



NEWS RELEASE

Date: November 19, 2024
Media Contact: Alyssa Campbell, Inland Communications
(630) 218-2887 alyssa.campbell@inlandgroup.com

Inland Private Capital & Devon Self Storage Deliver New Class-A Self Storage Property in Texas

Oak Brook, IL – Inland Private Capital Corporation (“IPC”), an industry leading real estate investment manager, and Devon Self Storage (“Devon”), one of the largest privately owned national self-storage developers, owners and managers and a member of The Inland Real Estate Group of Companies, Inc., announced together they have completed construction on an 85,300-square-foot self-storage facility in Lubbock, Texas.

This is the third IPC-Devon project delivered in a five-property fund entirely comprised of self-storage assets in diverse markets throughout the nation.

“We are pleased to introduce this new self-storage option in the rapidly growing ‘Hub City’ area, ideally located within close proximity to Texas Tech University and many other municipal, corporate and manufacturing employers,” said Kenneth E. Nitzberg, co-CEO of Devon. “This state-of-the-art facility combines high-quality amenities with average unit sizes of approximately 100 square feet to meet the needs of both individuals and businesses.”

Located at 2010 Avenue R (formerly an AT&T Processing Center), the property offers four stories with two elevators for easy access to 844 climate-controlled self-storage units. The facility also features a management office, exterior staging area allowing controlled access to elevators on each floor, drive-up unit capability and a 24-hour security system.

“Given the city’s projected population growth, the demand for essential, secure storage solutions has never been higher,” said Keith Lampi, CEO and president of IPC. “We look forward to serving the Lubbock community and continue our collaboration with Devon to bring top-tier self-storage properties to market.”

IPC’s current self-storage portfolio spans more than \$1.7 billion in assets under management. Devon currently manages 191 properties for approximately a dozen property owners across the nation.

###

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, 2024, the firm had sponsored 317 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



NEWS RELEASE

securitized 1031 exchange opportunities, with assets under management (AUM) of more than \$12.3 billion, which includes a diverse national footprint of properties, spanning 43 states across various sectors. Past performance is not indicative of future performance.

For more information on Inland Private Capital Corporation, please visit www.inland-investments.com/inland-private-capital.

About Devon Self Storage

Devon Self Storage Holdings, LLC, one of the largest privately owned national self-storage developers and operators, manages over 191 properties. Founded in 1988 by Ken Nitzberg, and now a member of The Inland Real Estate Group of Companies, Inc., Devon has established itself as a leader in the self-storage industry having owned, managed, or developed more than 350 self-storage facilities in 32 states and three European countries. Inland and Devon are headquartered in Oak Brook, Illinois.

For more information on Devon Self Storage, please visit www.devonselfstorage.com.

For more information on The Inland Real Estate Group of Companies, Inc., please visit www.inlandgroup.com.