INLAND Inland Private Capital Corporation

Private Placement Memorandum

Colorado Multifamily Portfolio IV DST

The Date of this Private Placement Memorandum is February 8, 2018

CONFIDENTIAL

Investing in DST Interests involves a high degree of risk. Before investing you should review the entire Private Placement Memorandum including the "*Risk Factors*" beginning on page 27.

Colorado Multifamily Portfolio IV DST

Three multifamily properties located across the Denver, Colorado metropolitan area

Colorado Multifamily Portfolio IV DST, also known as the Parent Trust, is a newly formed Delaware statutory trust and an affiliate of Inland Private Capital Corporation (IPC).

The Parent Trust indirectly owns, or will own, a portfolio of three multifamily properties located throughout the Denver metropolitan area, specifically in Aurora, situated just outside of Denver city limits, Lakewood, and Thornton, as follows:

1. Denver Apres Multifamily DST (Denver Trust) owns Après Apartment Homes (the Denver Property).
2. Lakewood Multifamily II DST (Lakewood Trust) owns Union West Apartments (the Lakewood Property).
3. Thornton Multifamily DST (Thornton Trust) owns Park 88 Apartment Homes (the Thornton Property).

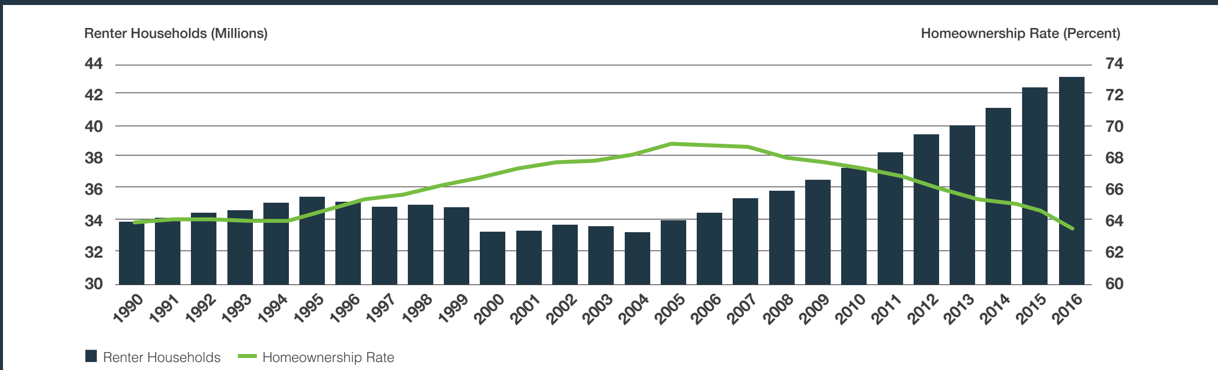
The Denver Property, the Lakewood Property, and the Thornton Property are collectively referred to herein as the Properties, and each may be referred to as a Property.

You should read this Private Placement Memorandum (the Memorandum) in its entirety before making an investment decision. Capitalized terms used in pages i through xiv but not defined herein shall have the meanings set forth in the Memorandum.

Snapshot

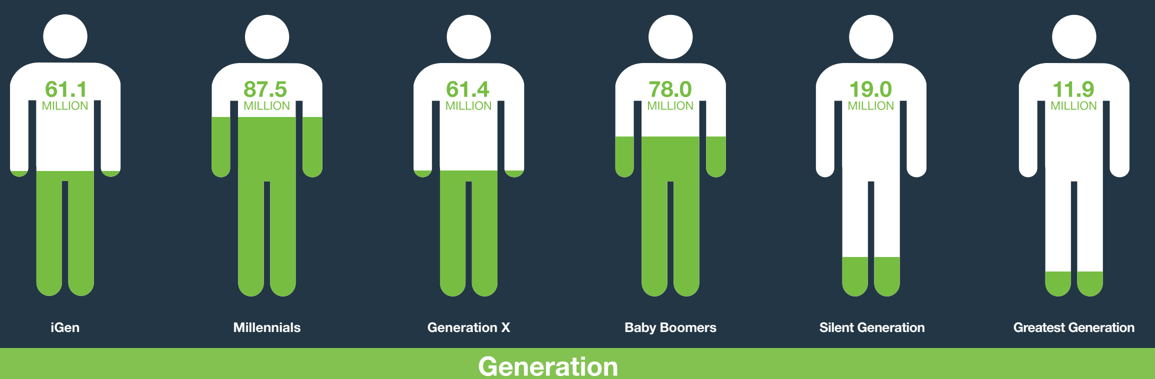
Multifamily Sector

Looking at the past 10 years, U.S. renter household growth has surged while home ownership has dropped. As the rate of homeownership continues to decrease, the rate of apartment living continues to increase.



Note: Data as of 1Q 2017
Source: U.S. Census Bureau, Housing Vacancy Surveys

The population of the United States is expected to grow by 45 million people over the next 20 years. Both multifamily and single family housing supply remain well below long-term averages that are not nearly enough to house the number of people needing homes.[1]



Source: U.S. Census Bureau 2014 Population Estimates

Preferences of the two largest generations in the United States, the Millennials and Baby Boomers, are driving this growing trend of renting – and creating significant demand for multifamily apartments.

Millennials...

Love of Amenities
Including electric car charging ports, gyms and cellphone reception in all areas

Love of Community
Including community and shared spaces and proximity to culture and nightlife

Love of Flexibility
Being able to terminate lease or choose not to renew for any reason, especially career reasons

Love of Convenience
Keeping home maintenance and yard work out of budgets, and out of weekend to-do lists

Baby Boomers...

Love of Activity
Including walkability and easy transportation to jobs and activities they love

Love of Luxury
Apartments offer a more luxurious place to live with high-end amenities often not affordable with owning a home

Love of Savings
Renting saves thousands of dollars a year to enjoy life, travel and spend time with family versus the upkeep required for homes

Love of Convenience
No responsibility for maintenance, which is a lifestyle perk that apartments offer

[1] CoStar. Midyear Multifamily Update. Too Much Apartment Construction, or Not Enough. August 10, 2017.

Investment Highlights

IPC believes that an investment in the Parent Trust offers the following benefits:

- Strong locations with properties dispersed throughout Denver metropolitan area
- Value-add potential with planned unit upgrades at the Denver Property and Thornton Property
- Denver's median annual income of $73,271[2] is higher than the average annual income in both Colorado and the United States

- Inland has extensive property management expertise
- Large multifamily presence in Colorado with approximately 4,920 units under management across the state, including the Properties
- Experience in all aspects of acquiring, owning, managing and financing multifamily properties

- Each Property is, or will be, financed with a separate Loan with no cross-collateralization
- Each Loan has or will have a 10-year term with fixed interest rates and amortizing principal

Investment Strategy

The market dynamics are anticipated to be sustainable throughout the hold period, providing the Property Manager the opportunity to maintain or increase occupancy and to increase rental rates at the Properties. In conjunction with rental growth, the operational strategy includes monitoring and controlling expenses, and utilizing reserves effectively. To maximize property performance, a state-of-the-art computerized revenue management program will be instituted to analyze market and submarket data and establish optimal unit pricing based on a number of factors including inventory, days on market, move-in date and location. In addition, the Property Manager intends to introduce, and/or monitor the recovery of, other income and fees, such as utility costs, trash removal fees, administrative fees, application fees and pet rent.

In an effort to retain residents, the Property Manager intends to implement a lease management system that targets the number of monthly lease expirations to approximately 10 percent of the Apartment Units. Programs will also be put in place to enhance the online rating scores on apartment rental sites as well as multiple search engines, which are critical in today's technology-driven market.

Regular meetings are held between the Asset Managers and Property Managers to review performance, discuss new leasing activity, and improve tenant retention as well as other topics. The Property Manager also expects to host regular Resident functions to foster a sense of community, and help to increase tenant retention.

Additionally, an annual property tax review and appeal program will be put in place and annual property insurance reviews will be conducted. Finally, the Asset Managers will leverage economies of scale in order to provide the most cost-effective pricing structure on contractor and vendor services.

[2] Metro Denver Economic Development Corporation. February 2, 2018.

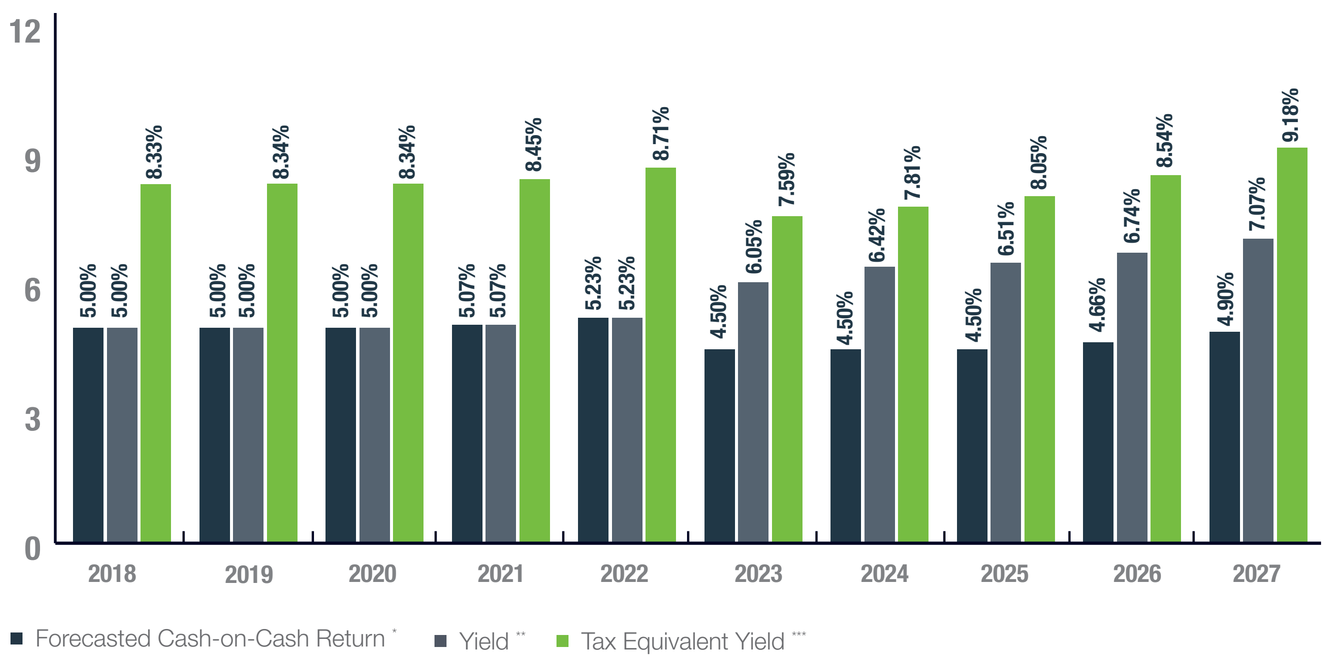
The Offering

The Parent Trust is offering (the Offering) to sell to qualified, accredited investors pursuant to this Memorandum, 100 percent of the beneficial interests in the Parent Trust. The Offering is designed for accredited investors seeking to participate in a tax-deferred exchange as well as those seeking a quality, multiple-owner real estate investment. Only accredited investors may purchase interests in this Offering. For more information, see "*Summary of the Offering*" and "*The Offering*" in the Memorandum.

Beneficial Interests:	$115,374,057
Loan Proceeds:	$123,999,250
Offering Price:	$239,373,307
Loan-to-Offering Price Ratio:	51.80%
Minimum Purchase (1031):	$100,000
Minimum Purchase (cash):	$25,000
Current Cash Flow:	5.00%

Forecasted Cash-on-Cash Returns*

(Paid Monthly)



* These forecasts are estimates which are based on certain assumptions and may vary. Please consult the *"Risk Factors"* section of the Memorandum for events that may cause the actual results to differ. The "Forecasted Cash-on-Cash Return" is calculated by taking the sum of the: (a) excess Base Rent (any amount of Base Rent after debt service); (b) Additional Rent; and (c) Supplemental Rent payable to the Trusts (as such terms are defined in the Memorandum). Additional Rent will be estimated and paid on a monthly basis with year-end reconciliation. Supplemental Rent will be paid annually within 90 days of the end of the calendar year.

** "Yield" is calculated by dividing the amounts distributed to investors plus any principal pay-down on debt over the indicated period divided by Investors' original capital investment.

*** "Tax Equivalent Yield" represents the yield required to achieve an equivalent after tax cash flow on an interest-bearing investment, which has no shelter from depreciation and would be taxed at the effective tax rate. The calculations are based on an assumed effective tax rate of 40% of taxable income. Each prospective Investor should consult with his or her own legal, tax, accounting and financial advisors.

Location & Description of the Properties

Property & Address	Year Built	Total Units	Studio Units	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units
Denver Property Après Apartment Homes 1503 South Galena Way Aurora, CO 80247	1986-1987	408	N/A	196 (720 Avg. Sq. Ft./Unit)	212 (980 Avg. Sq. Ft./Unit)	N/A
Lakewood Property Union West Apartments 35 Van Gordon Street Lakewood, CO 80228	2016	267	20 (548 Avg. Sq. Ft./Unit)	140 (763 Avg. Sq. Ft./Unit)	91 (1,101 Avg. Sq. Ft./Unit)	16 (1,313 Avg. Sq. Ft./Unit)
Thornton Property Park 88 Apartment Homes 101 East 88th Avenue Thornton, CO 80229	1973 (Renovated 2011-2016)	322	7 (508 Avg. Sq. Ft./Unit)	147 (681 Avg. Sq. Ft./Unit)	168 (868 Avg. Sq. Ft./Unit)	N/A

N/A – Not Applicable

See "*The Properties*" in the Memorandum for additional detail. Also see "*Risk Factors – Risks Related to the Properties*" in the Memorandum.

The Financing

Each Property is, or will be, separately financed with a first mortgage loan (each, a Loan and collectively, the Loans), as described below. Each Loan has or is expected to have a term of 10 years. Investors should note that the financing terms for the Denver Loan have not been finalized as of the date of the Memorandum, and remain subject to change.

Borrower	Principal Loan Amount	Lender	Annual Interest Rate
Denver Trust	$44,000,000	Berkadia Commercial Mortgage, LLC	3.81%
Lakewood Trust	$44,550,000	PNC Bank, National Association	3.945%
Thornton Trust	$35,672,000	CBRE Multifamily Capital, Inc.	3.96%

Each of the Loans is, or will be, made under the Federal National Mortgage Association Delegated Underwriting and Servicing loan program. For the first five years of each Loan term, the borrower is, or will be, required to make monthly, interest-only payments, and for the final five years of each Loan term, the borrower is, or will be, required to make monthly payments of principal and interest, with principal amortizing on a 30-year schedule.

Each Loan is, or is expected to be, secured by a deed of trust on the respective Property. The Loans are not, and will not be, cross-collateralized or cross-defaulted, meaning a default under one of the Loans will allow the applicable lender to recover against only the particular Property securing the particular Loan and will not trigger a default under any other Loan.

The Denver Property

Après Apartment Homes is strategically located in Aurora, just outside Denver city limits, between two of Denver's largest employment regions, the Southeast Business Corridor and the Central Business District. The Denver Property includes 408 one- and two-bedroom units, with wood-burning fireplaces, modern appliances, large closets and in-unit washers and dryers. Residents can enjoy the brand new clubhouse, constructed in 2016, which offers a community kitchen, a state-of-the-art fitness center, and mountain views. Conveniently situated between I-25, I-225, and the Regional Transportation District's (RTD) newest light rail line, the Denver Property offers residents a short commute to the area's many employment centers.

Potential Unit Upgrades	Community Features
The Asset Manager intends to make upgrades to 62 apartment units at the Denver Property in an effort to grow rental income. Upgrades will include: ✓ New appliance package ✓ Replace or refinish countertops ✓ Install wood-style flooring ✓ Upgrade fixtures, hardware and lighting	✓ Newly constructed clubhouse ✓ Two swimming pools ✓ Fitness center ✓ Community kitchen ✓ Outdoor patio with fire pit ✓ Dog park ✓ Over 650 parking spaces

Area Demographics

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2017 Average Household Income[3]	$67,918	$67,184	$81,222
Median Housing Values[4]	$254,639	$234,957	$260,816
2017 Estimated Population[3]	25,778	189,292	478,769
2022 Projected Population[3]	28,034	204,656	518,343
Estimated Population Growth (2017-2022)[3]	8.75%	8.12%	8.27%
Estimated Renters (%)[4]	60.92%	53.00%	50.13%

[3] CBRE, Inc. Appraisal Report.
[4] Environics Analytics. September 2017.

The Lakewood Property

Located between the Rocky Mountain foothills and downtown Denver, Union West Apartments offers its residents an expansive list of amenities, as well as a very desirable location. Community amenities include a state-of-the art fitness center with a spin and yoga studio, year-round resort-style pool, and a community clubhouse with shuffleboard, gourmet kitchen and bar area. The Lakewood Property, built in 2016, features 267 units that range from 548 square foot studios to 1,325 square foot three bedroom apartments, all equipped with spacious kitchen islands, stainless steel appliances, quartz countertops and oversized patios and balconies.

Unit Features	Community Features
✓ Gourmet kitchens with 42” tall cabinets ✓ Spacious kitchen islands ✓ Energy star-rated stainless steel Whirlpool appliances ✓ Double vanity sinks* ✓ Oversized patios and balconies ✓ Fireplaces* ✓ In-unit washers and dryers ✓ Tech desks with charging stations* *In select units	✓ Clubroom with wet bar and shuffleboard ✓ Fitness center with spin and yoga studio ✓ Year-round, resort-style swimming pool and hot tub ✓ Cyber café with work-from-home spaces ✓ Covered parking garage ✓ Grilling stations ✓ Outdoor fire pit ✓ Enclosed bike storage with bike and ski maintenance

Area Demographics

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2017 Average Household Income[3]	$69,183	$90,547	$82,522
Median Housing Values[4]	$245,794	$303,815	$293,995
2017 Estimated Population[3]	13,818	85,974	224,362
2022 Projected Population[3]	14,238	89,514	236,198
Estimated Population Growth (2017-2022)[3]	3.04%	4.12%	5.28%
Estimated Renters (%)[4]	54.97%	34.78%	40.79%

[3] CBRE, Inc. Appraisal Report.
[4] Claritas. June 2017.

The Thornton Property

Park 88 Apartment Homes, located in Thornton, Colorado and directly off of Interstate 25, makes for a short 10-mile commute to downtown Denver. The Thornton Property features mountain views, a recently remodeled clubhouse, and 322 studio, one-, and two-bedroom apartment homes. Recent property renovations include all new roofs, new siding, and new windows and sliding doors. The Thornton Property is situated less than two miles from the future “North Metro Rail Line”, which is expected to open in 2019 and is anticipated to be a big draw for residents looking for a convenient daily commute.

Potential Unit Upgrades	Access to Community Features
The Asset Manager intends to make upgrades to 158 apartment units at the Thornton Property in an effort to grow rental income. Upgrades will include: ✓ New appliance package ✓ Replace countertops ✓ Replace or refinish cabinets ✓ Install wood-style flooring ✓ Upgrade fixtures, hardware and lighting	✓ Newly remodeled clubhouse with community kitchen ✓ Business center ✓ Fitness center ✓ Indoor/outdoor swimming pool ✓ BBQ and picnic areas ✓ Dog park ✓ Outdoor playground ✓ Laundry facilities

Area Demographics

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2017 Average Household Income[3]	$53,039	$64,018	$71,799
Median Housing Values[4]	$176,572	$185,769	$210,351
2017 Estimated Population[3]	18,646	152,277	317,776
2022 Projected Population[3]	19,441	158,935	332,174
Estimated Population Growth (2017-2022)[3]	4.26%	4.37%	4.53%
Estimated Renters (%)[4]	56.72%	39.55%	39.66%

[3] CBRE, Inc. Appraisal Report.
[4] Environics Analytics. September 2017.

Inland's Colorado Multifamily Presence

Inland has a large multifamily presence in Colorado and has approximately 4,920 units under management across the state, including the Properties

Top 5 Owner/Operators in Colorado

Owner/Operator		Units
1	Starwood Capital Group[5]	6,779
2	**The Inland Real Estate Group of Companies, Inc.**	**4,920**
3	Denver Housing Authority[5]	4,730
4	Jackson Square Properties[5]	4,442
5	ColRich[5]	4,421

[5] CoStar. Colorado Market Shore Report. January 31, 2018.

About Colorado and the Markets

Colorado

Colorado is currently the ninth fastest growing state in the nation.[6] Its geographic diversity and natural resources have been an economic boon and a draw for tourism. The Colorado Tourism Office reported that 82.4 million people visited the state and spent $19.7 billion in 2016.[7] Colorado has distinguished itself as a place to live, as well as a place to visit. The state's 2016 median household income of $65,685 was higher than the national average of $57,617.[8] The capital city of Denver is its largest city, and is included in U.S. News' Top Five Best Places to Live. The population in Colorado is among the healthiest in the nation, likely encouraged by the state's availability of outdoor activities, physical beauty and mild climate.

The Denver Metropolitan Area

The Denver Property, Lakewood Property and Thornton Property are all located within the Denver Metropolitan Area.

The Denver Property is located in Aurora, Colorado, and only a few blocks from the Denver city line, making for a short commute downtown. In 2017, Denver was voted the second best place to live.[9] Unemployment is at a low rate of 2.9 percent[10] and residents are earning more on average than residents in other parts of the country. Denver has experienced substantial growth in recent years, making it the fastest growing major city between 2010 and 2015. This growth is expected to continue in the next 10 years, as projections indicate that Denver households will grow 20,000 per year through 2026.[11]

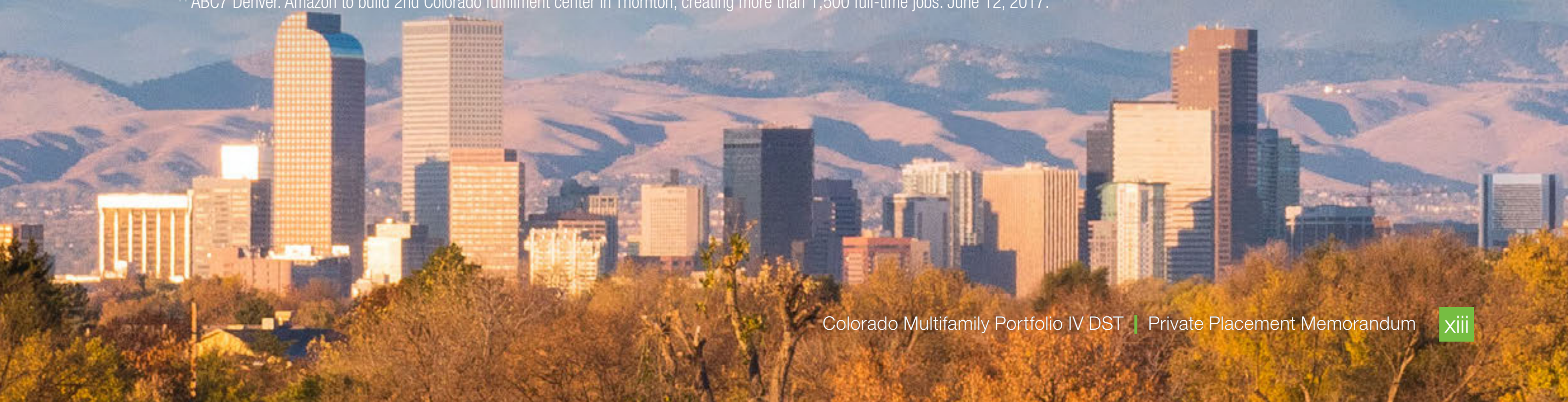
The Lakewood Property is located in Lakewood, Colorado, which is Colorado's fifth largest city.[12] This desirable location is right between the foothills of the Rocky Mountains and 10 miles from downtown Denver. The average household income is $72,113, and the employment rate is 95.3 percent, both of which are well above the national average.[13]

The Thornton Property is located in Thornton, Colorado, approximately 10 miles north of downtown Denver and directly next to Interstate 25. This convenient location provides high visibility for businesses while also providing easy access to various transportation. The area has multiple developments in the works, including a new Amazon fulfillment center that is expected to bring over 1,500 jobs to Thornton.[14]

Denver Metropolitan Area Top Employers[11]

Employer	Number of Employees
HealthONE	8,880
University of Colorado Hospital	7,110
Lockheed Martin Corporation	6,250
Centura Health	5,900
United Airlines, Inc.	5,700
Children's Hospital	5,670
Kaiser Permanente	5,340
Denver Health	5,210
CenturyLink	5,100
Banner Health	4,570

[6] U.S. Census Bureau. Idaho is Nation's Fastest-Growing State, Census Bureau Reports. December 20, 2017.
[7] Colorado.com. Colorado Tourism Sets All-Time Records for Sixth Consecutive Year. June 28, 2017.
[8] U.S. Census Bureau. Household Income: 2016. September 2017.
[9] U.S. News. U.S. News & World Report Unveils the 2017 Best Places to Live. February 7, 2017.
[10] Denver Business Journal. Colorado adds jobs, but unemployment inches up. December 22, 2017.
[11] CBRE, Inc. Appraisal Report.
[12] Colorado.com/cities-and-towns/lakewood.
[13] Lakewood.org/EconomicDevelopment. City of Lakewood Economic Development.
[14] ABC7 Denver. Amazon to build 2nd Colorado fulfillment center in Thornton, creating more than 1,500 full-time jobs. June 12, 2017.



About Inland Private Capital Corporation

The Inland Real Estate Group of Companies, Inc. (Inland) is one of the nation's largest commercial real estate and finance groups, representing nearly 50 years of expertise and integrity in the industry. As a business incubator, Inland specializes in creating, developing and supporting member companies that provide real estate-related investment funds – including limited partnerships, institutional funds and nonlisted real estate investment trusts (REITs) – and real estate services for both third parties and Inland-member companies.

In March 2001, Inland Private Capital Corporation (IPC) was formed to provide replacement properties for investors wishing to complete a tax-deferred exchange under Section 1031 of the Internal Revenue Code of 1986, as amended, as well as investors seeking a quality, multiple-owner real estate investment. The programs sponsored by IPC offer securities to accredited investors on a private placement basis.

Track Record Since Inception

(Through December 31, 2017)

Sponsored **218** Private Placement Programs

601 Properties in 43 States

Offered More Than **$3.7** Billion in Equity

More Than **$7.3 billion** of Assets Based on Offering Price

More Than **39.39** Million Square Feet of Gross Leasable Area

$1.9 Billion Cumulative Distributions to Investors

80 Assets Sold

Program Dispositions

(As of December 31, 2017)

	RETAIL	OFFICE	MULTIFAMILY	INDUSTRIAL
Cumulative Sales Price	$518,313,911	$233,509,165	$185,766,108	$118,170,041
Weighted Avg. Total Return*	135.63%	121.34%	136.90%	133.38%
Weighted Avg. ARR**	8.18%	4.13%	13.11%	5.96%
Number of Programs	37	8	4	7

BBB Torch Awards for Ethics℠ CHICAGOLAND & NORTHERN ILLINOIS
2009, 2014 & 2017 Recipient

ADISA | ALTERNATIVE & DIRECT INVESTMENTS
ACE A CHAMPION OF EXCELLENCE
Inland Private Capital Corporation
2X WINNER

Metrics for Program Dispositions

* Weighted Average Total Return is calculated by dividing the sum of amounts distributed to investors over the hold period of the investment plus the sale proceeds returned to the investors, by such investors' capital invested in the program inclusive of all taxes, fees and expenses. To determine the weighted average, the total return for each program is multiplied by the capital invested in that program, divided by total capital invested in all programs represented in the analysis.

** Weighted Average Annualized Rate of Return (ARR) is calculated as the sum of total cash flows distributed during the term of the investment plus any profit or loss on the initial offering price, divided by the investment period. To determine the weighted average, the ARR for each program is multiplied by the capital invested in that program, divided by the total capital invested in all programs represented in this analysis.

The Weighted Average Total Return and Weighted Average ARR metrics presented above apply to those programs in which the property owned by such program was sold. Please note that this analysis does not include programs in which the subject property was in foreclosure. In such situations, IPC has negotiated with the applicable lender and advanced funds to the investors to allow the investors to exchange their beneficial interests in the original program for a proportional beneficial interest in a new program, in order to continue their Section 1031 exchanges and avoid potential capital gains and/or forgiveness of debt tax liabilities.