

**Inland Retail Acquires Major Ownership In Birkdale Village
From Crosland And Pappas Properties**

Charlotte, N.C., May 29, 2003 – Birkdale Village, an entity developed, owned and managed by Crosland and Pappas Properties, announces the sale of a majority stakeholder position to Inland Retail Real Estate Trust, Inc. of Oak Brook, Ill. Crosland and Pappas Properties will maintain a continuing economic interest in the project, retain all remaining outparcels and continue to perform the leasing and management functions at Birkdale Village.

When queried about the rationale for the sale, Ned Long, chief financial officer for Crosland, responded, “There is presently a large availability of institutional capital seeking to invest in Class A real estate projects. Additionally, interest rates are at a historic low point. These factors have created favorable pricing for owners of world-class real estate projects. The bottom line is that the current capital market environment created a window of opportunity for us to monetize some of the value we have created.”

Long went on to state, “Crosland and Pappas believe that we have created a meaningful place for people to live, shop, work and be entertained. We are proud of what we have created and want to continue to enhance the Birkdale Village experience. Based on our prior experience with Inland, we know they possess the capital, expertise, commitment and resources to continue to operate Birkdale Village in a manner that will please residents and visitors alike.”

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