



# NEWS RELEASE

## FOR IMMEDIATE RELEASE

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### **Inland Private Capital Announces Delivery of a Class-A Self-Storage Property in Michigan**

**Oak Brook, Ill.** – Inland Private Capital Corporation (“IPC”), an industry leading real estate investment manager, and Devon Self Storage Holdings (US) LLC (“Devon”), a privately held national storage operator and developer, today announced the delivery of an 807-unit self-storage property located in Warren, Michigan, approximately 13 miles north of downtown Detroit. The opening marks the eighth self-storage redevelopment delivery on behalf of an affiliate of IPC.

Ideally located off Interstate 696, the former 94,000-square-foot vacant manufacturing facility was converted into an 87,000-square-foot, state-of-the-art self-storage facility. Approximately 75 percent of the units offer climate-controlled space, with an interior drive through lane and management office. The parking area and unimproved land will be converted to exterior non climate-controlled space, which is expected to be delivered in late 2023.

“The self-storage sector continues to deliver and remains a high conviction strategy for our investment platform,” commented Keith Lampi, president and CEO of IPC. “The resilience the sector continues to demonstrate is directly tied to the durability of its tenant demand, which we believe will drive the performance outlook for the storage sector on a go forward basis.”

To date, IPC’s self-storage portfolio includes 178 properties across 30 states. On average, assets in IPC’s stabilized portfolio of self-storage assets are approximately 84 percent occupied.

#### **About Inland Private Capital Corporation**

Inland Private Capital Corporation (IPC), headquartered in Oak Brook, IL, is a member company of The Inland Real Estate Group of Companies, Inc., an industry-leading alternative investment management firm, with an investment focus spanning across a broad range of asset types. As of June 30, 2023, the firm had sponsored 310 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 a leading provider of securitized 1031 exchange opportunities, with assets under management (AUM) of more than \$12.2 billion, which includes a diverse national footprint of properties, spanning 43 states across various sectors. Past performance is not indicative of future performance.