



NEWS RELEASE

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Inland Acquiring Majority Interest in Devon Self Storage Business

OAK BROOK, Ill. – The Inland Real Estate Group of Companies, Inc., one of the nation’s largest commercial real estate and finance groups, announced an agreement for Inland to purchase a majority interest in the business of Devon Self Storage Holdings (US) LLC (“Devon”), one of the largest privately owned national self-storage operators. Currently, Devon manages 202 properties and approximately 109,000 units nationally. Founded in 1988 by Ken Nitzberg, Devon has established itself as a leader and pioneer in the self-storage industry having owned, managed or developed over its history more than 350 self-storage facilities in 27 states and three European countries.

“Acquiring a vertically integrated self-storage platform aligns perfectly with Inland’s long-term strategic plans,” commented Tony Chereso, chief financial officer of The Inland Real Estate Group LLC. “Ken and his team have built a powerful brand and platform that will not only integrate well within Inland, but also provide tremendous growth opportunities across our many investment and commercial real estate operating companies.”

Since entering the self-storage sector in 2016, Inland has amassed a \$1.7 billion self-storage portfolio of both stabilized assets and development projects across 30 states. This acquisition allows Inland to leverage Devon’s existing senior management team which has been together for more than two decades, while at the same time providing additional capital and infrastructure necessary to further drive the going-forward platform’s innovation and expansion plans including growth of Devon’s third-party management and development platform.

“For over 30 years Devon has been doing what we do best - acquiring, redeveloping and operating high quality self-storage properties,” said Ken Nitzberg, chairman and chief executive officer of Devon. “I am thrilled to continue that work with Tony, Keith and the entire Inland team as well as Devon’s more than 270 employees dedicated to delivering best-in-class self-storage properties and services.”

“Devon has been an integral strategic partner as Inland has expanded our presence in the self-storage sector,” commented Keith Lampi, president and chief executive officer of Inland Private Capital Corporation. “As the sector continues to institutionalize, creating operational efficiencies for the benefit of our investors through scale has never been more important. I am looking forward to the synergies created by this transaction.”

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About The Inland Real Estate Group of Companies, Inc.

“Inland” refers to some or all of the entities that are part of The Inland Real Estate Group of Companies, Inc., which is comprised of a group of independent legal entities, some of which may be affiliates, share some common ownership or have been sponsored and managed by such entities or subsidiaries thereof. Headquartered in Oak Brook, Illinois, Inland is one of the nation’s largest commercial real estate and finance groups. For more than 50 years, Inland has been creating, developing and supporting member companies that provide real estate-related investment products and commercial real estate services for both third parties and Inland member companies. For more information about Inland, please visit www.inlandgroup.com.

