



# NEWS RELEASE

## FOR IMMEDIATE RELEASE

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### **Inland Private Capital Corporation and Devon Self Storage Announce Strategic Relationship for Redevelopment and Operation of Self-Storage Properties Across the Nation**

**Oak Brook, Ill.** – Inland Private Capital Corporation ("IPC") and Devon Self Storage ("Devon") are pleased to announce that the companies have formed a strategic relationship to redevelop and operate self-storage properties located in Qualified Opportunity Zones across the nation. Through five different strategic relationships, IPC has rapidly scaled its self-storage portfolio to more than \$740 million in assets under management ("AUM"), with a footprint consisting of 124 properties and more than 59,000 units across 15 states. Devon has been a key contributor to IPC's AUM growth, and currently manages a significant portion of IPC's growing portfolio.

"Devon is a proven leader in the self-storage industry and is ranked as one of the top private self-storage operators in the nation," said Kenneth Nitzberg, chairman and chief executive officer of Devon. "Devon's relationship with IPC and Inland's acquisitions team provides a great opportunity to maximize our strengths in what we do best and have done for 27 years – identify unique acquisition opportunities, implement a redevelopment strategy and efficiently operate high quality self-storage properties."

Since inception, Devon has been involved in more than \$2.5 billion in self-storage transactions, having owned, developed and managed more than 180 facilities in 24 states and three European countries. Over the years, Devon has partnered with several prominent institutional investment firms, leveraging the expertise of its senior management team that has worked together for more than 20 years. As a vertically integrated self-storage platform, Devon brings a wealth of expertise to the table through decades of experience acquiring preexisting properties and converting them to self-storage facilities, leveraging their established operational platform to implement the lease up strategy and providing ongoing management services to achieve stabilization.

"We are absolutely thrilled to expand our partnership with Devon to access development opportunities in a sector that has proven its resiliency, even during economically challenging times," said Keith Lampi, president and chief operating officer of IPC. "We believe the self-storage sector's adaptability and lower correlated economic demand drivers position it well to achieve risk-adjusted returns."



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IPC specializes in offering multiple-owner, tax-focused, private placement investments as well as Qualified Opportunity Zone investments throughout the U.S. Currently, IPC manages a diverse portfolio of more than \$8 billion across several asset classes spanning 43 states.

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## **About Inland Private Capital Corporation**

Inland Private Capital Corporation (IPC), headquartered in Oak Brook, IL, is a privately held, industry-leading alternative investment management firm, with an investment focus spanning across a broad range of asset types. As of June 30, 2020, the firm had sponsored 259 private placement real estate offerings, with investments and developments in the multifamily, self-storage, hospitality, healthcare, student housing, retail, corporate office, senior living, and industrial sectors. Many of IPC's offerings have been designed for investors seeking replacement property to complete an IRS Section 1031 Exchange. IPC is recognized as the largest provider of securitized 1031 Exchange opportunities in the country, with assets under management (AUM) of more than \$8 billion, which includes a diverse national footprint of properties, spanning 43 states across various sectors.

## **About Devon Self Storage**

Devon is an employee-owned, private real estate company founded in 1988. As a leader in the self-storage industry, Devon has maintained a dedicated self-storage operating platform since 1993 and has owned and managed in excess of 180 facilities across the U.S. and internationally. Since inception, Devon has been involved in \$2.5 billion in self-storage transactions. Currently, Devon operates 45 facilities in 15 states and is ranked as one of the top private self-storage operators in the nation.