

Inland Private Capital Corporation

# National Multifamily Portfolio I DST



Executive Overview

[www.inlandprivatecapital.com](http://www.inlandprivatecapital.com)

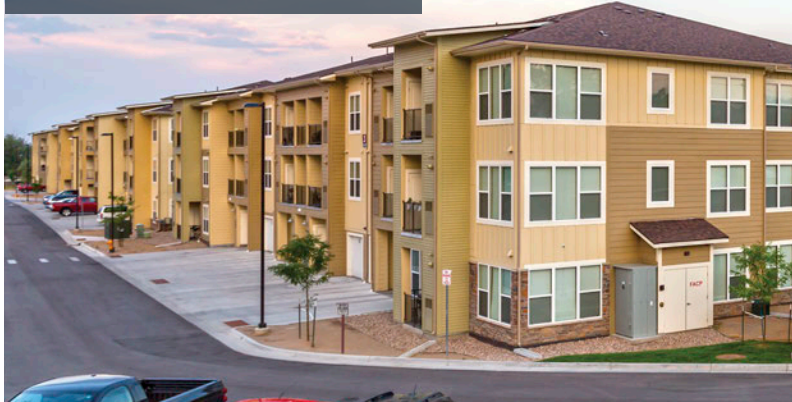
## CONFIDENTIAL

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 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 page 13 of this Executive Overview for important disclosures.**

Charlotte Property



Lakewood Property



Naples Property



Vegas Property



## > National Multifamily Portfolio I DST

National Multifamily Portfolio I DST, a newly formed Delaware statutory trust (DST), also known as the Parent Trust, and an affiliate of Inland Private Capital Corporation (IPCC), is offering (the Offering) to sell to certain qualified, accredited investors (Investors), pursuant to a Private Placement Memorandum dated September 7, 2016 (the Memorandum), 100% of the beneficial interests (Interests) in the Parent Trust. **You should read the Memorandum in its entirety before making an investment decision.**

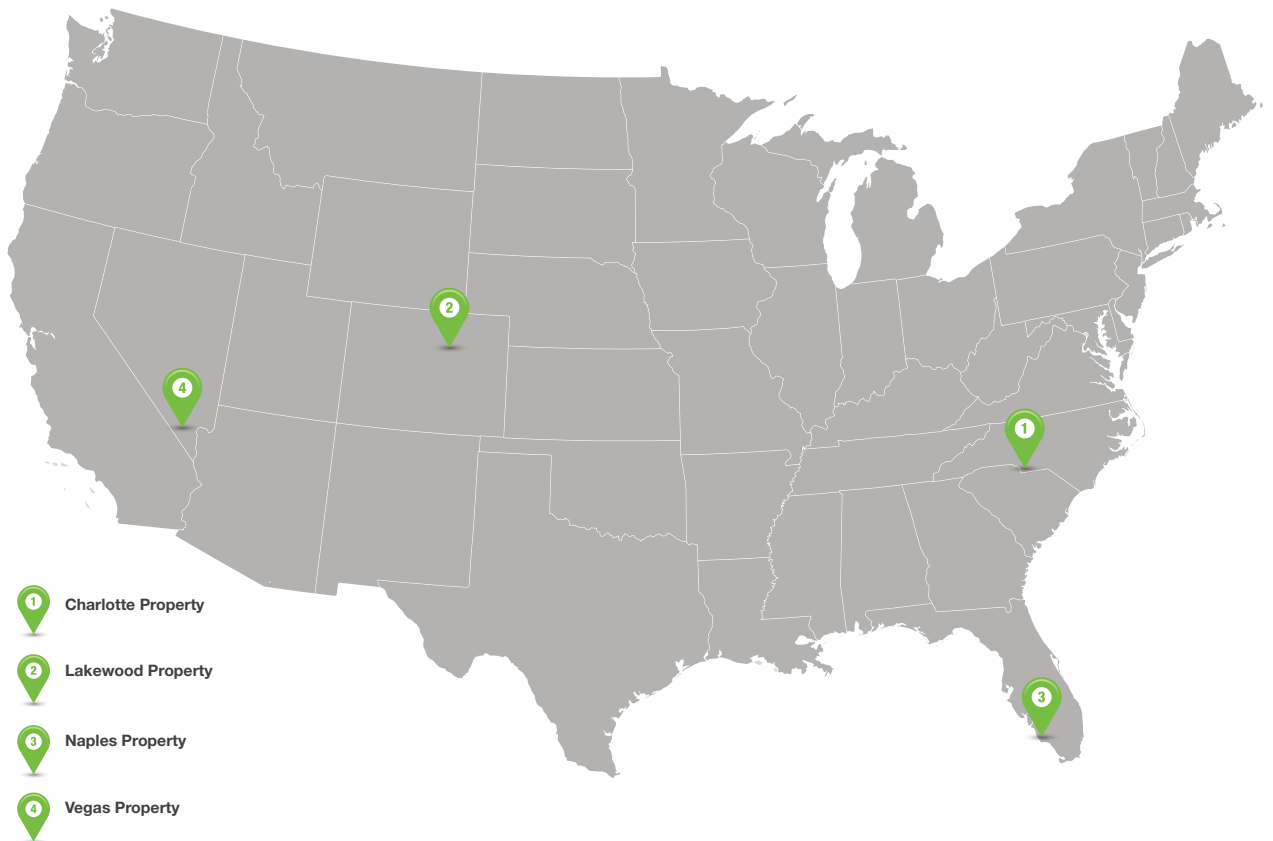
The Parent Trust owns, or will acquire, 100% of the beneficial interests in Charlotte Northlake Multifamily DST, or the Charlotte Trust; 100% of the beneficial interests in Lakewood Multifamily DST, or the Lakewood Trust; 100% of the beneficial interests in Naples Multifamily II DST, or the Naples Trust; and 99.5% of the beneficial interests in Las Vegas Multifamily DST, or the Vegas Trust. The Charlotte, Lakewood, Naples and Vegas Trusts are sometimes referred to as the Operating Trusts and each an Operating Trust. The Operating Trusts, together with the Parent Trust, are collectively referred to herein as the Trusts.

The Charlotte Trust anticipates acquiring the real estate and improvements known as Vanguard Northlake Apartments (the Charlotte Property) on September 12, 2016; the Lakewood Trust acquired the real estate and improvements known as the WestLink at Oak Station Apartments (the Lakewood Property) on August 31, 2016; the Naples Trust acquired the real estate and improvements known as the Orchid Run Apartments (the Naples Property) on August 31, 2016; and the Vegas Trust acquired the real estate and improvements known as The Wyatt Apartments (the Vegas Property) on August 30, 2016.

# > Location & Description of the Properties

General property information is summarized in the table below.

Property & Address	Total Apartment Units	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units	Year Built	Parking
<b>Charlotte Property</b> Vanguard Northlake Apartments 11010 Northlake Landing Drive Charlotte, North Carolina 28216	204	60 (834 Avg. Sq. Ft./Unit)	108 (996 Avg. Sq. Ft./Unit)	36 (1,196 Avg. Sq. Ft./Unit)	2015 - 2016	329
<b>Lakewood Property</b> WestLink at Oak Station Apartments 1665 Pierson Street Lakewood, Colorado 80215	244	130 (756 Avg. Sq. Ft./Unit)	99 (1,163 Avg. Sq. Ft./Unit)	15 (1,298 Avg. Sq. Ft./Unit)	2015 - 2016	357
<b>Naples Property</b> Orchid Run Apartments 10991 Lost Lake Drive Naples, Florida 34105	282	108 (817 Avg. Sq. Ft./Unit)	126 (1,127 Avg. Sq. Ft./Unit)	48 (1,314 Avg. Sq. Ft./Unit)	2015 - 2016	604
<b>Vegas Property</b> The Wyatt Apartments 7017 South Buffalo Drive Las Vegas, Nevada 89113	308	110 (839 Avg. Sq. Ft./Unit)	166 (1,171 Avg. Sq. Ft./Unit)	32 (1,390 Avg. Sq. Ft./Unit)	2014 - 2015	572



# > Offering Benefits

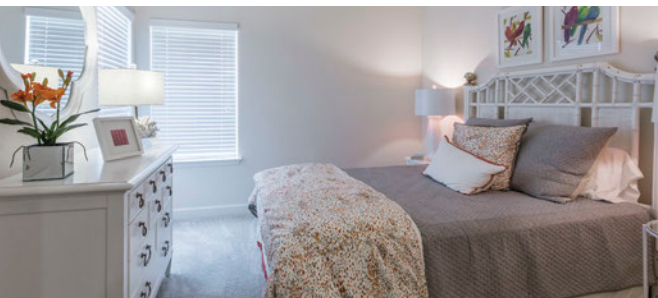
## An investment in the National Multifamily Portfolio I DST may offer the following benefits:

- **New “Class A” Multifamily Properties** – Each Property is a newly constructed “Class A” property. The Charlotte Property, constructed in 2015-2016, features an extensive amenities package, including hardwood flooring, crown molding, granite countertops and walk-in closets in the apartment units; the Charlotte Property’s community includes an outdoor salt water pool, a sun deck, a fireside lounge and a wine tasting lounge. The Lakewood Property’s units, also built in 2015-2016, contain granite countertops, modern lighting, stainless steel appliances and balconies or patios, and the community amenities include an outdoor playground, a spa, a resort-style pool as well as cabanas, BBQ grills and an outdoor lounge. The Naples Property, built in 2015-2016, features apartment units with granite countertops, maple cabinetry and double vanities, as well as community amenities that include a gated entryway, state-of-the-art clubhouse and resort-style pool and spa. The Vegas Property’s units, constructed in 2014-2015, include quartz countertops and stainless steel appliances; the community amenities include a resort-style pool with cabanas, a dog park, a playground, a media room and a community BBQ area.
- **Diverse Geographic Markets** – The Parent Trust’s portfolio of Properties includes four strong markets – Charlotte, Denver, Naples and Las Vegas.
- **Experienced Property Management** – Inland’s management team has experience in all aspects of acquiring, owning, managing and financing real estate, including multifamily properties. As of the date of this Memorandum, Inland had acquired and managed over 70,000 multifamily units throughout the United States. “Inland” is defined in the Memorandum.
- **Separate Loans** – Each Property has been, or will be, financed with a separate Loan (as defined herein). The Loans 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 the other Loans.
- **Long-term, Fixed Rate, Amortizing Loans** – Each Loan has, or is expected to have, a term of 10 years. Each Operating Trust will be required to make payments of interest only during the first five years of the term of its respective Loan, and principal and interest for the final five years of the Loan term, with principal amortizing on a 30-year schedule. Each Loan bears, or is expected to bear, interest at a fixed rate (in some cases, through the use of swap arrangements), with an average annual interest rate of 3.19% across the portfolio. Additionally, three of the four Loans contain no prepayment penalty.
- **Master Lease Structure** – The master lease structure used by the Operating Trusts will allow each master tenant (each, an affiliate of IPCC) to operate its respective Property on behalf of the Operating Trust and to enable actions to be taken with respect to the Property that the Operating Trust would be unable to take due to tax law-related restrictions, including, but not limited to, a restriction against re-leasing the Property. See “*Summary of the Leases – Master Leases*” in the Memorandum.

# > The Charlotte Property

## Vanguard Northlake Apartments

Comprised of an ideal mix of one-bedroom, two-bedroom, and three-bedroom apartment homes, Vanguard Northlake provides an attractive multifamily option for renters in the area. This 204-unit, Class A multifamily residence, in a dynamic setting with an extensive amenities package, was recently built in 2015 and 2016. Vanguard Northlake has a high renter profile primarily comprised of white collar workers who make the short commute to either Uptown Charlotte or the University Research Park for work.



Unit Features	Community Features
<ul style="list-style-type: none"> <li>✓ Hardwood flooring</li> <li>✓ 9-foot ceilings</li> <li>✓ Crown molding</li> <li>✓ Gourmet kitchen</li> <li>✓ Granite countertops</li> <li>✓ Stainless steel appliances</li> <li>✓ Porcelain bathroom flooring</li> <li>✓ Walk-in closets</li> <li>✓ Full size washer &amp; dryer</li> <li>✓ Private balcony or patio</li> </ul>	<ul style="list-style-type: none"> <li>✓ Outdoor salt water pool</li> <li>✓ Sun deck with cabanas &amp; TV's</li> <li>✓ Fireside lounge</li> <li>✓ Outdoor grilling kitchen</li> <li>✓ Community clubhouse &amp; lounge</li> <li>✓ Wine display tower &amp; tasting lounge</li> <li>✓ Business center</li> <li>✓ Coffee station</li> <li>✓ Bicycle storage</li> <li>✓ Pet friendly community with outdoor park</li> </ul>

## The Charlotte Market

The Vanguard Northlake apartments offer excellent access to I-77 and I-485, Charlotte's main thoroughfares. The recent completion of I-485 allows easy and efficient transportation to the southern portion of Charlotte. Downtown Charlotte, approximately 11 miles from the Property, embodies the 18-hour city with services, amenities and opportunities. Charlotte experienced approximately 3.3% job growth pace throughout 2015, which translates to apartment demand and is expected to be more than enough to absorb the new supply of apartment residences coming on line.<sup>1</sup>



## The Charlotte market displays solid multifamily fundamentals:

- **Ranked #12** on Forbes' list of America's Cities of the Future <sup>2</sup>
- **Ranked #14** on Forbes' list of The Best Places for Business and Careers <sup>3</sup>
- Approximately **43% of households are renters**, indicating a major shift and an increase of 36% since 2005 <sup>4</sup>
- Annual **effective rent growth** is robust at **more than 5%** <sup>1</sup>



<sup>1</sup> Forbes. Charlotte vs. Denver: A Super Apartment Market Matchup. February 1, 2016.

<sup>2</sup> Forbes. America's Cities of the Future. January 14, 2016.

<sup>3</sup> Forbes. The Best Places for Business and Careers. 2016.

<sup>4</sup> The Charlotte Observer. 7 Things to watch this year in Charlotte's apartment boom. January 27, 2016.

# > The Lakewood Property

## WestLink at Oak Station Apartments

The WestLink at Oak Station Apartments are located in Lakewood, Colorado, less than ten miles to the west of downtown Denver and the fifth most populous city in the State of Colorado. The residential community is comprised of seven, three-story buildings and a luxury clubhouse. With 244 rentable units on more than nine acres of land, residents have eight floor plans and a variety of garage options to choose from at the WestLink at Oak Station Apartments.



### Unit Features

- ✓ Granite countertops
- ✓ Modern lighting package
- ✓ Built-in charging stations\*
- ✓ Stainless steel appliances
- ✓ Nine-foot ceilings
- ✓ Mountain views\*
- ✓ Under-mounted kitchen sinks
- ✓ In-unit washer/dryer
- ✓ Balcony or patio

\*In select units

### Community Features

- ✓ Outdoor playground
- ✓ Spa
- ✓ Business center with WiFi
- ✓ Paw spa for pets
- ✓ On-site guest suite
- ✓ Resident clubhouse
- ✓ Fitness center
- ✓ Resort-style swimming pool
- ✓ Cabanas, BBQ grills and outdoor lounge

## The Denver Market

Just north of WestLink at Oak Station is the new Federal Center Station on the West Light Rail Line, Denver's public transportation system. Whether commuting for work, school or entertainment, this rail line provides residents with speedy and convenient access to downtown Denver. WestLink at Oak Station also offers an array of shopping and dining options in close proximity, is minutes from foothills and mountains where residents can hike, bike and more, and has easy access to I-70, a major Denver thruway. Denver features a larger renter population with approximately 50% of its metro's housing units used for rental purposes; still rental rates are relatively affordable for a metro of its size, giving it room to grow.<sup>5</sup> As such, rent growth could hit 7% in 2016.<sup>5</sup>



## Highlights of the Denver market include:

- **Ranked #1** on Forbes' list of The Best Places for Business and Careers<sup>6</sup>
- **Ranked #4** on Forbes' list of America's Cities of the Future<sup>7</sup>
- **80 people** are moving to the Denver market each day<sup>8</sup>
- Denver's **employment growth** in 2015 was more than **1.1% higher than the national average at 3.2%**, with an expected **2.9% job growth forecast for 2016**<sup>9</sup>



<sup>5</sup> SVN. 2016 Top #CRE Markets to Watch: Multifamily.

<sup>6</sup> Forbes. The Best Places for Business and Careers. 2016.

<sup>7</sup> Forbes. America's Cities of the Future. January 14, 2016.

<sup>8</sup> Transwestern. Denver Metro Economic Outlook. Midyear 2016.

<sup>9</sup> Metro Denver Economic Development Corporation. 2016 Economic Forecast.



# > The Naples Property

## Orchid Run Apartments

The Naples Property is comprised of five separate residential buildings situated on nearly 22 acres. With 293,244 rentable square feet, the Orchid Run Apartments have a best-in-class amenity package. There is an array of spacious one-bedroom, two-bedroom and three-bedroom floor plans to choose from, with a total of 282 apartment units. 604 parking spaces are available to residents, including 507 surface spaces, 59 attached garage spots and 38 detached garage spots. The mission-style architecture is complemented with well-maintained landscaping and decorative fountains.



Unit Features	Community Features
<ul style="list-style-type: none"> <li>✓ Large kitchen islands</li> <li>✓ Maple cabinetry</li> <li>✓ Mosaic glass tile back splash</li> <li>✓ Private balconies*</li> <li>✓ Granite countertops</li> <li>✓ Rain showerheads</li> <li>✓ Double vanity in master baths</li> <li>✓ In-unit washer/dryer</li> <li>✓ Pantries, linen and walk-in closets</li> </ul>	<ul style="list-style-type: none"> <li>✓ Gated entry</li> <li>✓ State-of-the-art clubhouse</li> <li>✓ Game and media room</li> <li>✓ Outdoor bar, grills and Ping-Pong tables</li> <li>✓ Resort-style pool and spa</li> <li>✓ Fitness and wellness center</li> <li>✓ Pet friendly community</li> <li>✓ Storage units available, including wine club</li> <li>✓ Elevator access in 4-story buildings</li> <li>✓ Attached and detached garages</li> </ul>
<p>*In select units</p>	

## The Naples Market

Residents at the Naples Property enjoy having a golf course in their back yard, with the Naples Grand Golf Club directly to the east. In addition, 5th Avenue/Downtown Naples shopping, dining and entertainment is approximately five miles and the iconic Naples Pier/Gulf of Mexico is approximately six miles from the property. I-75, one of the main Southwest Florida thoroughfares, is minutes from the Orchid Run Apartments. This route connects residents to employment and entertainment venues and provides convenient access to other large Florida cities such as Tampa, Fort Lauderdale, Orlando and Miami. The Tamiami Trail, Highway 41, which directly connects the area to Miami, is also a short drive from the Naples Property.



## The Naples market has experienced significant growth:

- **Ranked #1** for future job growth by Moody's<sup>10</sup>
- Topped Bloomberg's list of metropolitan areas that are expected to see the most economic growth in 2016 with **expected economic growth at 4.9%**<sup>11</sup>
- Current multifamily **occupancy is 95.6%**, a 0.8% increase from a year ago<sup>12</sup>
- Average asking **rent increased** by approximately **7.5% from a year ago** to \$1,162 per unit<sup>12</sup>
- **\$97,492 average household** income within 3 mile radius,<sup>13</sup> which is considerably higher than the state and the U.S. average<sup>12</sup>



<sup>10</sup> Moody's. Offering Memorandum from broker for sale of property.

<sup>11</sup> Bloomberg. Offering Memorandum from broker for sale of property.

<sup>12</sup> Naples Property Appraisal Report, dated May 26, 2016, prepared by Cushman and Wakefield.

<sup>13</sup> Offering Memorandum from broker for sale of property.

# > The Vegas Property

## The Wyatt Apartments

Built in 2014-2015, The Wyatt Apartments is a 308-unit, garden-style apartment community that offers a well-rounded unit mix of six floor plans with one-bedroom, two-bedrooms and three-bedrooms. There are a total of 26 buildings on more than 14 acres. The two-story buildings feature stucco exteriors and pitched rooftops. 572 parking spaces are available to residents, comprised of 302 carports, six attached garages, and 35 detached garages.



Unit Features	Community Features
<ul style="list-style-type: none"> <li>✓ Nine-foot ceilings</li> <li>✓ Fully equipped kitchen</li> <li>✓ Quartz countertops</li> <li>✓ Stainless steel appliances</li> <li>✓ Modern interior fixtures</li> <li>✓ In-unit washer/dryer</li> <li>✓ Ceiling fans</li> <li>✓ Wood vinyl flooring</li> <li>✓ Balcony</li> </ul>	<ul style="list-style-type: none"> <li>✓ Resort-style pool with cabanas</li> <li>✓ Gated garage parking</li> <li>✓ Fitness center with personal trainer option</li> <li>✓ Business center</li> <li>✓ Dog park and dog wash station</li> <li>✓ Playground</li> <li>✓ Media room/theater</li> <li>✓ Electric vehicle charging station</li> <li>✓ Community gas grill/BBQ area</li> </ul>

## The Las Vegas Market

The Wyatt Apartments are approximately six miles from the famed Las Vegas Strip, a major cultural and commerce hub, and minutes from local attractions including golf, horse trails, and water parks. The Vegas Property offers convenient access to Interstate 15 and the 215 Loop, providing an abundance of dining, shopping, and recreation options. While tourism and gaming are the backbone of the local economy, there are a number of employers that fuel employment, income, and housing demand. According to the Las Vegas Convention & Visitors Authority, Las Vegas welcomed a record-breaking 42 million visitors in 2015, supporting over 380,000 local jobs and generating over \$45 billion in annual economic impact.



## Highlights of the Las Vegas market include:

- **Ranked #10** on CNN Money's list of 10 Cities People Are Moving To <sup>14</sup>
- **Ranked #18** on Forbes' 2016 Fastest-Growing Cities list <sup>15</sup>
- Median **household income of \$51,214**<sup>16</sup> and home to more than 625,000 residents, an **increase of 1.5%** from a year ago<sup>17</sup>
- Average asking rent increased for multifamily **3.26% year-over-year to \$918 per unit**<sup>18</sup>



Employess	# of Employees	Miles from Subject
Boyd Gaming Corporation	17,000	1.8
Tesla Motors Las Vegas	6,500	2.8
International Game Technology	4,000	0.9
Scientific Games Corporation	3,500	2.6
Dignity Health Medical Group	3,500	0.9
GES Exposition Services	3,000	1
The Innevation Center- Powered by Switch	2,600	3.1
NV Energy	2,500	3.4
Brady Industries	2,000	3.3
Cardiovascular Consultants	1,000	3.8
PSAV	800	1.2
RTC	600	3.5
Pepsi Beverages Co	500	2.3
Arroyo South Business Center	500	1.6
Southern Wine & Spirits	450	3.6
Switch	400	2.5
Freeman	400	2.1
Creel Printing LLC	350	2.4
VA Southwest Primary Care Clinic	175	0.2
South Buffalo Springs Animal Hospital	20	1.8
FedEx Ship Center	20	1.9

<sup>14</sup> CNN Money. Top 10 cities people are moving to. June 2, 2016.  
<sup>15</sup> Forbes. 2016 Fastest-Growing Cities.  
<sup>16</sup> Department of Numbers. Las Vegas-Paradise Nevada Household Income.  
<sup>17</sup> City of Las Vegas Economic Development & Redevelopment.  
<sup>18</sup> Colliers International. Las Vegas Multifamily Q2 2016.

## > The Financing

The Operating Trusts funded, or will fund, the purchase of the Properties with a combination of cash and financing. The material terms of the loans (collectively, the Loans) are as follows. Investors should note that with respect to the Charlotte Loan, the financing terms had not yet been finalized as of the date of the Memorandum, and the interest rate has been estimated and remains subject to change.

Loan	Principal Amount	Annual Interest Rate
Charlotte Loan	\$17,413,000	3.20%*
Lakewood Loan	\$34,677,500	3.19%*
Naples Loan	\$41,250,000	3.14%*
Vegas Loan	\$31,493,000	3.27%
<b>Average Annual Interest Rate</b>		<b>3.19%</b>

\*Each of these loans bears interest at a variable rate, but the respective Operating Trust has entered into, or will enter into, a swap arrangement to fix the interest rate. The Naples Trust has entered into two swap arrangements, such that \$37,000,000 of the principal amount of its Loan will bear interest at an effective fixed interest rate equal to 3.144% per annum and \$4,250,000 of the principal amount of its Loan will bear interest at an effective fixed interest rate equal to 3.080% per annum.

All notes have, or will have, a 10-year term, maturing in 2026. Each Operating Trust is required to make monthly payments. For the initial 5 years of the term of each Loan, each Operating Trust is required to make monthly, interest-only payments. For the final 5 years of the term of each Loan, the respective Operating Trust will be required to make monthly payments of principal and interest, with principal amortizing on a 30-year schedule, in a fixed amount.

The Loans will not be cross-collateralized or cross-defaulted. Each Loan is or will be secured by a mortgage or deed of trust on the respective Property, and each Operating Trust will be responsible for repayment of its respective Loan. Each Loan will be nonrecourse to the Investors. Accordingly, the Investors will have no personal liability in connection with the Loans.

## > The Offering

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. See “*Summary of the Offering*” and “*The Offering*” in the Memorandum.

Beneficial Interests:	<b>\$120,096,882</b>
Loan Proceeds:	<b>\$124,676,035</b>
Offering Price:	<b>\$244,772,917</b>
Loan-to-Offering Price Ratio:	<b>50.94%</b>
Minimum Purchase (1031):	<b>\$100,000</b>
Minimum Purchase (cash):	<b>\$25,000</b>
Current Cash Flow:	<b>5.00%</b>

# > Summary Risk Factors

An investment in the Interests of the Parent 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 National Multifamily Portfolio I 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 Trusts.
- The Trustees (as defined in the Memorandum) have limited duties to Investors and limited authority.
- There are inherent risks with real estate investments.
- The Parent Trust will depend on the Operating Trusts for revenue, the Operating Trusts will depend on the Master Tenants for revenue and the Master Tenants will depend on the residents under the residential leases, and any default by the Master Tenants or the residents will adversely affect the Parent Trust's and Operating Trusts' operations.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Parent Trust and the Operating Trusts.
- The Charlotte Property and the Naples Property are located in hurricane zones and the Lakewood Property is located in a Special Wind Zone, which could result in damage to these Properties.
- The Loans will reduce the funds available for distribution and increase the risk of loss.
- To hedge against interest rate fluctuations, the Lakewood Trust and Naples Trust have entered into, and the Charlotte Trust expects to enter into, derivative financial instruments, which may be ineffective.
- The prepayment penalties associated with the Vegas Loan may negatively affect the Parent Trust's exit strategy.
- With respect to the Lakewood Loan and the Naples Loan, certain events will trigger cash sweeps, which may have a material adverse effect on the respective Operating Trust and Investors.
- If the Operating Trusts are unable to sell or otherwise dispose of the Properties before the maturity dates of the respective Loans, they may be unable to repay the Loans and may have to cause a Transfer Distribution (as defined in the Memorandum).
- The Loan Documents (as defined in the Memorandum) contain, or in the case of the Charlotte Loan are expected to contain, various restrictive covenants, and if the Parent Trust and/or the Operating Trusts fail to satisfy or violate these covenants, the Lenders may declare the Loans in default.
- The terms of the Charlotte Loan may be different than what is discussed in the Memorandum.
- 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 Parent 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

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.

# > 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 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 IPCC offer securities to accredited investors on a private placement basis.

## Track Record Since Inception

(THROUGH JUNE 30, 2016)



## Full Cycle Programs

(AS OF DECEMBER 31, 2015)

	RETAIL	OFFICE	MULTIFAMILY	INDUSTRIAL
Number of Programs	26	5	2	4
Weighted Avg. Total Return*	141.21%	143.91%	140.19%	136.76%
Weighted Avg. IRR*	8.67%	7.54%	21.47%	6.19%



\* Internal Rate of Return (IRR) is calculated using the time value of money, the cash flow from property operations and proceeds from a sale to determine an annualized compounded rate of return, inclusive of all fees and expenses. The weighted average is the IRR for each program multiplied by the capital invested in that program, divided by total capital invested in all full cycle programs represented in the analysis. For these purposes, full cycle refers to programs that no longer own any assets. 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. The weighted average is the Total Return for each program multiplied by the capital invested in that program, divided by total capital invested in all full cycle programs represented in the analysis. In certain situations, in which the subject property(ies) were in foreclosure, IPCC has negotiated with the lenders 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. Because such exchanges result in an investment continuation, the original programs are not considered full cycle programs.



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