INLAND Inland
Private Capital Corporation

Private Placement Memorandum

Healthcare Portfolio V DST

The Date of this Private Placement Memorandum is August 13, 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 19.

The Lehi Property

OFFERING HIGHLIGHTS

Beneficial Interests:	$59,879,155
Offering Price:	$59,879,155
Offering Reserve:	$227,636
Minimum Purchase (1031):	$100,000
Minimum Purchase (cash):	$25,000
Current Cash Flow:	5.00%

Healthcare Portfolio V DST

A portfolio of four medical facilities providing specialized care in growing metropolitan areas

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

The Trust owns four medical facilities, each of which is home to a leading healthcare provider and located in a growing metropolitan area:

1. Swagel Wootton Hiatt Eye Center, located in Chandler, Arizona (the Chandler Property)
2. Swagel Wootton Hiatt Eye Center, located in Mesa, Arizona (the Mesa Property and together with the Chandler Property, the Arizona Properties)
3. HealthSouth Rehabilitation Hospital of Vineland, located in Vineland, New Jersey (the Vineland Property)
4. Pointe Meadows Health and Rehabilitation, located in Lehi, Utah (the Lehi Property)

The Chandler Property, the Mesa Property, the Vineland Property and the Lehi Property are collectively referred to herein as the Properties, and each 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.

Inland Celebrates Its 50th Anniversary

Healthcare Sector

The aging U.S. population is contributing to a rise in healthcare needs, creating demand for the medical office sector. The U.S. Census Bureau estimates that the 65 and older age group will nearly double by 2055 to more than 92 million and account for 23 percent of the country's total population by that time. In fact, the average annual number of physical office visits for the 65 plus population will nearly double that of the next oldest (45-64 year-old) age group.[1] Healthcare continues to be the fastest growing sector in the U.S. economy and accounts for 17.9 percent of the gross domestic product[2], with healthcare spending to be estimated at $5.5 trillion in 2026.[3]

Millennials are also expected to contribute significantly to the $3 trillion a year healthcare market. With many millennials now parents, they are becoming responsible for their health and the health of their children. The majority of babies born in the United States this year, 82 percent, were born to millennial parents, with many looking to establish a relationship with a healthcare system for the first time.[2]

As the first generation to grow up with the Internet, millennials possess similar expectations for healthcare delivery as other aspects of their lives, including convenience and flexibility. Technological advances with online searches for doctors or researching treatment options are providing patients with hands-on information. The millennials will continue to drive this trend as they will prefer quick access to physicians and more transparency from providers and insurance companies.[4] In addition, many millennials are expected to be involved with decisions regarding their aging parents' healthcare.

Many healthcare providers are offering services away from hospitals, such as urgent care centers and medical office buildings, to move more patient volume through.[1] The demand for reduced waiting times, same-day scheduling and extended opening hours (including weekends) is increasing. Location of healthcare facilities plays an important role in satisfying this demand as proximity to retail settings is favored, such as malls, neighborhood centers or street-level retail.[5] A mix of outpatient facilities or multi-specialty centers enables patients to get the care they need for the specific issue they are experiencing, thus saving on wait times, limiting risks of infections and streamlining medical costs.[2]

[1] 2017 U.S. Medical Office and Health Care Report. CBRE Research.
[2] Healthcare Real Estate Outlook 2018, JLL Research Report.
[3] https://healthpayerintelligence.com/news/national-healthcare-expenditures-expected-to-reach-5.5t-by-2026.
[4] Medical Office Research National Report – Marcus & Millichap, 2017 Outlook.
[5] Colliers International; Retail Dimensions of Healthcare; May 2017.

Investment Highlights

Inland Private Capital Corporation believes that an investment in the Trust offers the following benefits:

- Established healthcare tenants providing specialized medical care in growing metropolitan areas
- Both Arizona Properties have a staff of top ophthalmology physicians in the greater Phoenix area
- The HealthSouth Rehabilitation Hospital network is one of the nation's largest providers of inpatient rehabilitation services
- Pointe Meadows Health and Rehabilitation is Lehi, Utah's premier location for short-term rehabilitation and long-term care

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- The Properties are not encumbered by permanent financing
- Structure allows the Trust the flexibility to hold or sell the Properties without any lender restrictions and sell at a time which maximizes value

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- Long-term commercial net leases with an average remaining lease term of approximately 17 years
- Tenants are responsible for or required to reimburse the landlord for real estate taxes, insurance and other operating expenses
- Each Commercial Lease provides for annual increases in base rent

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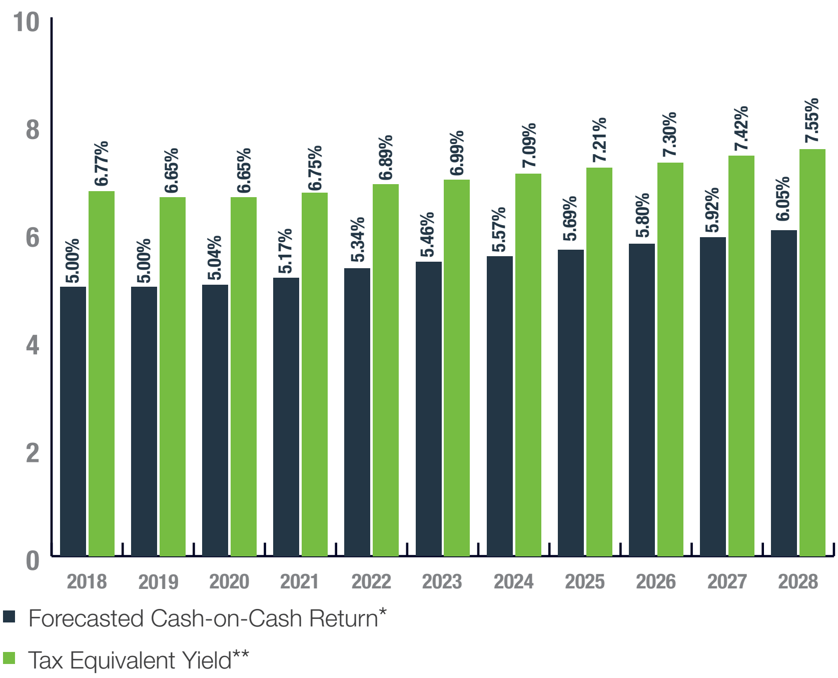
- Master lease structure allows the master tenant to operate Properties on behalf of the Trust
- Enables actions to be taken that the Trust would be unable to take, such as a restriction against re-leasing

The Offering

The Trust is offering (the Offering) to sell to certain qualified, accredited Investors 100 percent of the beneficial interests in the 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.

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.

** "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.

No Financing

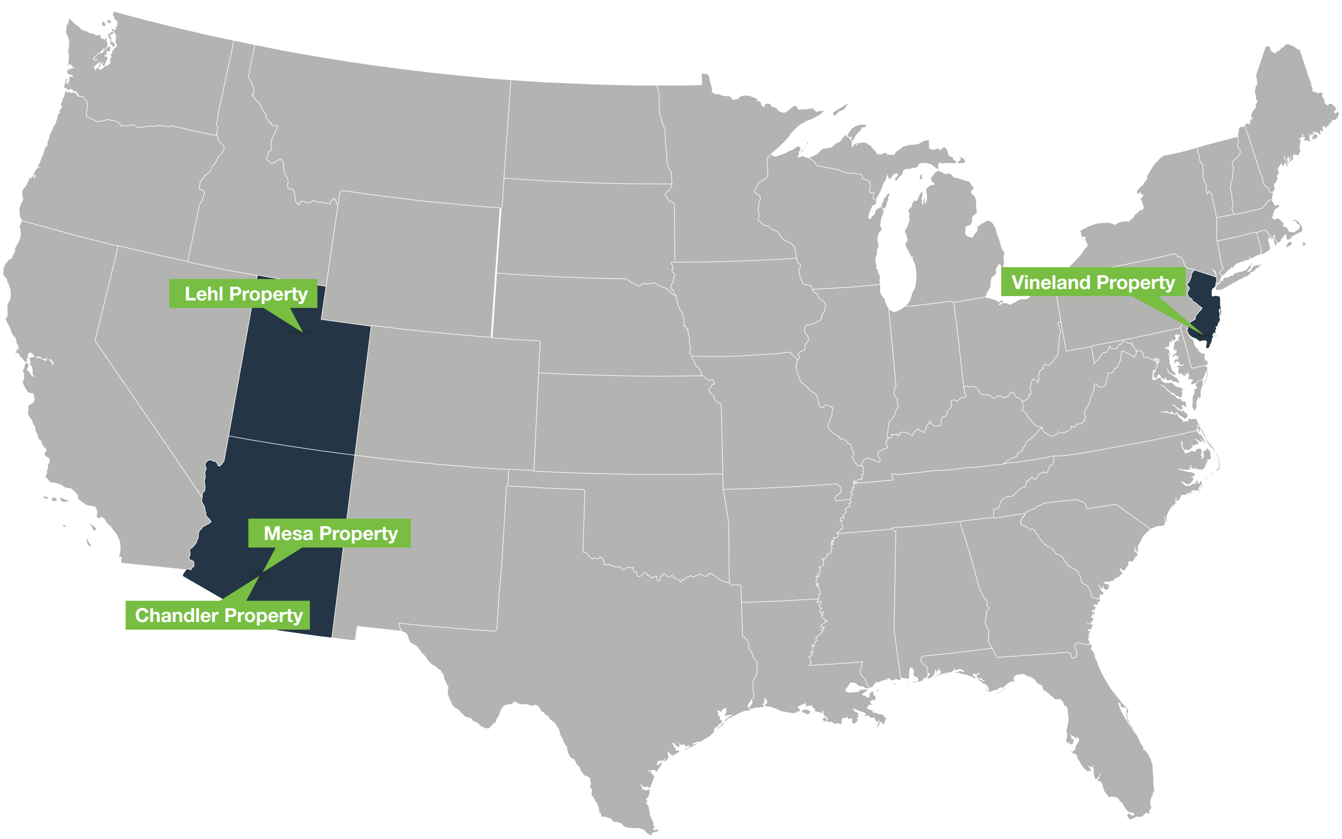
The Properties are being offered to investors without the encumbrance of permanent debt. The absence of permanent debt provides the Trust the flexibility to hold or sell the Properties, without any lender restrictions, and sell the Properties at a time which maximizes the value of the Properties.

Description of the Properties

General information regarding each Property is summarized in the table below.

Property	Property Address	Year Built	2017 Median Household Income (within 5 miles)[6]	2017 Estimated Population (within 5 miles)[6]
Chandler Property	3940 South Alma School Road, Suite 3 Chandler, Arizona 85248	2005	$74,493	173,060
Mesa Property	220 South 63rd Street Mesa, Arizona 85206	1990	$54,261	278,511
Vineland Property	1237 West Sherman Avenue Vineland, New Jersey 08360	2003	$52,884	81,352
Lehi Property	2750 North Digital Drive Lehi, Utah 84043	2017	$89,659*	418,504*

*Data presented is estimated for 2018, rather than 2017.



[6] CBRE Appraisal Report.

The Mesa Property

The Commercial Leases

The material terms of the Commercial Leases are summarized below. Such leases are collectively referred to as the Commercial Leases.

Property	Commercial Tenant	Approx. Leased SF	Current Term	Renewal Options	Current Approx. Annual Base Rent	Base Rent Per SF
Chandler Property	The Eye Academy of America Ltd., a Delaware corporation	6,054 sq. ft.	06/15/2018-06/30/2033	Two 10-year terms	$78,000	$12.88
Mesa Property	The Eye Academy of America Ltd., a Delaware corporation	18,840 sq. ft.	06/15/2018-06/30/2033	Two 10-year terms	$315,760	$16.76
Vineland Property	HealthSouth Rehabilitation Hospital of New Jersey, LLC, a Delaware limited liability company	39,017 sq. ft.	03/01/2003-02/28/2043	None	$1,177,856	$30.19
Lehi Property	Pointe Meadows Healthcare, Inc., a Nevada corporation	52,420 sq. ft.	10/19/2017-10/31/2032	Two 10-year terms	$1,595,899	$30.44

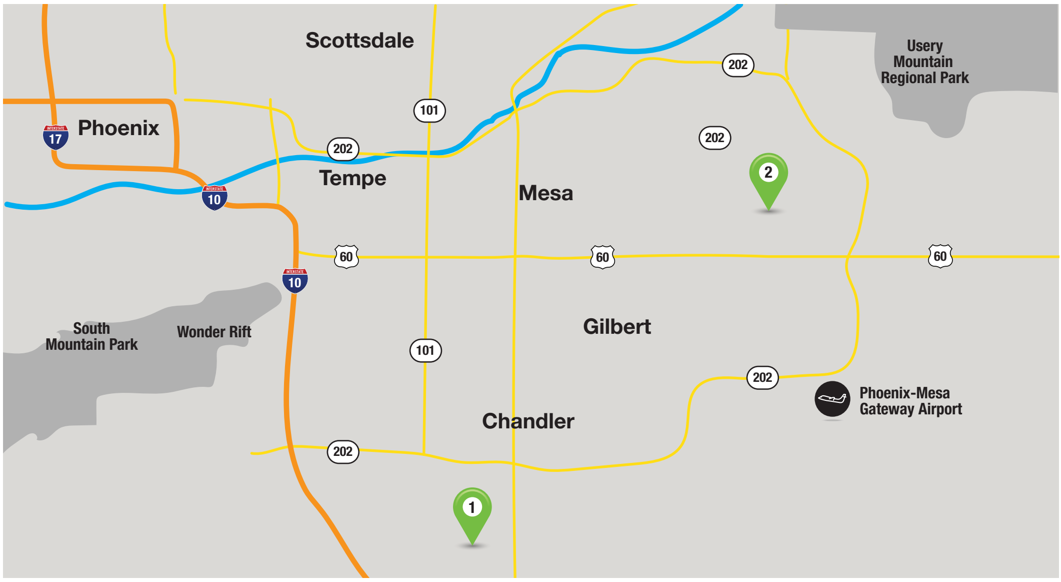
The Chandler Property
Built in 2005
6,054 Square Feet

The Arizona Properties

The Arizona Properties are home to Swagel Wootton Hiatt Eye Centers, which together comprise the Swagel Wootton Eye Institute, and total approximately 25,340 square feet.

Strategically located near several medical centers, the Arizona Properties provide a variety of ophthalmology specialists with reliable referral programs and convenience to its patient base. The Swagel Wootton Eye Institute prides itself on having the latest diagnostic and treatment technologies, including state-of-the-art laser platforms, which allow the practices to perform and recommend procedures tailored to fit the needs of their patients. The ophthalmology team consists of highly trained cataract, refractive, retina, and cornea specialists to treat a range of vision issues and eye conditions.

Both Arizona Properties are 100 percent leased and occupied by The Eye Academy of America Ltd., a Delaware corporation (Eye Academy). Eye Academy Holdings, Inc., a Delaware corporation (Eye Holdings), has provided a guaranty of Eye Academy's lease obligations at each of the Arizona Properties. Headquartered in Denver, Colorado, Eye Holdings operates 13 clinics and 6 ambulatory surgery centers exclusively focused on the treatment of ophthalmic conditions. Eye Holdings' network includes locations in Colorado, Texas and Arizona.



1 **Chandler Property** 2 **Mesa Property**

The Mesa Property
Built in 1990
18,840 Square Feet

The Chandler Property

The Chandler Property is easily accessible via Alma School Road, a north-south arterial street and Ocotillo Road, which runs east-west. The surrounding area is home to several major industrial employers including Intel Allied Signal, Microchip Technology, and Hexcel. Chandler is located approximately 19 miles southeast of the Phoenix central business district, or CBD.

The Mesa Property

The Mesa Property is conveniently located to major thoroughfares and has direct access via the east-west directional US 60 Freeway. Mesa is approximately 24 miles southeast of the Phoenix CBD, with the surrounding neighborhood comprised of industrial, residential, commercial and recreational land uses.

The Phoenix, Arizona Market

Both Swagel Wootton Hiatt Eye Centers are located in the Phoenix, Arizona metropolitan area. Phoenix is the fifth largest city in the United States with a population of 1.6 million[7] and is commonly referred to as "The Valley of the Sun". Downtown Phoenix has become a booming area for business growth and is the state's hub for research and development, culture, entertainment, learning and living.[8] People from across the nation recognize Arizona as a retirement destination. In fact, the very first active adult community was developed here over 50 years ago. Although abundant sunshine and golf courses are a big draw, Arizona is one of the most tax friendly states that do not tax social security checks.[9]

The Arizona Properties benefit from accessibility via the Valley Metro light rail system from downtown Phoenix, which connects the cities of Phoenix, Tempe and Mesa. The unemployment rate for Phoenix metro is currently 4.5 percent.[10] The metro area is serviced by Sky Harbor International Airport, the nation's 11th busiest airport, which delivers approximately 1,200 flights a day and totaled more than 43 million passengers in 2016.[11]

Phoenix has become the focal point for corporate expansions and relocations due to its low cost of living and business expenses. In fact, Southern California businesses are viewing Phoenix as an attractive low-cost destination. The city offers many different amenities from sport and recreation to unique desert and water experiences. Phoenix hosts spring training for numerous Major League Baseball teams and is home to the largest municipal park in the U.S., South Mountain Park and Preserve, covering more than 16,500 acres and has more than 50 miles of hiking, biking and equestrian trails.[9]

Phoenix Market Highlights:

- Healthcare and Social Assistance are the Top Industries in Phoenix[12]
- Robust Population Growth and a Destination for Corporate Expansions and Relocations[12]
- USAA, a top employer in Phoenix, is expanding its operations and expects to add 1,000 workers through 2020 to the metro[10]
- Phoenix is forecasted to be the 4th Most Populous City in the U.S. by 2020[13]
- The Phoenix population is estimated to reach 2.2 million by 2030, with 6.3 million for the metro area[12]

[7] Visitphoenix.com.
[8] Downtown Phoenix, Inc. website. (dtphx.org)
[9] Huffingtonpost.com. 20 Reasons Why Arizona Might Be The Best State To Retire In. December 6, 2017.
[10] CBRE Appraisal Reports.
[11] https://www.skyharbor.com/About/Information/AirportFacts.
[12] U.S. News & World Report. Phoenix, Arizona Metro Area.
[13] http://worldpopulationreview.com/us-cities/phoenix-population/.

The Vineland Property
Built in 2003
39,017 Square Feet

The Vineland Property

The Vineland Property, constructed in 2003, is a 39,017 square-foot, single-story medical building operating as a rehabilitation hospital. The Vineland Property offers 18 semi-private and five private rooms with amenities like televisions, telephones and wireless internet. The hospital also offers a spacious cafeteria, a patient and family lounge and a courtyard with a gazebo.

The Vineland Property serves patients throughout the entire southern New Jersey area and is the only rehabilitation facility in Cumberland County. As a matter of fact, the Vineland Property is one of the nation's largest providers of inpatient rehabilitation and is accredited by The Joint Commission, measuring quality and safety. The Vineland Property is located less than one mile off Route 55, a major north-south, four-lane highway.

This 41-bed, in-patient rehabilitation care hospital offers specialized treatment to patients recovering from various injuries, including:

- stroke
- brain injury
- multiple trauma
- orthopedic injuries and surgery
- neurological disorders
- amputations
- other debilitating conditions

The Vineland Property is 100 percent leased to HealthSouth Rehabilitation Hospital of South Jersey, LLC. This tenant's lease is fully guaranteed by Encompass Health Corporation, a Delaware corporation (Encompass) (NYSE: EHC). As a national leader in post-acute care, Encompass offers both facility-based and home-based patient care through its network of inpatient rehabilitation hospitals, home health agencies and hospice agencies. With a national footprint that spans 128 hospitals and 272 home health and hospice locations in 36 states and Puerto Rico, Encompass is committed to delivering high-quality, cost-effective care across the post-acute continuum.

The Southern New Jersey Market

The Vineland Property is located in Vineland, New Jersey, the largest city per square mile in the state, and is nestled between historic Philadelphia and some of the country's best beaches.[14] It is situated in Cumberland County, an emerging hub in the heart of the Northeast Corridor Line, a railway system owned by Amtrak connecting Boston, New York, Philadelphia, and Washington D.C., with branches serving other cities[15], and is approximately 40 miles south of the Central Philadelphia business district. Vineland is home to 60,000 residents and approximately 4,000 businesses.[16] The Vineland Property is located in the Vineland-Bridgeton metropolitan area; this metro area's economy grew faster in 2017 than in any other year of this decade. The Vineland-Bridgeton unemployment rate is on a steady decline and is currently 6.2 percent[17], with job growth at 3.4 percent in the last year.[18]

Much of the growth in the metro stems from the booming healthcare industry brought on by top area employer, Inspira Health Network. Inspira Health Network expects to complete a $34 million emergency room expansion by the end of 2018. The Vineland Property is located approximately a quarter mile west of the newly developed Inspira Health Center, which has increased demand for supplemental medical office space in the area. Many retail options and office improvements surround the Vineland Property.

Vineland Market Highlights:

- The State of New Jersey designated the city of Vineland as an urban enterprise zone wherein the sales tax is reduced from 7% to 3%[19]
- Vineland is ranked as one of the "Best Towns in New Jersey to Buy a Home"[20]
- Vineland has emerged as a major medical hub in Southern New Jersey due to location of Inspira Medical Center[16]

[14] Vinelandchamber.org.
[15] http://www.co.cumberland.nj.us/content/22596/default.aspx. (about Cumberland County).
[16] Vinelandcity.org/welcome.
[17] https://www.deptofnumbers.com/unemployment/new-jersey/vineland/.
[18] Bureau of Labor Statistics website.
[19] CBRE Appraisal Report.
[20] LendEdu.com study.

The Lehi Property

The Lehi Property is a 52,420 square-foot, one-story, fully licensed skilled nursing facility. The Lehi Property is a new facility built in 2017, containing 100 licensed beds in its 72 unit-layout, and is part of the new Mountain Point Medical Center Campus. The surrounding neighborhood is comprised of nearly a dozen shopping centers and office spaces with an additional 600,000 square-foot project underway.[21]

Pointe Meadows is Lehi's premier location for short-term rehabilitation and long-term care.[22] The focus of this facility is to provide a full-time therapy team built from within – no outside contractors or agencies – so that the patients' comfort and health are held at highest regard. Additionally, the nursing care provided is based on a relationship where respect, comfort and attention are given at every level to its patients.[21]

The Lehi Property is 100 percent leased to Pointe Meadows Healthcare, a wholly owned subsidiary of Ensign Group, Inc., a Delaware corporation (Ensign) (NASDAQ: ENSG), which fully guarantees the lease. Ensign is a provider of healthcare services across the post-acute care continuum, as well as other ancillary businesses located in Arizona, California, Colorado, Idaho, Iowa, Kansas, Nebraska, Nevada, Oklahoma, Oregon, South Carolina, Texas, Utah, Washington and Wisconsin.[23] Ensign's operating subsidiaries provide a broad spectrum of skilled nursing, assisted living, home health and hospice and other ancillary services. As of March 31, 2018, Ensign offered skilled nursing, assisted living and rehabilitative care services through 232 skilled nursing and assisted living facilities.

[21] CBRE Appraisal Report.
[22] Pointmeadows.com.
[23] See Annual and Quarterly Reports filed by The Ensign Group, Inc., at www.sec.gov.

The Provo-Orem Market

The Lehi Property is situated within the Provo-Orem, Utah metropolitan area (the Provo MSA) and is just 15 miles north of downtown Provo. Primary access to the Lehi Property is via Interstate 15 and State Route 92, both well-traveled highways. The Lehi Property is approximately 30 miles south of the Salt Lake City International Airport, which served more than 24 million passengers in 2017.[24] Much of the area is surrounded by retail and office space, with a hospital and medical campus located adjacent to the north of the Lehi Property.[25]

The Provo MSA has a population of 632,848.[26] The population has increased 3.7 percent since 2010 and is projected to increase an additional 2.3 percent by 2023.[26] The Provo MSA currently has a 3.9 percent unemployment rate.[27] The top three industries within the area are Educational Services, Retail Trade and Healthcare/Social Assistance, which represent a combined total of 39 percent of the population.[25]

Brigham Young University, located in Provo, has an enrollment of approximately 33,000 students.[28] The university is also one of the top employers in the metro and in the Utah valley[29], an area in North Central Utah that includes the cities of Provo and Orem along with their suburbs.

Utah & Provo-Orem Market Highlights

- Provo was voted Best-Performing Economy among Big U.S. Cities is 2017[30]
- Provo-Orem metro is the eighth fastest growing in the country[31]
- Utah ranked #2 as Best State for Economy Growth[32]
- Utah is ranked #1 for Economic Outlook in 2018[33]

[24] https://slcairport.com/about-the-airport/airport-overview/fast-facts/
[25] CBRE Appraisal Report.
[26] https://datausa.io/profile/geo/provo-orem-ut-metro-area/
[27] https://www.bestplaces.net/city/utah/provo
[28] http://news.byu.edu/byu-numbers
[29] https://www.heraldextra.com/business/local/big-business-in-utah-county-top-valley-employers/collection_5aa456f4-b63f-586b-a2f1-e865e1474994.html#1
[30] USA TODAY. Jan. 10, 2018. Provo, Utah, is best-performing economy among big U.S. cities.
[31] Fox 13, Salt Lake City, May 22, 2018.
[32] U.S. News & World Report. 2018. https://www.businessinsider.com/us-news-best-states-best-economy-ranked-2018-2
[33] http://www.richstatespoorstates.org/states/UT/

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 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 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 217 Private Placement Programs

589 Properties in 43 States

Offered More Than $3.7 Billion in Equity

More Than $7.1 Billion of Assets Based on Offering Price

More Than 38.8 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	$529,713,911	$233,509,165	$185,766,108	$118,170,041
Weighted Avg. Total Return*	133.06%	121.34%	136.90%	133.38%
Weighted Avg. ARR**	7.53%	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
A CHAMPION OF EXCELLENCE
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 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 Healthcare Portfolio V DST 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 have limited control over the Trust.
- The Trustees have limited duties to Investors and limited authority.
- There are inherent risks with real estate investments.
- An investment in Interests will not be diversified as to the type of asset.
- The Trust will depend on the Master Tenant for revenue, and the Master Tenant will depend on the Commercial Tenants under the Commercial Leases, and any default by the Master Tenant or the Commercial Tenants will adversely affect the Trust's operations.
- The Properties have been designed for their particular uses, which could result in substantial re-leasing costs or a lower sale price.
- The Trust may suffer adverse consequences due to the financial difficulties, bankruptcy or insolvency of any of the Commercial Tenants, any subtenants or guarantors.
- The Chandler Property is subject to the Chandler Condominium Declaration and the Chandler Condominium Plat, and related condominium documents, and also a master association and related documents, which could make the Chandler Property less attractive to a potential future purchaser.
- Ownership of condominium unit real estate is subject to many unique risks, including potential for decreased demand on condominium ownership which may adversely affect the sales price and/or ability of the Trust to sell the Chandler Property.
- The Lehi Tenant has an option to purchase the Lehi Property, which could make the Lehi Property less attractive to a potential future purchaser.
- Adverse trends in the healthcare service industry may negatively affect the Trust's revenues.
- The Investors could suffer adverse consequences from the exercise of rights of the bridge lender in respect of the certain bridge loans made to IPC in connection with the acquisition of each of the Properties.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trust.
- The Vineland Property is located in a "Hurricane Susceptible Region" (as described in the Vineland Property's Assessment), which increases the risk of damage to the Vineland Property.
- 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.
- Various tax risks, including the risk that an acquisition of an Interest may not qualify as a Section 1031 Exchange.

IMPORTANT NOTES

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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Private Capital Corporation

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