



Executive Overview

Colorado Springs Multifamily DST

CONFIDENTIAL

This material is neither an offer to sell, nor the solicitation of an offer to buy any security, which can be made only by a Private Placement Memorandum (the Memorandum), and sold only by broker dealers and registered investment advisors authorized to do so. All potential investors must read the Memorandum, and no person may invest without acknowledging receipt and complete review of the Memorandum. Investments are suitable for accredited investors only. **Please see back of this Executive Overview for important disclosures.**



> Colorado Springs Multifamily DST

Colorado Springs Multifamily DST, a newly formed Delaware statutory trust, also known as the Trust, and an affiliate of Inland Private Capital Corporation (IPC), is offering (the Offering) to sell to certain qualified, accredited investors (Investors), pursuant to a Private Placement Memorandum (the Memorandum), 100 percent of the beneficial interests (Interests) in the Trust. **You should read the Memorandum in its entirety before making an investment decision.**

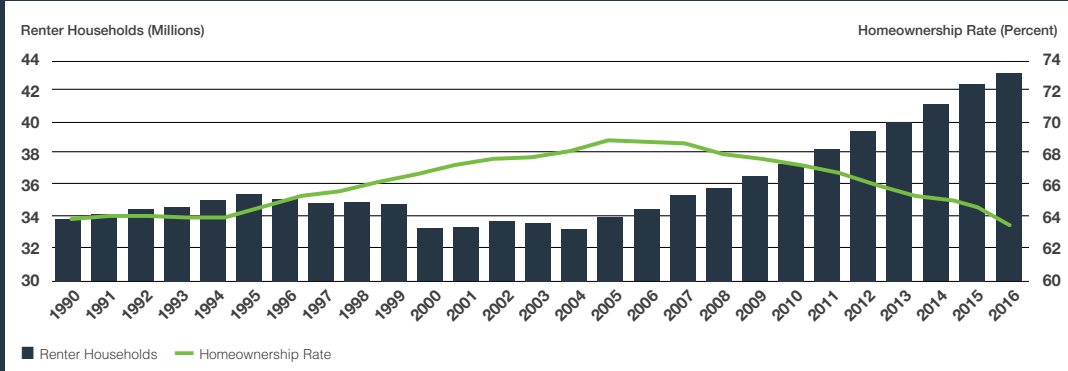
The Trust will own the real estate and improvements located at 5520 Woodmen Ridge View in Colorado Springs, Colorado, which will be known as Estate at Woodmen Ridge Apartment Homes (the Property). General information regarding the Property is set forth in the table below.

Total Apartment Units	260
1-Bedroom Units	109 (808 Weighted Avg. Sq. Ft./Unit)
2-Bedroom Units	130 (1,098 Weighted Avg. Sq. Ft./Unit)
3-Bedroom Units	21 (1,335 Weighted Avg. Sq. Ft./Unit)
Year Built	2014
Parking Spaces	466
Occupancy (as of 9/20/17)	91.2%

Capitalized terms used in pages 1 through 9 but not defined herein shall have the meanings set forth in the Memorandum.

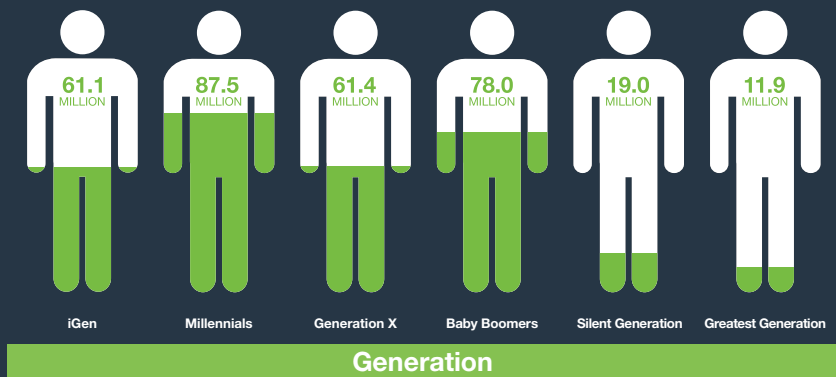
Multifamily Sector

Looking at the past 10 years, 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...		Baby Boomers...	
 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 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 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	 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 Trust offers the following benefits:

Strong Location



- 2017 average household income of \$103,305 within a three-mile radius¹
- Year-ago job growth is outpacing the state average¹
- Job additions are widespread, with construction, healthcare and finance leading gains¹
- Unemployment rate has fallen below 3% for the first time since the early 2000s, with average hourly earnings significantly increasing over the past six months¹
- Educated population with 29.59% having a degree higher than an associate's degree²

Property Performance



- 91.2% occupancy as of 9/20/17
- \$1,358 average rent as of 9/20/17
- Other potential income streams from the Property include pet fees, utility reimbursement, garage/parking fees and more

Experienced Property Management



- Inland management team has extensive experience in all aspects of acquiring, owning, managing and financing multifamily properties
- Acquired and managed more than 73,500 multifamily units throughout the United States as of 6/30/17
- Inland has a large multifamily presence in Colorado and will have approximately 3,220 units under management across the state, including Estate at Woodmen Ridge Apartment Homes

Long-Term, Fixed Rate, Amortizing Loans



- Loan will have a 10-year term
- Fixed interest rate equal to 3.82% per annum
- Monthly payments of principal and interest for final five years of the term
- Principal amortizing on 30-year schedule (final five years)

Master Lease Structure



- Master lease structure will allow Master Tenant to operate the Property on behalf of the Trust
- Will enable actions to be taken that the Trust would be unable to take, such as a restriction against re-leasing

¹ Appraisal Report. CBRE, Inc. August 15, 2017.

² Claritas.



> The Offering

The Offering is available to 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:	\$28,974,578
Loan Proceeds:	\$36,000,000
Offering Price:	\$64,974,578
Loan-to-Offering Price Ratio:	55.41%
Minimum Purchase (1031):	\$100,000
Minimum Purchase (cash):	\$25,000
Current Cash Flow:	4.75%



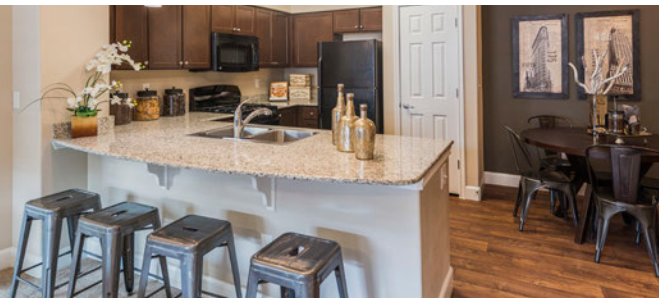
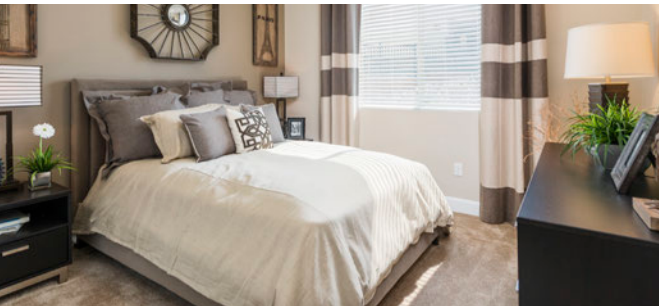
> The Financing

The Trust expects to obtain a loan secured by a first mortgage on the Property (the Loan) through the Freddie Mac Capital Markets Execution Multifamily Standard Rate Lock Loan Program. Investors should note that the financing terms had not yet been finalized as of the date of the Memorandum. The material terms of the Loan are expected to be as follows.

Principal Amount	\$36,000,000
Lender	KeyBank National Association
Collateral	The Property
Interest Rate	3.82%
Term	10 years
Amortization	30 years (final five years of term)

> The Property

Estate at Woodmen Ridge Apartment Homes is a classically designed one-, two- and three-bedroom multifamily community. Capturing a resort feel, unit features include all electric kitchens, spacious closets, in-unit washers and dryers and more. Residents can take advantage of the long list of community amenities including a swimming pool, state-of-the-art fitness center and clubhouse. The Property's convenient location at the intersection of Powers Boulevard and Woodmen Road, approximately five miles to the east of Interstate 25, puts residents close to a number of shopping centers, high-end and fast-casual restaurants and countless entertainment venues.



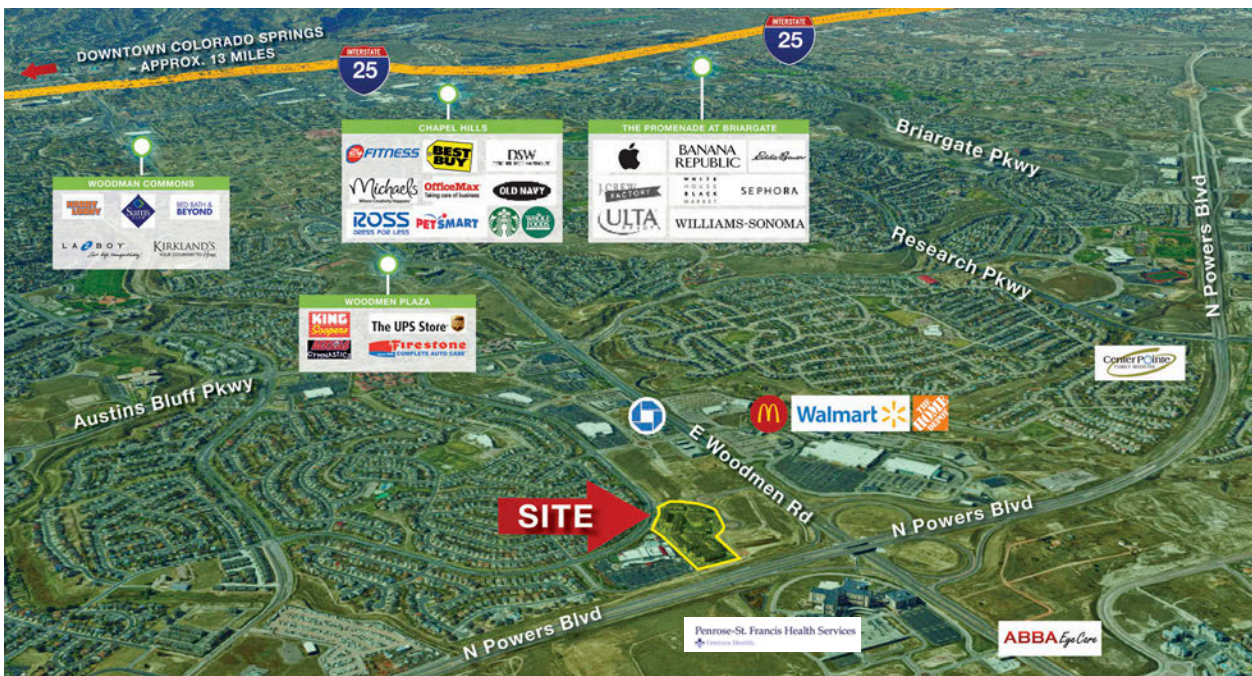
Unit Features	Access to Community Features
<ul style="list-style-type: none"> ✓ 9-foot ceilings ✓ Granite countertops ✓ Breakfast bar ✓ Fully equipped kitchens ✓ Private balconies and patios ✓ Spacious walk-in closets ✓ Mountain views available ✓ Washers/dryers in-unit 	<ul style="list-style-type: none"> ✓ Resident clubhouse and lounge ✓ Community kitchen ✓ 24-hour fitness studio ✓ Outdoor BBQ and playground ✓ Bike repair station ✓ Dog agility park ✓ Game and theater rooms ✓ Putting green ✓ Resort-style pool and spa

> The Market

With a population nearing 700,000, Colorado Springs is filled with natural wonders and has proximity to several ski resorts including Aspen and Vail, without the associated higher cost of living.³ From 2015 to 2016, El Paso County, in which Colorado Springs is located, experienced a 2.1 percent population increase, adding an estimated 13,994 people, the highest jump the county has seen in the last six years.⁴ Colorado Springs offers a low cost of living, a low unemployment rate and a wide range of recreation and entertainment options. Top employers in the area include several military bases, Air Force Academy, Lockheed Martin Integrated Systems, Progressive Insurance Co., and USAA.

Market Highlights:

- Colorado Springs **#11 on U.S. News & World Report's** list of Best Places to Live⁵
- Colorado Springs **#12 on Forbes'** 2016 Best Places for Business and Careers list⁶
- Colorado Springs has a **low 2.8% unemployment rate**, well below the national average⁷
- **Colorado #5** on Forbes' 2016 list of Best States for Business⁸



3 U.S. News & World Report. Best Places to Live. 2017.

4 The Gazette. Economy, geography drive El Paso County's robust growth, officials say. March 28, 2017.

5 U.S. News & World Report. Best Places to Live. 2017.

6 Forbes. The Best Places for Business and Career. 2016.

7 Appraisal Report. CBRE, Inc. August 15, 2017.

8 Forbes. Best States for Business. 2016.



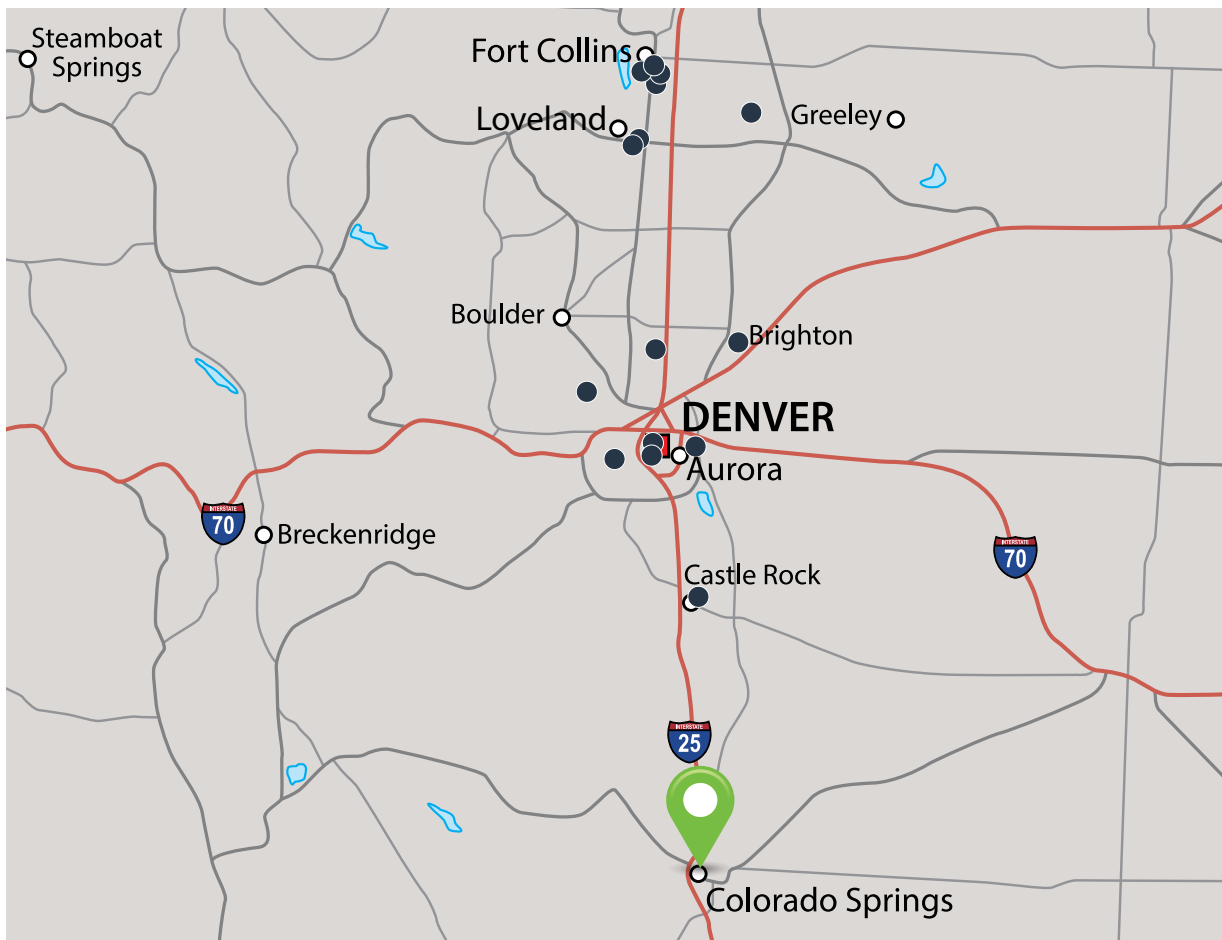
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Estate at Woodmen Ridge Apartment Homes



IPC Multifamily Properties



> 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, 2016)

<p>Sponsored 197 private placement programs</p>	<p>527 properties in 43 states</p>	<p>Offered more than \$3 billion in equity</p>	<p>More than \$6.3 billion of assets based on offering price</p>
<p>More than 31.80 million square feet of gross leaseable area</p>	<p>\$1,232,937,239 cumulative distributions to investors</p>	<p>70 assets sold</p>	

Program Dispositions

(AS OF DECEMBER 31, 2016)

	RETAIL	OFFICE	MULTIFAMILY	INDUSTRIAL
Cumulative Sales Price	\$435,738,911	\$204,909,165	\$49,266,108	\$96,270,041
Weighted Avg. Total Return*	138.49%	119.43%	140.19%	133.26%
Weighted Avg. ARR**	8.11%	4.13%	22.68%	7.25%
Number of Programs	33	7	2	5



The Inland Real Estate Group of Companies, Inc.
2X RECIPIENT
of the Torch Award for Ethics in the Marketplace



Inland Private Capital Corporation
2X RECIPIENT

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.

Summary Risk Factors

An investment in the Interests of the Trust involves significant risk and is suitable only for Investors who have adequate financial means, desire a relatively long-term investment and who will not need immediate liquidity for their investment and can afford to lose their entire investment. Investors must read and carefully consider the discussion set forth in the section of the Memorandum captioned “*Risk Factors*.” The risks involved with an investment in the Trust include, but are not limited to:

- The Interests may be sold only to accredited investors, which, for natural persons, are investors who meet certain minimum annual income or net worth thresholds.
- The Interests are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended, and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act of 1933, as amended.
- The Securities and Exchange Commission has not passed upon the merits of or given its approval to the Interests, the terms of the offering, or the accuracy or completeness of any offering materials.
- The Interests are subject to legal restrictions on transfer and resale and Investors should not assume they will be able to resell their Interests.
- Investing in Interests involves risk, and Investors should be able to bear the loss of their investment.
- Investors will have limited control over the Trust.
- The Trustees will have limited duties to Investors and limited authority.
- There are inherent risks with real estate investments.
- The Trust will depend on the Master Tenant for revenue and the Master Tenant will depend on the Residents under the Residential Leases, and any default by the Master Tenant or the Residents will adversely affect the Trust’s operations.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trust.
- The Property is located in a “Special Wind Region” (as described in the Assessment), which could result in damage to the Property.
- If there is a default event under the Bridge Loan, the Lender (in its role as lender in connection with the Bridge Loan) would take IPC’s interest in the Depositor as collateral, as a result the Lender would indirectly own any unsold Interests at the time of such event.
- The Loan will reduce the funds available for distribution and increase the risk of loss.
- The prepayment provisions related to the Loan may negatively affect the Trust’s exit strategy.
- If the Trust is unable to sell or otherwise dispose of the Property before the maturity date of the Loan, it may be unable to repay the Loan and may have to cause a Transfer Distribution.
- The Loan Agreement is expected to contain various restrictive covenants, and if the Trust fails to satisfy or violate these covenants, the Lender may declare the Loan in default.
- There is no public market for the Interests.
- The Interests are not registered with the Securities and Exchange Commission or any state securities commissions.
- Investors may not realize a return on their investment for years, if at all.
- The Trust is not providing any prospective Investor with separate legal, accounting or business advice or representation.
- There are various tax risks, including the risk that an acquisition of an Interest may not qualify as a Section 1031 Exchange.

IMPORTANT NOTES

The Inland name and logo are registered trademarks being used under license. “Inland” refers to some or all of the entities that are part of The Inland Real Estate Group of Companies, Inc. which is comprised of a group of independent legal entities some of which may be affiliates, share some common ownership or have been sponsored and managed by subsidiaries of Inland Real Estate Investment Corporation.

Each prospective Investor should consult with his, her or its own tax advisor regarding an investment in the Interests and the qualification of his, her or its transaction under Internal Revenue Code Section 1031 for his, her or its specific circumstances.

The companies depicted in the photographs herein may have proprietary interests in their trade names and trademarks. Nothing herein shall be considered to be an endorsement, authorization or approval of IPC or the Trust. Further, none of these companies is affiliated with IPC or the Trust in any manner.

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