

FOR IMMEDIATE RELEASE

## Devonshire REIT Completes Acquisition of 3 Shopping Centers for \$69.75M

WHITEHOUSE, OH, October 31, 2014 -- **Devonshire REIT, Inc.**, a private real estate investment trust, announced today the acquisition of three shopping centers at a total cost of \$69.75M: **Maple Hill Mall** in Kalamazoo, MI; **Alpine Summit Shopping Center** in Grand Rapids, MI; and **Northwest Crossings Shopping Center** in Knoxville, TN.

Mike Denman, Executive Vice President of Real Estate Operations for Devonshire REIT said, "These centers are perfect fits for our expanding portfolio. They maintain dominant positions in the primary retail corridors of their respective cities. National credit tenant anchored, with long term leases in place and, except for one small space, 100% occupied. And, with the purchase of Northwest Crossings in Knoxville, we expand our footprint into Tennessee - which has been a long-term goal of the company."

The acquisition pushes Devonshire's total assets under management past \$370 million and increase total GLA to 3.8 million square feet.

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**Maple Hill Mall** is a 283,551 square foot open air power center in Kalamazoo, Michigan shadow anchored by Target that includes national tenant sub-anchors Marshalls, Hobby Lobby and Value City Furniture. Additional national tenants include: Pier 1 Imports, Dollar Tree, rue 21, Five Below, HobbyTown, Kay Jewelers, GNC and Starbucks. The property is 100% occupied.

**Alpine Summit Shopping Center** is a 136,942 square foot community center in Grand Rapids, Michigan anchored by Marshalls, HomeGoods and ABC Warehouse. Additional tenants include: ULTA, CATO Fashions, Dress Barn, Petco and Party America. HomeGoods recently took over space previously occupied by Schuler Books leaving the center with only one vacancy and a 95% occupancy.

**Northwest Crossings Shopping Center** is a 124,453 square foot community center in Knoxville, Tennessee. It is Walmart Supercenter anchored (*separately owned*) and sub-anchored by HH Gregg, Ross Dress for Less and OfficeMax. Additional national tenants include: DollarTree, CATO Fashions, GNC and Gamestop. The property is 100% occupied.

**Devonshire REIT, Inc.** is a fully integrated commercial real estate company that owns, operates, and develops dominant shopping centers and necessity properties in the Midwest, Great Lakes and Southeastern regions of the United States. The company's portfolio consists of 49 properties representing over 3.8 million square feet of leasable space. Devonshire REIT is available for investment only through select community bank trust departments and Registered Investment Advisors. Additional information can be found at <http://www.devreit.com>.

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