



NEWS RELEASE

FOR IMMEDIATE RELEASE

DATE: January 9, 2023

CONTACT: Nicole Spreck, Inland Communications
630-586-4896 or nicole.spreck@inlandgroup.com

Inland Private Capital Announces Delivery of Class-A Self-Storage Property in New Jersey

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 a 652-unit self-storage property located in Hazlet, New Jersey. The opening marks the fourth redevelopment delivery on behalf of an affiliate of IPC.

The single-story building, formerly a Sports Authority located approximately 30 miles southwest of NYC and 50 miles northeast of Philadelphia, was acquired in 2021 and redeveloped into a 64,000-square-foot, state-of-the-art self-storage facility. Hazlet’s undersupplied market combined with the property’s location on Route 35 and adjacency to The Home Depot store position the asset well.

“Self-storage continues to prove its recession-resiliency with strong fundamentals in occupancy and rent growth,” commented Keith Lampi, president and CEO of IPC. “We are thrilled to have recently repurposed more than 230,000 square feet of commercial real estate into self-storage facilities with favorable demographics and demand drivers.”

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 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.