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Inland Private Capital Corporation Successfully Closes Two Self-Storage QOZ Conversion Funds with \$252 Million in Investor Equity

Oak Brook, Ill. – Inland Private Capital Corporation (“IPC”) today announced the closing of two qualified opportunity zone (“QOZ”) offerings, Self-Storage Qualified Opportunity Fund, L.L.C. and Self-Storage Qualified Opportunity Fund II, L.L.C. (together, the “Funds”), after raising more than \$252 million from investors.

The capital raised by both Funds is being used to acquire, redevelop and convert existing properties into state-of-the-art self-storage facilities located in high density, underserved markets. To execute this strategy, the Funds entered into a strategic relationship with Devon Self Storage Holdings (US) LLC (“Devon”), one of the country’s most experienced and prominent self-storage developers and operators.

Self-Storage Qualified Opportunity Fund, L.L.C. has closed on a total of nine properties, located in Georgia, Michigan, Missouri, New Jersey, Pennsylvania and Wisconsin. The Funds together have 12 additional properties in their acquisition pipelines, which will complete the capital deployment phase of both Funds.

“Inland Real Estate Acquisitions, LLC and Devon have been incredibly successful at uncovering high quality, undervalued real estate opportunities,” said Keith Lampi, president and chief operating officer of IPC. “The dislocation that has occurred in sectors such as big-box retail presents an opportunity to reimagine and repurpose existing properties, with the dual objectives of creating an economic benefit to the communities that these properties serve, and providing the potential for attractive risk-adjusted returns to investors.”

IPC’s national self-storage footprint has rapidly grown to a portfolio of 153 properties, 73,414 storage units and more than \$1.2 billion in assets under management (“AUM”) across the United States as of December 31, 2021. IPC experienced net growth in self-storage assets AUM even after taking into account its 34-property, \$265 million portfolio liquidity event, completed on behalf of three of its Delaware statutory trust sponsored programs during the fourth quarter of 2021.

“We continue to maintain a bullish outlook on the long-term performance potential of the self-storage sector, which has been propelled by an acceleration in tenant demand, driving growth in rental rates, occupancy and investment performance,” commented Lampi. “The sector’s historical resiliency to market cycles, its strong performance during the COVID-19 pandemic, and the opportunity it presents for future rent growth, are expected to position the Funds to deliver long-term performance in a late-cycle, inflationary economic environment.”

IPC specializes in offering multiple-owner, tax-focused, private placement investments as well as Qualified Opportunity Zone investments throughout the U.S. In 2021, IPC monetized over \$1.5 billion in real estate on behalf of its 1031 exchange platform. Since inception, IPC has monetized in excess of \$3.5



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billion in full-cycle transactions on behalf of its investors. Currently, IPC manages a diverse portfolio of more than \$10 billion across several asset classes spanning 43 states.

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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, 2021, the firm had sponsored 279 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 \$9 billion, which includes a diverse national footprint of properties, spanning 43 states across various sectors. Past performance is not indicative of future performance.