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## FOR IMMEDIATE RELEASE

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### **Inland Private Capital Announces Delivery of Its Latest Self-Storage Conversion** *IPC and Devon Convert Former K-Mart to a State-of-the-Art Self-Storage Facility in Allentown, Pennsylvania*

**Oak Brook, Ill.** – Inland Private Capital Corporation (“IPC”), an industry leading real estate investment manager, together with Devon Self Storage Holdings (US) LLC (“Devon”), a privately held national storage operator and developer, today announced the opening of their latest self-storage conversion located in Allentown, Pennsylvania. The opening marks the third delivery on behalf of Self-Storage Qualified Opportunity Fund, L.L.C., an IPC-sponsored Qualified Opportunity Fund.

The 91,787-square-foot facility was previously home to K-Mart and acquired in September of 2021. Phase I of the completed conversion features 57,287 square feet of rentable, climate-controlled space served by an interior drive through.

Phase II, which is scheduled to be completed by April 2023, will include an additional 34,500 square feet of rentable space with exterior drive-up access. Upon completion, the property is expected to provide 769 drive-in and traditional drive-up units to Allentown and the surrounding communities.

The Allentown asset is one of 10 self-storage redevelopment projects being developed on behalf of Self-Storage Qualified Opportunity Fund, L.L.C.

“Our strategic partnership with Devon began in 2020 and has been a key contributor to IPC’s \$1.63 billion in assets under management,” commented Keith Lampi, president and CEO of IPC. “Allentown is our third redevelopment delivered on behalf of this Fund, and we continue to advance on the remaining seven identified conversions, with scheduled delivery dates to occur throughout 2023.”

To date, IPC’s self-storage portfolio includes 173 properties across 29 states. On average, assets in IPC’s stabilized portfolio of self-storage assets are approximately 88 percent occupied.

#### **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 September 30, 2022, the firm had sponsored 301 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



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the country, with assets under management (AUM) of more than \$12 billion, which includes a diverse national footprint of properties, spanning 43 states across various sectors. Past performance is not indicative of future performance.