



**Inland**  
Private Capital Corporation

## Executive Overview

# National Multifamily Portfolio III 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.**



Maple Grove Property

## > National Multifamily Portfolio III DST

**Three multifamily properties across the eastern half of the United States – Knightdale, NC, Maple Grove, MN and Shelton, CT**

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

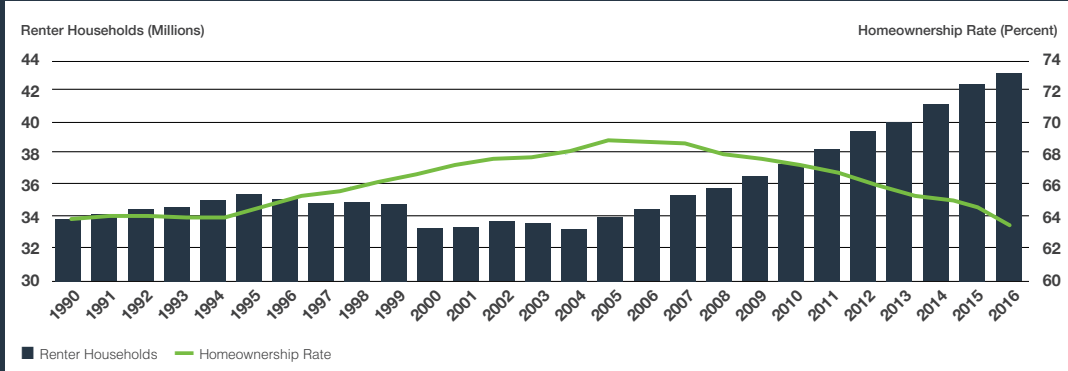
The Parent Trust owns or will acquire 100 percent of the beneficial interests in East Raleigh Multifamily DST, or the East Raleigh Trust; Maple Grove Multifamily DST, or the Maple Grove Trust; and SW Connecticut Multifamily DST, or the SW Connecticut Trust. The East Raleigh, Maple Grove and SW Connecticut Trusts are sometimes referred to as the Operating Trusts and each as an Operating Trust. The Operating Trusts, together with the Parent Trust, are collectively referred to herein as the Trusts.

Each Operating Trust directly owns or will acquire a residential apartment complex. The East Raleigh Trust owns the real estate and improvements known as View at Legacy Oaks, located in Knightdale, North Carolina (the East Raleigh Property); the Maple Grove Trust will acquire and own the real estate and improvements known as Skye at Arbor Lakes, located in Maple Grove, Minnesota (the Maple Grove Property); and the SW Connecticut Trust will acquire and own the real estate and improvements to be known as Townhomes at Huntington, located in Shelton, Connecticut (the SW Connecticut Property). The East Raleigh Property, the Maple Grove Property, and the SW Connecticut Property are collectively referred to herein as the Properties, and each may be referred to as a Property.

Capitalized terms used in pages 1 through 13 but not defined herein shall have the meanings set forth in the Memorandum.

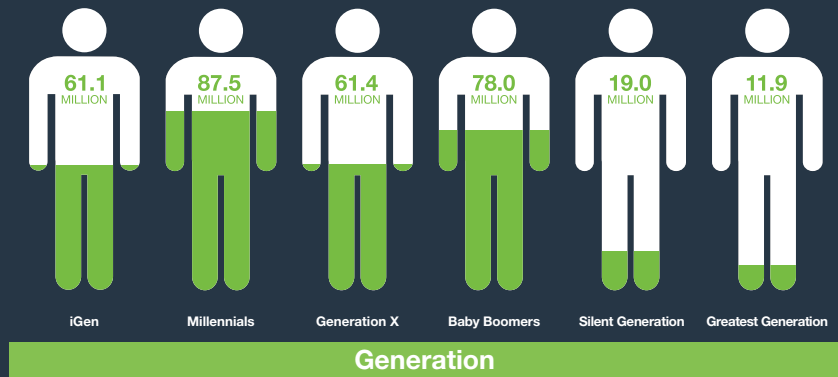
# Multifamily Sector

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.<sup>1</sup>



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...	
<p><b>Love of Amenities</b> Including electric car charging ports, gyms and cellphone reception in all areas</p>	<p><b>Love of Community</b> Including community and shared spaces and proximity to culture and nightlife</p>	<p><b>Love of Activity</b> Including walkability and easy transportation to jobs and activities they love</p>	<p><b>Love of Luxury</b> Apartments offer a more luxurious place to live with high-end amenities often not affordable with owning a home</p>
<p><b>Love of Flexibility</b> Being able to terminate lease or choose not to renew for any reason, especially career reasons</p>	<p><b>Love of Convenience</b> Keeping home maintenance and yard work out of budgets, and out of weekend to-do lists</p>	<p><b>Love of Savings</b> Renting saves thousands of dollars a year to enjoy life, travel and spend time with family versus the upkeep required for homes</p>	<p><b>Love of Convenience</b> No responsibility for maintenance, which is a lifestyle perk that apartments offer</p>

<sup>1</sup> 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:

## Diverse Portfolio with Value-Add Opportunity



- Portfolio dispersed across three states in the eastern half of the country
- Properties are located in affluent areas with above average household incomes, the lowest being more than \$80,000 within a 1-mile radius
- Range of properties including one constructed in 2008, one constructed in 2009 and one new-build completed in 2015-2016
- Value-add potential with planned unit upgrades at the East Raleigh and SW Connecticut Properties to grow rental income
- Upgrades may include wood-style flooring, new appliance packages and new fixtures, hardware and lighting

## Experienced Property Management



- Inland management team with 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

## Long-Term, Fixed Rate, Amortizing Loans



- Each Property is or will be financed with a separate Loan with no cross-collateralization
- Bearing interest at a fixed rate or at rates that vary on a fixed schedule
- Each Loan has or will have a 10-year term (including extension periods)
- Each Operating Trust is or will be required to make payments of interest only during the first five years and principal and interest thereafter
- Principal amortizing on a fixed schedule (after year five)

## Master Lease Structure



- Master Lease structure will allow Master Tenants to operate the respective Properties on behalf of the Operating Trusts
- Will enable actions to be taken that Operating Trusts would be unable to take, such as a restriction against re-leasing



Maple Grove Property

## > 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. For more information, see “*Summary of the Offering*” and “*The Offering*” in the Memorandum.

Beneficial Interests:	<b>\$100,617,339</b>
Loan Proceeds:	<b>\$117,425,000</b>
Offering Price:	<b>\$218,042,339</b>
Loan-to-Offering Price Ratio:	<b>53.85%</b>
Minimum Purchase (1031):	<b>\$100,000</b>
Minimum Purchase (cash):	<b>\$25,000</b>
Current Cash Flow:	<b>5.00%</b>



## > Location & Description of the Properties

Property & Address	Year Built	Total Apartment Units	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units
<b>East Raleigh Property</b> View at Legacy Oaks 1150 Baxter Lane Knightdale, NC 27545	2009	304	84 (788 Avg. Sq. Ft./Unit)	172 (1,071 Avg. Sq. Ft./Unit)	48 (1,364 Avg. Sq. Ft./Unit)
<b>Maple Grove Property</b> Skye at Arbor Lakes 11851 Central Park Way Maple Grove, MN 55369	2015-2016	471	205 (891 Avg. Sq. Ft./Unit)	266* (1,327 Avg. Sq. Ft./Unit)	N/A
<b>SW Connecticut Property</b> Townhomes at Huntington 100 Avalon Drive Shelton, CT 06484	2008	99	N/A	68 (1,362 Avg. Sq. Ft./Unit)	31 (1,526 Avg. Sq. Ft./Unit)

\* 32 units are 2 bedrooms plus a den.

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 East Raleigh Property

Built in 2009, on 17.75 acres in Knightdale, North Carolina, the East Raleigh Property consists of 304 one-, two- and three-bedroom units. Unique unit features in select units, such as sunrooms, dining nooks and built-in desks, draw residents to this dynamic community. View at Legacy Oaks provides 546 parking spaces, including 32 attached garage spaces and 18 detached garage spaces. This apartment community offers residents close proximity to retail, entertainment and employment, including walkability to Duke Medical Plaza Knightdale, as well as expansive amenities and a serene setting.



## Potential Unit Upgrades

The Asset Manager intends to make upgrades to 204 apartment units at the East Raleigh Property in an effort to grow rental income. Upgrades will include:

- ✓ Install wood-style flooring
- ✓ New appliance package
- ✓ Upgrade fixtures, hardware and lighting

## Access to Community Features

- ✓ Community kitchen
- ✓ 24-hour fitness center with kids playroom
- ✓ Club lounge and pool table
- ✓ Cyber café
- ✓ Outdoor picnic areas with grills
- ✓ Dog park
- ✓ Resort-style pool
- ✓ Playground
- ✓ Nature trail access
- ✓ Car care center

## The East Raleigh Market

Knightdale is a fast-growing neighborhood in the Raleigh-Durham-Chapel Hill metro area, with 25 percent population growth from 2010 to 2015.<sup>2</sup> The Knightdale Property is located less than one mile to Interstate 540, Raleigh's outer beltline that travels from Knightdale to Apex, passing the Raleigh-Durham International Airport. View at Legacy Oaks is only a 10- to 20-minute drive to major employment centers including North Hills, the Capital Boulevard District and downtown Raleigh. The unemployment rate in East Raleigh as of December 2016 was 4.30 percent, with job growth of 3.49 percent from December 2015 to December 2016.<sup>3</sup> Job growth over the next 10 years is predicted to be 42.67 percent.<sup>2</sup>

## Raleigh Market Highlights:

- **Ranked #1** on Forbes' list of America's Best Cities for Raising a Family<sup>4</sup>
- **Ranked #2** on Forbes' list of Best Places for Business and Careers<sup>5</sup>
- **Ranked #3** on Indeed.com's list of the Best Cities for Job Seekers<sup>6</sup>
- **Ranked #7** on U.S. News & World Report's list of Best Places to Live<sup>7</sup>

## East Raleigh Top Employers<sup>8</sup>

Employer	# of Employees
IBM Corp.	10,000
WakeMed Health & Hospitals	8,422
North Carolina State University	7,876
Food Lion Stores	7,197
Cisco Systems	5,500



## Area Demographics

	1-Mile	3-Miles	5-Miles
2017 Average Household Income <sup>8</sup>	\$80,892	\$74,836	\$68,020
Median Housing Values <sup>9</sup>	\$174,581	\$177,752	\$180,838
2017 Estimated Population <sup>8</sup>	3,363	40,859	118,253
2022 Projected Population <sup>8</sup>	3,772	46,344	132,520
Estimated Population Growth (2017-2022) <sup>8</sup>	2.32%	2.55%	2.30%
Estimated Renters (%) <sup>9</sup>	37.45%	27.56%	25.12%

4 Forbes. America's Best Cities for Raising a Family.

5 Forbes. Best Places for Business and Careers.

6 Indeed.com. What is the Best City for Job Seekers. May 1, 2017.

7 U.S. News & World Report. Best Places to Live. February 7, 2017.

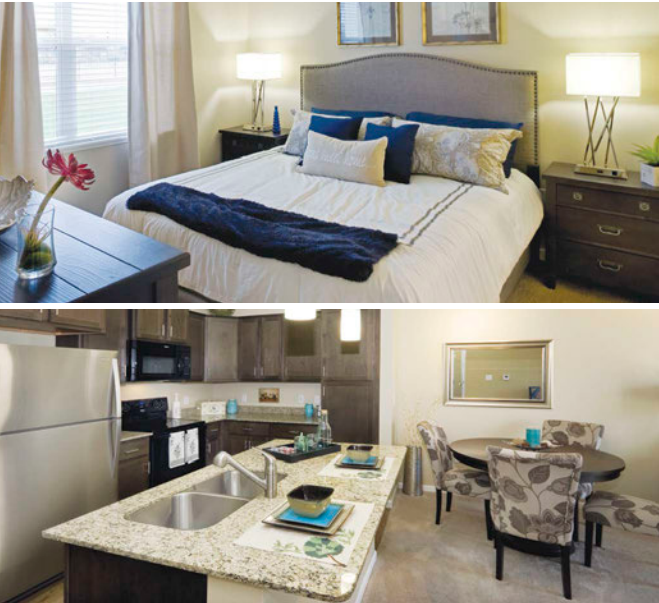
8 Appraisal Report from CBRE, Inc.

9 Claritas Report dated September 1, 2017.



# > The Maple Grove Property

Skye at Arbor Lakes is a newly constructed property at the heart of Maple Grove's Central Park development. Comprised of three buildings providing 471 one- and two-bedroom units, the Maple Grove Property is only steps to the large Arbor Lakes retail area, which is home to over 240 businesses. A select number of the two-bedroom units have a large den that provides additional living space, almost like having a third bedroom. Residents have access to 960 parking spaces, primarily consisting of heated garage spaces, an important feature during winter in Minnesota. The Maple Grove Property's amenities, combined with proximity to major Fortune 500 employers, help set Skye at Arbor Lakes apart from competition.



Unit Features	Access to Community Features
<ul style="list-style-type: none"> <li>✓ Open floor plans to maximize space</li> <li>✓ State-of-the-art appliances</li> <li>✓ Designer chef kitchens</li> <li>✓ Combination island/breakfast bars</li> <li>✓ Full-size washers and dryers</li> <li>✓ Large walk-in closets</li> <li>✓ Garden soaking tubs</li> <li>✓ Upgraded wood-style blinds</li> <li>✓ Nine-foot ceilings</li> <li>✓ Private balconies</li> </ul>	<ul style="list-style-type: none"> <li>✓ Resident clubhouse</li> <li>✓ Outdoor swimming pool</li> <li>✓ Summer kitchen</li> <li>✓ Pub with billiards table</li> <li>✓ Virtual golf and shuffle board table</li> <li>✓ Community room</li> <li>✓ Business center</li> <li>✓ Fitness center with child activity room</li> <li>✓ Yoga and spin studio</li> <li>✓ Spa-style locker room setting with sauna</li> </ul>

## The Maple Grove Market

Maple Grove is a growing community in the Minneapolis/St. Paul metro area with nearly 67,000 residents.<sup>10</sup> Skye at Arbor Lakes is located just north of Interstate 694, offering good access to Interstates 694, 494 and 94. Approximately 15 miles from downtown Minneapolis and approximately 30 miles from the Minneapolis/St. Paul International Airport, residents of the Maple Grove Property appreciate the large city amenities available to them alongside the charm of a small town. The Maple Grove unemployment rate was 3.10 percent as of December 2016, with job growth of 1.24 percent from December 2015 to December 2016.<sup>11</sup> Future job growth over the next 10 years is expected to be 39.38 percent.<sup>11</sup>

<sup>10</sup> City-Data.com. Maple Grove, Minnesota.  
<sup>11</sup> Sperling's Best Places. Maple Grove, Minnesota.

## Minneapolis/St. Paul Market Highlights:

- Minneapolis/St. Paul is **home to 18 Fortune 500 companies**, with UnitedHealth Group cracking the top 10<sup>12</sup>
- Minneapolis/St. Paul's **3.4% unemployment rate is the third lowest in the nation** for MSAs over 1 million<sup>13</sup>
- Minnesota **ranked #3** state for business by CNBC<sup>14</sup>
- **Ranked #5** on Forbes' list of America's Most Affordable Cities<sup>15</sup>

## Minneapolis/St. Paul Top Employers<sup>16</sup>

Employer	# of Employees
Target Corp.	26,694
Allina Health System	26,000
University of Minnesota	25,960
HealthPartners	22,500
Fairview Health System	22,000



## Area Demographics

	1-Mile	3-Miles	5-Miles
2017 Average Household Income <sup>16</sup>	\$96,728	\$109,849	\$106,195
Median Housing Values <sup>17</sup>	\$246,691	\$251,676	\$254,476
2017 Estimated Population <sup>16</sup>	5,415	54,097	186,333
2022 Projected Population <sup>16</sup>	6,255	57,299	198,084
Estimated Population Growth (2017-2022) <sup>16</sup>	2.93%	1.16%	1.23%
Estimated Renters (%) <sup>17</sup>	7.81%	16.45%	18.23%

12 Minneapolis/St. Paul Business Journal. Minnesota lands 18 companies on the Fortune 500 – but change is likely. June 7, 2017.  
 13 Bureau of Labor Statistics. Local Area Unemployment Statistics.  
 14 CNBC. America's Top States for Business. 2017.

15 Forbes. America's Most Affordable Cities.  
 16 Appraisal Report from CBRE, Inc.  
 17 Claritas Report dated August 18, 2017.

# > The SW Connecticut Property

Townhomes at Huntington is a 99-unit apartment community comprised of 86 townhouse-style homes and 13 garden-style apartment homes in Fairfield County, Connecticut. Constructed in 2008, the SW Connecticut Property sits on 7.1 acres with seven three- and four-story apartment buildings and one clubhouse. Residents have access to a total of 148 parking spaces, including 76 private garage spaces, 65 regular spaces and 7 handicap spaces. Townhomes at Huntington is a highly-amenitized property in Connecticut's "Gold Coast", running along the Long Island Sound.



Potential Unit Upgrades	Access to Community Features
<p>The Asset Manager intends to make upgrades to 50 apartment units at the SW Connecticut Property in an effort to grow rental income. Upgrades will include:</p> <ul style="list-style-type: none"> <li>✓ Install wood-style flooring</li> <li>✓ New appliance package</li> <li>✓ Upgrade fixtures, hardware and lighting</li> </ul>	<ul style="list-style-type: none"> <li>✓ Fully-equipped clubhouse</li> <li>✓ Resident lounge</li> <li>✓ State-of-the-art fitness center</li> <li>✓ Heated outdoor swimming pool</li> <li>✓ Sun deck</li> <li>✓ Landscaped picnic/barbecue areas</li> <li>✓ Package acceptance service</li> <li>✓ Wi-Fi in common areas</li> </ul>

## The Shelton Market

Townhomes at Huntington is strategically located immediately off Route 8 with ease of access to the Merritt Parkway, Interstate 95, major employment centers, retail services and boutique restaurants. Residents are also in close proximity to other larger cities in Connecticut, such as New Haven, Bridgeport, Norwalk and Stamford. The SW Connecticut Property is approximately five miles from the Stratford Metro-North train station, which transports commuters to Norwalk in approximately 30 minutes; Stamford in approximately 35 minutes; and Grand Central Station in New York City in approximately an hour and a half.

## Fairfield County Market Highlights:

- Fairfield County is **ranked #6 in the U.S.** in per-capita personal income<sup>18</sup>
- Fairfield County is **home to 12 Fortune 500 companies**, including Xerox, Synchrony Financial, XPO Logistics and Priceline Group<sup>19</sup>
- **Ranked #11** on Forbes' list of Where America's High Earners Cluster<sup>20</sup>
- 2017 **median household income within 1 mile is \$110,552**<sup>21</sup>, nearly double the national median household income of \$55,775<sup>22</sup>

## Fairfield County Top Employers<sup>21</sup>

Employer	# of Employees
Sikorsky Aircraft Corp.	8,763
General Electric Co.	5,800
UBS	5,000
Danbury Hospital	4,000
Frontier Communications	2,841



## Area Demographics

	1-Mile	3-Miles	5-Miles
2017 Average Household Income <sup>21</sup>	\$141,578	\$126,232	\$103,637
Median Housing Values <sup>23</sup>	\$372,512	\$348,870	\$295,685
2017 Estimated Population <sup>21</sup>	2,570	37,282	168,479
2022 Projected Population <sup>21</sup>	2,705	38,291	172,482
Estimated Population Growth (2017-2022) <sup>21</sup>	1.03%	0.54%	0.47%
Estimated Renters (%) <sup>23</sup>	22.98%	11.42%	22.83%

18 Bureau of Economic Analysis.

19 Westfaironline.com. Latest Fortune 500 list features 12 Fairfield County corporations. June 8, 2017.

20 Forbes. Where America's High Earners Cluster.

21 Appraisal Report from CBRE, Inc.

22 Department of Numbers. US Household Income. 2015.

23 Claritas Report dated September 20, 2017.



The East Raleigh Property

## > 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.

Borrower	Principal Loan Amount	Lender	Annual Interest Rate	Term	Payments
East Raleigh Trust	\$32,175,000	Parkway Bank & Trust Company	3.80% increasing over the Loan term*	7 years + 3 year extension option	Interest only for the first five years of the term; payments of principal and interest thereafter, with principal initially amortizing on a 30-year schedule
Maple Grove Trust	\$63,800,000	KeyBank, National Association, through the Freddie Mac Capital Markets Execution Multifamily Standard Rate Lock Loan Program	4.03%	10 years	Interest only for the first five years of the term; payments of principal and interest thereafter, with principal amortizing on a 30-year schedule
SW Connecticut Trust	\$21,450,000	Parkway Bank & Trust Company	3.80% increasing over the Loan term*	7 years + 3 year extension option	Interest only for the first five years of the term; payments of principal and interest thereafter, with principal initially amortizing on a 30-year schedule

\* These Loans bear, or will bear, interest at a fixed annual rate, which will increase over the term of the respective Loan as follows: 3.80% in years one, two and three, 3.90% in years four and five and 4.00% in the final two years. During each 3-year extension term, the interest rate will increase to a new fixed rate equal to 3.23% per annum over the 3-year treasury rate as of the original maturity date.

Investors should note that with respect to the Loans to the Maple Grove Trust and the SW Connecticut Trust, the financing terms have not yet been finalized as of the date of the Memorandum, and remain subject to change.

These Loans are not, and are not expected to be, cross-collateralized or cross-defaulted, meaning a default under one of the Loans will allow the respective lender to recover against only the particular Property securing that Loan and will not trigger a default under any other Loan.

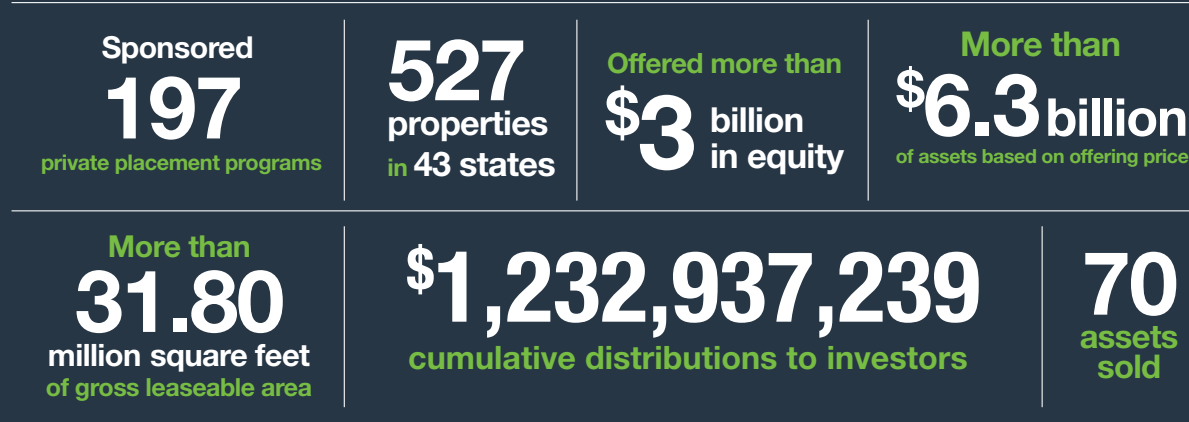
# > About Inland Private Capital Corporation

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)



## 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

ADISA | ALTERNATIVE & DIRECT INVESTMENTS



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 in 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 Parent 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 Trusts.
- The Trustees will 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 Trusts’ and Operating Trusts’ operations.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trust.
- The SW Connecticut Property is located in a “Hurricane Susceptible Region” (as described in that Property’s Assessment), which could result in damage to this Property.
- The terms of the Maple Grove Loan and the SW Connecticut Loan may be different than what is discussed in the Memorandum.
- The Loans will reduce the funds available for distribution and increase the risk of loss.
- The prepayment provisions related to the Maple Grove Loan may negatively affect the Parent Trust’s exit strategy.
- 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.
- The Loan Documents contain, or are expected to each contain, various restrictive covenants, and if the Operating Trusts fail to satisfy or violate these covenants, the Lenders may declare one or more Loans 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 Parent 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.

This material has been distributed by Inland Securities Corporation, member FINRA/SIPC, placement agent for Inland Private Capital Corporation.



2901 Butterfield Road  
Oak Brook, IL 60523  
888.671.1031

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