situated in the area's primary retail corridor.
- **Walmart Plaza, Olean, NY**, is a 469,332 sf retail property and the dominant shopping center in the Olean market.
- **Westgate Plaza, Gates, NY**, is a 331,866 sf retail property located near Greater Rochester International Airport and the corporate headquarters of Wegman's, with a combined employment base of over 25,000 people.
- **Williamsville Place, Williamsville, NY**, is a 102,792 sf retail property that serves the affluent community of Williamsville, one of the top zip codes for median household income in the US. The center is situated in a densely populated area near Center Point Business Park, an office development that provides substantial day-time traffic.

“This transaction allows us to accelerate key portions of our company’s strategic plan,” Ifshin noted. “Growth remains a core part of our ethos – in addition to growing our asset base, we will continue to invest in our development platform, third party services and our team. This is a watershed moment for our company and I am excited about our future success prospects.”

About DLC Management Corporation

DLC Management Corporation is one of the nation's preeminent private retail real estate companies, with expertise in acquisitions, new developments, redevelopments, leasing, and management. Headquartered in New York, DLC has regional offices in Atlanta, Chicago and Washington, DC. For additional information about DLC Management Corporation, please visit www.dlcmgmt.com.

About DRA Advisors LLC

DRA Advisors LLC is a New York-based registered investment advisor specializing in real estate investment management services for institutional and private investors, including pension funds, university endowments, foundations, and insurance companies. Since DRA was founded in 1986, the firm has acquired over \$27 billion in assets, including 57 million square feet of retail properties, 31 million square feet of industrial properties, 49 million square feet of office properties and 65,000 residential units. For additional information about DRA Advisors LLC, please visit www.draadvisors.com

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