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Charter Realty Dev. completes sale of 8 shopping centers totaling \$185m

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Charter Realty Development Corp. has completed a strategic disposition process by completing the sale of \$185 million of its company owned shopping centers.

Beginning 18 months ago Charter decided to cull through its portfolio and sell off various assets that either no longer strategically fit its current investment philosophy or had reached their fully stabilized value.

The sales represented 20% of the company owned shopping center properties. These sales were completed to REITS, individual buyers (both foreign and domestic), and exchange buyers.

Charter has put itself in a position to take advantage of opportunities to acquire and reposition centers going forward in this difficult market. With offices in N.Y., Conn., Mass. and Penn., Charter currently owns or leases 14 million s/f of centers in fourteen states.

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