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Inland & Devon Deliver New 797-Unit Class-A Self Storage Property in St. Louis

Oak Brook, IL – Inland Real Estate Investment Corporation (“Inland Investments”), 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 of an 80,217-square-foot Class-A self-storage facility located in St. Louis.

The 797-unit facility is conveniently located at 4222 Union Boulevard near Interstate 70 (I-70), a major east-west highway that runs through the city and Kingshighway Boulevard. The property was converted from a warehouse to a three-story, climate-controlled self-storage facility with elevators and a 24-hour security system.

“This property is ideally located near Washington University, University of Missouri – St. Louis and St. Louis University, Forest Park, and Busch Stadium,” said Greg Mackay, chief operating officer of Devon. “The area offers a blend of attractions, entertainment and proximity to major institutions.”

St. Louis ranks fifth nationally in the adaptive-reuse self-storage development trend, with approximately 75 percent of the City’s inventory now comprised of converted properties from prior uses.

“This is the 16th Inland Investments-Devon self-storage project delivered on behalf of investors in diverse markets throughout the nation,” said Keith Lampi, CEO and president of Inland Investments. “St. Louis’s favorable demographic trends, including positive net migration, and an expanding household base are driving demand for storage space, which benefits our growing self-storage portfolio.”

Inland Investments’ current self-storage portfolio spans more than \$1.8 billion in assets under management. Devon currently manages 190 properties with a footprint in 31 states across the country.

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About Inland Real Estate Investment Corporation

Inland Real Estate Investment Corporation (“Inland Investments”), headquartered in Oak Brook, IL, is an industry-leading real estate investment manager and a member company of The Inland Real Estate Group of Companies, Inc. (“Inland”), one of the nation’s largest commercial real estate and finance groups. Named a Top Workplace by the Chicago Tribune for the past four years, Inland Investments specializes in offering public and private tax-advantaged, growth and income real estate solutions spanning virtually every sector of the commercial real estate market. Since 1968, Inland has engaged in the diverse facets of real estate, including property management, leasing, marketing, acquisition, real estate brokerage, development, redevelopment, construction, real estate financing and other related



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services, including a dedicated research team. Inland member companies have facilitated more than \$55 billion in acquisitions since inception and currently manage a diverse real estate portfolio of approximately \$16 billion across 42 states. Past performance is not a guarantee of future results.

About Devon Self Storage

Devon Self Storage Holdings, LLC, one of the largest privately owned national self-storage developers and operators, manages over 190 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 31 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.