



NEWS RELEASE

FOR IMMEDIATE RELEASE

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Inland Investments and Scion Form Strategic Student Housing Relationship

Oak Brook, Ill. – Inland Real Estate Investment Corporation (“Inland Investments”), an industry-leading real estate investment manager with over \$16 billion in assets under management, and The Scion Group (“Scion”), the largest owner/operator of off-campus student housing communities with over \$10 billion in assets under management, today announced a strategic relationship focused on operating off-campus purpose-built student housing properties owned by affiliates of Inland Investments and located at leading, top-tier universities throughout the U.S.

The relationship builds upon Inland Investments’ strategic plan to continue expanding its \$1.7 billion student housing footprint, which currently consists of more than 10,000 beds, across 19 properties throughout the country.

“We could not be more excited to partner with Scion as a best-in-class student housing operator,” said Nati Kiferbaum, Chief Strategy Officer of Inland Investments. “As we look to the next phase of growth in expanding our student housing platform, providing investors with access to scale and efficiencies within the sector is a key strategic objective for us.”

With more than 25 years focused solely on student housing, Scion is a leading owner, investor, operator and advisor in this growing and specialized field. Scion’s commitment to providing a best-in-class resident experience across the United States has powered its growth, and vice-versa.

“This strategic relationship with Inland Investments underscores Scion’s commitment to robust growth and consolidation,” said Clayton Merritt, Senior Vice President of Investments at The Scion Group. “This partnership furthers Scion’s success in executing our business plan with leading institutional investors.”

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. Inland member companies have facilitated more than \$56 billion in acquisitions since inception and currently manage a diverse real estate portfolio of approximately \$16 billion across 42 states.

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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 services, including a dedicated research team. Inland member companies have facilitated more than \$56 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 The Scion Group

The Scion Group is the largest owner/operator of off-campus student housing communities globally. Scion's current portfolio consists of over 95,000 beds of student accommodations in 146 communities, serving 82 college and university markets across 35 U.S. states. Scion employs more than 1,600 team members and has over \$10 billion of assets under management, generating over \$1 billion in annual aggregate revenues. Scion also acts as an independent advisor to colleges and universities, foundations, and private-sector providers, with experience in more than 300 campus markets.