



Inland
Private Capital Corporation

Private Placement Memorandum

National Multifamily Portfolio IV DST

The Date of this Private Placement Memorandum is September 14, 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 30.



The Birmingham Property

OFFERING HIGHLIGHTS

Beneficial Interests:	\$138,158,359
Loan Proceeds:	\$139,797,500
Offering Price:	\$277,955,859
Loan-to-Offering Price Ratio:	50.29%
Minimum Purchase (1031):	\$100,000
Minimum Purchase (cash):	\$25,000
Current Cash Flow:	5.00%

> National Multifamily Portfolio IV DST

Four multifamily properties across the United States – Birmingham, AL; Chandler, AZ; Lakewood, CO; and Tampa, FL

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

The Parent Trust will own a portfolio of four multifamily properties located in Birmingham, Alabama; Chandler, Arizona; Lakewood, Colorado; and Tampa, Florida.

1. Birmingham Multifamily DST (Birmingham Trust) owns 150 Summit Apartments (the Birmingham Property)
2. Chandler Multifamily DST (Chandler Trust) owns Avilla Grace (the Chandler Property)
3. Lakewood Multifamily III DST (Lakewood Trust) owns Silver Reef Apartments (the Lakewood Property)
4. Tampa Multifamily DST (Tampa Trust) owns Laurel Oaks (the Tampa Property)

The Birmingham, Chandler, Lakewood and Tampa Properties are collectively referred to herein as the Properties, and each may be referred to as a Property.

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

Since inception, Inland entities, employees, spouses, directors and affiliated employees have invested more than **\$42 million** in Inland Private Capital Corporation-sponsored offerings, reflecting Inland's alignment with its investors.



> Investment Highlights

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



- Portfolio of properties across the United States, in affluent areas with household incomes above the national average
- Value-add potential to grow rental income with planned unit upgrades at the Birmingham, Lakewood and Tampa Properties



- Inland's management team has experience in all aspects of acquiring, owning, managing, and financing multifamily properties
- Inland has acquired and managed 15,343 multifamily units as of June 30, 2018



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

> Investment Strategy

The market dynamics are anticipated to be sustainable throughout the hold period, providing the Property Manager the opportunity to maintain or increase occupancy and to increase rental rates at the Properties. In conjunction with rental growth, the operational strategy includes monitoring and controlling expenses, and utilizing reserves effectively. To maximize property performance, a state-of-the-art computerized revenue management program will be instituted to analyze market and submarket data and establish optimal unit pricing based on several factors including inventory, days on market, move-in date and location.

The Property Manager intends to introduce, and/or monitor the recovery of, other income and fees, such as utility costs, trash removal fees, administrative fees, application fees and pet rent. To retain Residents, the Property Manager intends to implement a lease management system that seeks to limit the number of monthly lease expirations to approximately 10 percent of the Apartment Units. Programs will also be put in place to enhance the online rating scores on apartment rental sites as well as multiple search engines, which are critical in today's technology-driven market.

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

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

> Expertise in Multifamily Value-Add Implementation

As part of IPC's investment strategy, the asset management team may consider implementing or completing upgrades and enhancements to multifamily properties with the primary objective of increasing market rents and driving occupancy.

Inland's asset management team performs an in-depth property and market analysis to determine whether a property should be considered for value-add upgrades. The Inland team considers certain factors during the analysis which may include the local economy, demographics, and other quantifiable elements that can influence demand and supply of housing.

The upgrade scope varies by property. It may include new appliances, cabinets, countertops, flooring, fixtures, doors, and hardware. Certain value-add projects have included the renewal of the clubhouse and amenity spaces.

Since 2015, the Inland asset management team has completed 922 value-add upgrades across the spectrum of its 15,343 unit portfolio, and is projected to complete upgrades to more than 370 additional units by the end of 2018.

Sample Upgrades

BEFORE



AFTER



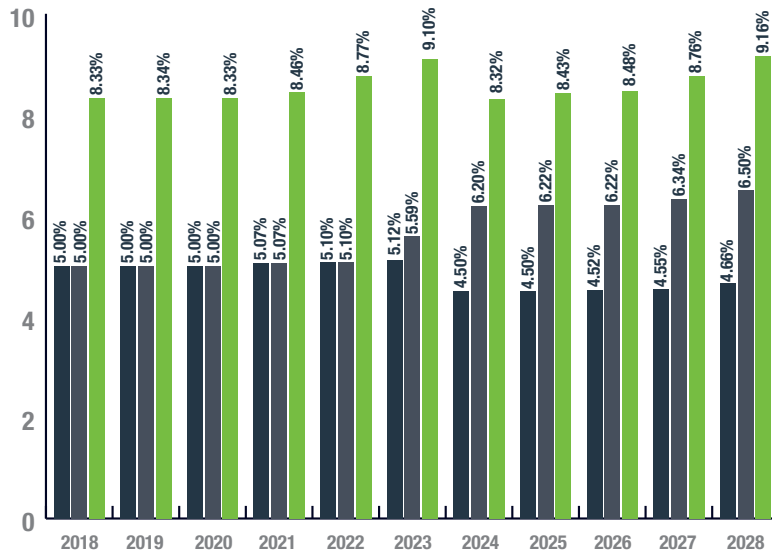
The photos shown above depict the upgrades completed at a property owned by another IPC-sponsored program. The property depicted in these photographs is not owned by the Parent Trust and is not part of this Offering. The upgrades completed in these photos were completed in different units with similar square footage and layouts.

> The Offering

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

Forecasted Cash-on-Cash Returns*

(Paid Monthly)



- Forecasted Cash-on-Cash Return*
- Yield**
- Tax Equivalent Yield***

* 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.

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

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

> 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
Birmingham Trust	\$49,707,500	Parkway Bank and Trust Company	4.00% increasing over the Loan term*	7 years + 3-year extension
Chandler Trust	\$24,750,000	Parkway Bank and Trust Company	3.95% increasing over the Loan term**	7 years + 3-year extension
Lakewood Trust	\$53,185,000	KeyBank, National Association***	4.06%	10 years
Tampa Trust	\$12,155,000	KeyBank, National Association***	4.16%	10 years

* The Birmingham Loan bears interest at a fixed annual rate, which will increase over the term of the Loan as follows: 4.00% from closing through and including August 28, 2020, 4.15% from August 29, 2020 through and including August 28, 2022, 4.25% from August 29, 2022 through and including August 28, 2023, and 4.35% from August 29, 2023 through and including August 29, 2025. During the 3-year extension term, the interest rate will re-set to the lender’s then-effective interest rate for similar loans.

** The Chandler Loan bears interest at a fixed annual rate, which will increase over the term of the Loan as follows: 3.95% from closing through and including June 27, 2021, 4.00% from June 28, 2021 through and including June 27, 2023, and 4.25% from June 28, 2023 through and including June 28, 2025. During the 3-year extension term, the interest rate will re-set to the lender’s then-effective interest rate for similar loans.

***Under the Federal National Mortgage Association Delegated Underwriting and Servicing Loan Program

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

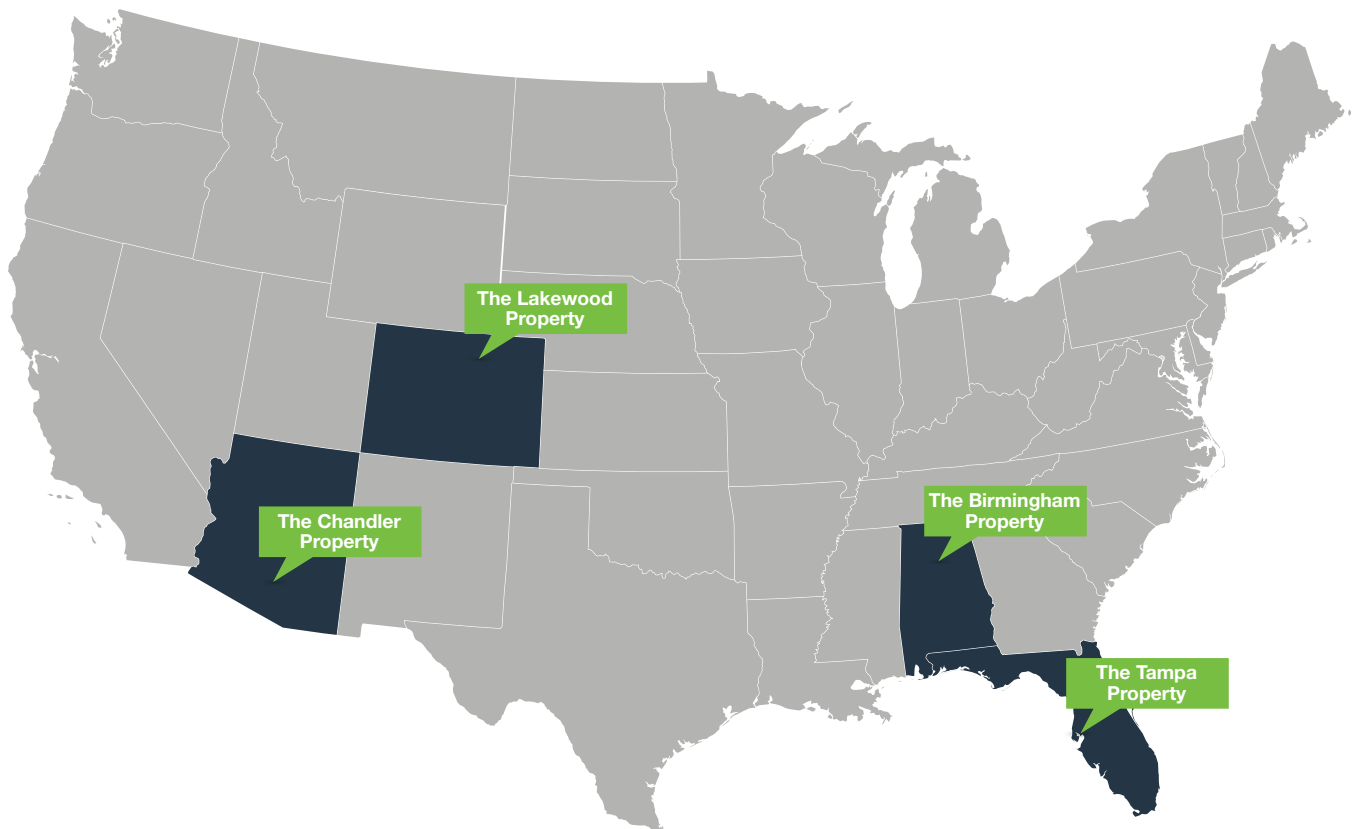
These Loans are not, and will not be, cross-collateralized or cross-defaulted, meaning a default under one of the Loans will allow the respective lender to recover against only the particular Property securing that Loan and will not trigger a default under any other Loan.

> Description of the Properties

Collectively, the Properties include 1,445 total units.

Property & Address	Year Built	Total Apartment Units	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units
The Birmingham Property 150 Summit Apartments 150 Summit Place Birmingham, AL 35243	1997-1999	640	254 (761 Avg. Sq. Ft./Unit)	320 (1,084 Avg. Sq. Ft./Unit)	66 (1,292 Avg. Sq. Ft./Unit)
The Chandler Property Avilla Grace 2121 North Grace Boulevard Chandler, AZ 85225	2017	194	46 (635 Avg. Sq. Ft./Unit)	89 (962 Avg. Sq. Ft./Unit)	59 (1,236 Avg. Sq. Ft./Unit)
The Lakewood Property Silver Reef Apartments 12419 West 2nd Place Lakewood, CO 80028	1984-1986	419	240 (736 Avg. Sq. Ft./Unit)	179 (1,006 Avg. Sq. Ft./Unit)	None
The Tampa Property Laurel Oaks 8781 Orange Leaf Court Tampa, FL 33637	1986	192	20 (840 Avg. Sq. Ft./Unit)	152 (1,000 Avg. Sq. Ft./Unit)	20 (1,200 Avg. Sq. Ft./Unit)

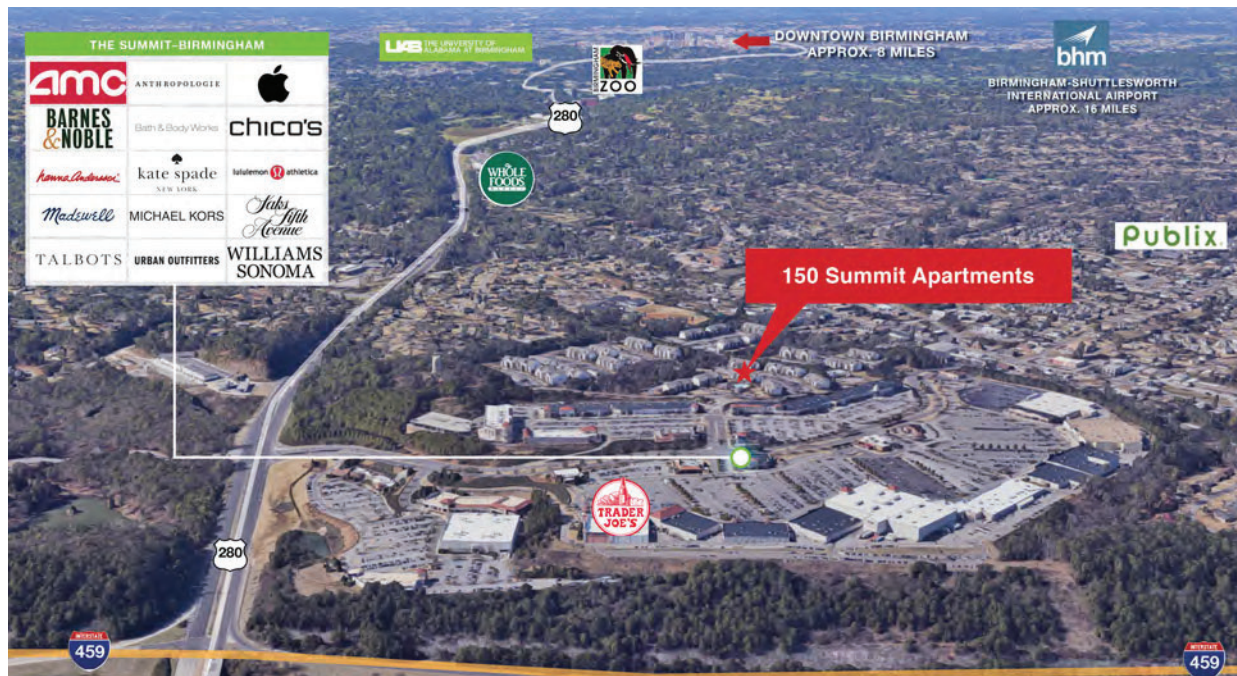
See “*The Properties*” in the Memorandum for additional detail. Also see “*Risk Factors – Risks Related to the Properties*” in the Memorandum.





> The Birmingham Property

The Birmingham Property, known as 150 Summit Apartments, is a 640-unit apartment community located in Birmingham, Alabama, at the intersection of I-459 and US-280. Residents enjoy many community features, including two resort-style swimming pools, new dog park, and recently updated fitness center with state-of-the-art equipment. The Birmingham Property serves as the residential anchor for The Summit, which is Birmingham's premier mixed-use lifestyle center that offers an array of high-end shopping, dining and grocery options, all within walking distance. The Birmingham Property's variety of amenities, ideal location and convenience to shopping options set 150 Summit Apartments apart from the competition.





Unit Features	Community Features
<ul style="list-style-type: none"> ✓ Air conditioner ✓ Hardwood-style floors* ✓ Granite countertops* ✓ Large walk-in closets ✓ Stainless-steel appliances* ✓ Washer and dryer connections ✓ Patios and balconies <p>* In select units</p>	<ul style="list-style-type: none"> ✓ Two resort-style swimming pools with large aqua decks ✓ Car detail care center ✓ Outdoor cooking grills and picnic tables ✓ New bark park ✓ Newly updated fitness and conditioning club ✓ Laundry facilities ✓ Fenced and gated community ✓ Nine detached garage buildings

Potential Value-Add Unit Upgrades

The Birmingham Asset Manager intends to make upgrades to 512 apartment units at the Birmingham Property in an effort to grow rental income. Upgrades include:

- Installing full-size washers and dryers
- Screened patios
- Tile backsplashes





The Birmingham Property

> The Birmingham Market

Birmingham, Alabama emerged out of the iron and steel industry, which has gradually been replaced by a workforce of medical and engineering professionals.¹ Today, Birmingham enjoys a balance of manufacturing and service-oriented jobs in a thriving economy. The healthcare industry is the largest employer in the greater Birmingham area.¹ The city has experienced growth in recent years, as the level of growth in the median household income was the second highest in the United States in 2015.² Tourism is also on the rise – in 2017, the city saw more tourists than ever before, with a tourism spend of more than \$1.9 billion.³

Birmingham Top Employers⁴

Employer	# of Employees
University of Alabama at Birmingham	23,000
Regions Financial Corporation	9,000
St. Vincent's Health System	5,100
Children's of Alabama	5,000
AT&T	4,517

Area Demographics⁵

	1-Mile	3-Miles	5-Miles
2018 Average Household Income	\$92,169	\$128,476	\$122,421
Median Housing Values	\$257,272	\$378,134	\$346,081
2018 Estimated Population	5,938	40,274	142,205
2023 Projected Population	6,200	42,528	148,628
Estimated Population Growth (2018-2023)	0.94%	1.17%	0.91%
Estimated Renters (%)	45.33%	43.54%	36.58%

¹ Greater Birmingham Convention and Visitors Bureau. About Birmingham.

² Birmingham's median household income growth second highest in US, census data shows. Alabama.com. September 15, 2016.

³ Tourism spending exceeds \$1.9 billion in 2017. Greater Birmingham Convention & Visitors Bureau. April 25, 2018.

⁴ 2017 – 18 Metropolitan Birmingham Major Employers. Birmingham Business Alliance (BBA)

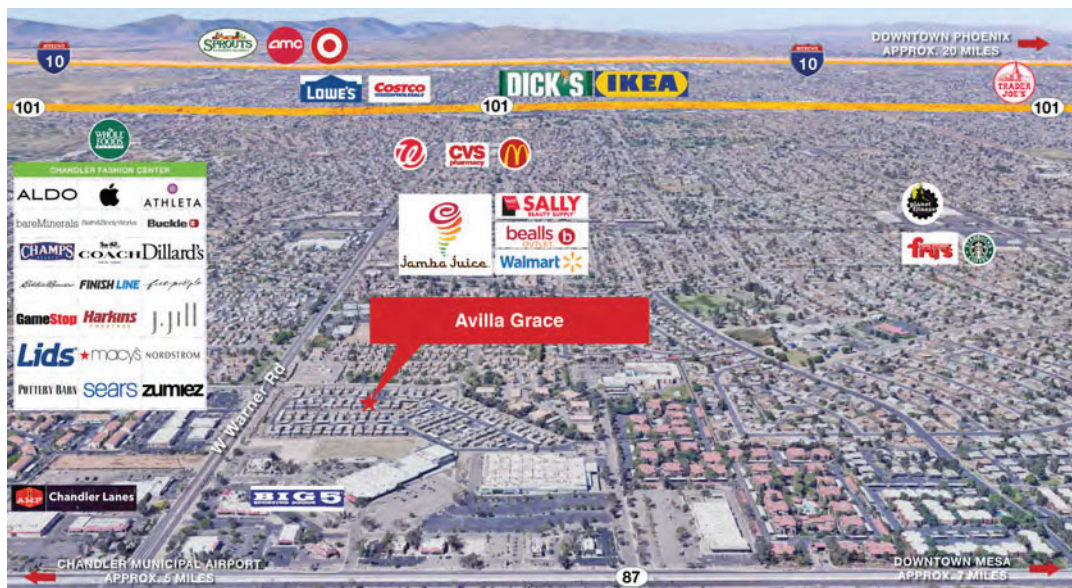
⁵ The source for the population and household income figures is Appraisal Report from CBRE, Inc. The source for the median housing value and renter percentage is Claritas, May 2018.



> The Chandler Property

The Chandler Property, known as Avilla Grace, is a 194-unit luxury apartment community featuring single-story rental homes, giving residents the feeling of single-family living. Constructed in 2017, the Chandler Property offers one-bedroom properties in a duplex configuration, as well as detached two- and three-bedroom properties. Each home has a private backyard and open concept floor plan equipped with high-end appliances, full-size washers and dryers, and many other well-appointed features. Avilla Grace is conveniently located in Chandler, Arizona near major employers such as Intel, Paypal, Wells Fargo, and Bank of America/Merrill Lynch.

Unit Features	Community Features
<ul style="list-style-type: none"> ✓ Open-concept floor plans ✓ Large walk-in closets ✓ Granite countertops ✓ Stainless steel appliances ✓ Custom cabinetry ✓ Full-size washers and dryers ✓ Private, walled backyards 	<ul style="list-style-type: none"> ✓ Resort-style swimming pool and spa ✓ Community courtyard with covered patio ✓ Fire pit and lounge area ✓ Dog park ✓ Walking paths ✓ Gated residential neighborhood ✓ 24-hour maintenance ✓ Detached garages





> The Chandler Market

Chandler, Arizona is ideally located between two major airports - the Phoenix-Mesa Gateway Airport and Phoenix Sky Harbor International Airport – making it a central location to explore Arizona's scenic wonders, family-fun adventures and world-renowned attractions. Chandler was recently voted the number one city in which to find employment in 2018 by WalletHub⁶, and has seen economic growth in recent years. Chandler has seen over \$90 million recently invested in capital expenditures, and large tech companies such as Intel and Infusionsoft continue to grow their local presence, bringing new jobs, innovation and continued economic growth⁶.

Chandler Top Employers⁷

Employer	# of Employees
Intel	11,000
Chandler Unified School District	4,900
Wells Fargo	4,500
Bank of America	3,800
Chandler Regional Medical Center	2,100

Area Demographics⁸

	1-Mile	3-Miles	5-Miles
2017 Average Household Income	\$63,400	\$77,154	\$79,283
Median Housing Values	\$178,022	\$228,340	\$244,342
2017 Estimated Population	16,401	145,723	375,707
2022 Projected Population	17,701	155,056	401,477
Estimated Population Growth (2017-2022)	1.54%	1.25%	1.34%
Estimated Renters (%)	46.11%	36.85%	38.82%

⁶ WalletHub names Chandler No. 1 place to get job. AZ Big Media. February 8, 2018.

⁷ City of Chandler Economic Development. January, 2018.

⁸ The source for the population and household income figures is the Appraisal Report from CBRE, Inc. The source for the median housing value and renter percentage is Claritas, February 2018.



> The Lakewood Property

The Lakewood Property, known as Silver Reef Apartments, is a 419-unit apartment complex located in Lakewood, Colorado. The Lakewood Property offers bright and spacious floor plans, resort-inspired community amenities, and is just steps away from endless outdoor recreational activities. Situated in the Union Square neighborhood, Silver Reef Apartments is located 10 miles outside of Denver's Central Business District, providing residents with a convenient commute to many of Denver's top employers, such as HealthONE, Lockheed Martin and United Airlines.



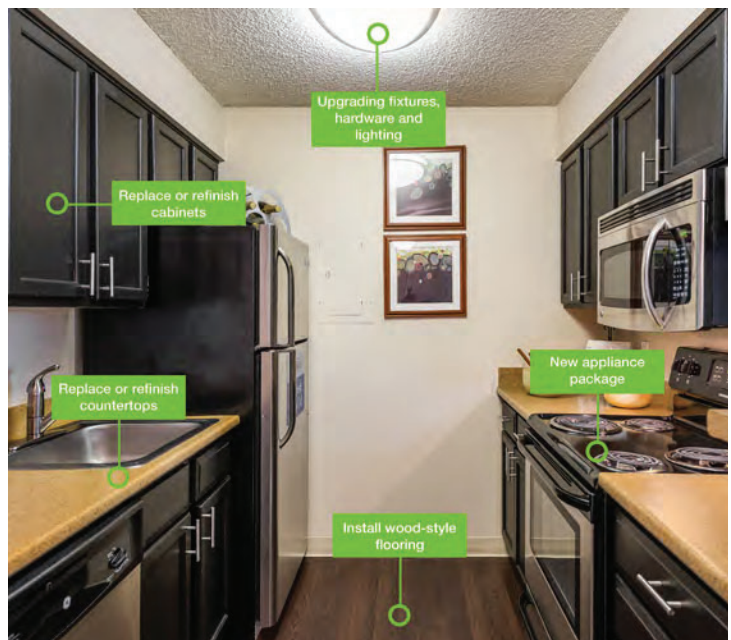


Unit Features	Community Features
<ul style="list-style-type: none"> ✓ Fully equipped kitchens with breakfast bars ✓ Stainless-steel appliances ✓ Custom oak cabinetry ✓ Private balconies and patios ✓ In-unit washers and dryers ✓ Stone fireplaces* ✓ Vaulted ceilings* ✓ Oversized closets* ✓ Additional storage* <p>* In select units</p>	<ul style="list-style-type: none"> ✓ Two outdoor pools with sundeck ✓ Relaxing spa ✓ Community clubhouse ✓ Business center ✓ Tennis courts ✓ Fully-equipped fitness center ✓ Volleyball court ✓ Outdoor grilling stations ✓ On-site laundry facilities

Potential Value-Add Unit Upgrades

The Asset Manager intends to make upgrades to 34 apartment units at the Lakewood Property in an effort to grow rental income. Upgrades will include:

- New appliance package
- Replace or refinish countertops
- Replace or refinish cabinets
- Install wood-style flooring
- Upgrade fixtures, hardware and lighting



> The Denver Market

The Lakewood Property is located in Lakewood, which is Colorado's fifth largest city.⁹ This location is situated between the foothills of the Rocky Mountains and 10 miles from downtown Denver. The average household income is \$72,113 and the employment rate is 95.3 percent, both of which are well above the national average.¹⁰

Inland has a large multifamily presence in Colorado and has approximately 5,339 units under management across the state, including the Lakewood Property

Top 5 Owner/Operators in Colorado	
Owner/Operator	Units
1 The Inland Real Estate Group of Companies, Inc.	5,339
2 Starwood Capital Group ¹¹	5,290
3 Denver Housing Authority ¹¹	4,730
4 BMC Investments ¹¹	4,409
5 Jackson Square Properties ¹¹	4,050

Top Employers in the Denver Area¹²

Employer	# of Employees
HealthONE Corporation	8,880
University of Colorado Hospital	7,110
Lockheed Martin Corporation	6,250
Centura Health	5,900
United Airlines Incorporated	5,700

Area Demographics¹²

	1-Mile	3-Miles	5-Miles
2017 Average Household Income	\$68,790	\$88,436	\$82,045
Median Housing Values	\$292,072	\$349,239	\$347,443
2017 Estimated Population	12,995	84,680	215,960
2022 Projected Population	12,998	84,427	216,528
Estimated Population Growth (2017-2022)	0.00%	(0.06%)	0.05%
Estimated Renters (%)	57.88%	36.05%	40.36%

⁹ Colorado.com/cities-and-towns/lakewood.

¹⁰ Lakewood.org/EconomicDevelopment. City of Lakewood Economic Development.

¹¹ CoStar. Colorado Market Share Report. September 13, 2018.

¹² The source for the population and household income figures is the Appraisal Report from Cushman & Wakefield. The source for the median housing value and renter percentage is Claritas, May 2018.



The Tampa Property
Built in 1986
192 Units

> The Tampa Property

The Tampa Property, known as Laurel Oaks, is a 192-unit garden-style multifamily community centrally located in Tampa, Florida. One of the major highlights of the Tampa Property is its affordability and proximity to many major employers, including University of South Florida, Busch Gardens, University Community Hospital and University Square Mall. The Tampa Property helps to satisfy the growing demand for affordable workforce housing in the Tampa metro area. In addition to offering residents a cost-effective housing option, the Tampa Property provides its residents desirable amenities including a swimming pool with expansive sundeck, fully-equipped fitness center, and outdoor activities such as tennis courts and sand volleyball.



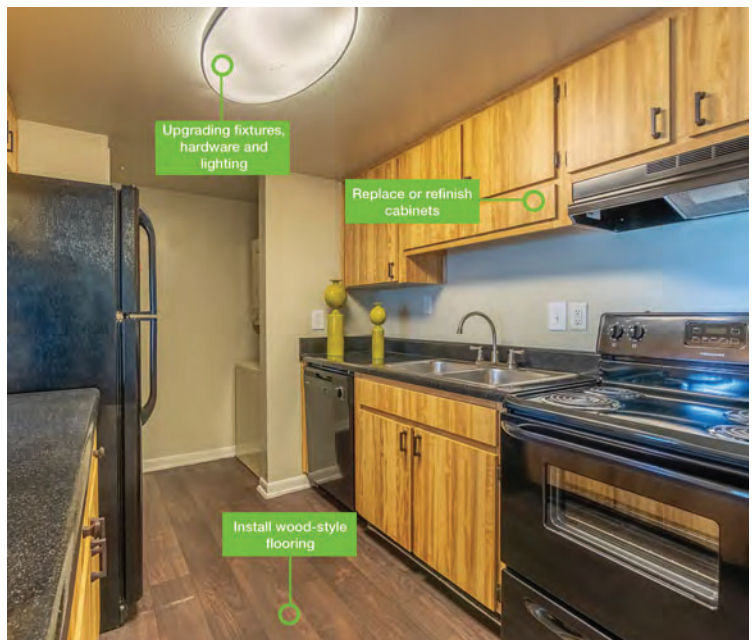


Unit Features	Community Features
<ul style="list-style-type: none"> ✓ Fully-equipped kitchens with breakfast bars ✓ Private balconies and patios* ✓ In-unit washers and dryers ✓ Large walk-in closets ✓ Scenic lakefront views* ✓ Vaulted ceilings <p>* In select units</p>	<ul style="list-style-type: none"> ✓ Resident clubhouse ✓ Swimming pool ✓ Sundeck ✓ Dog park ✓ Fitness center ✓ Lighted tennis courts ✓ Sand volleyball court ✓ Playground ✓ Outdoor grilling areas

Potential Value-Add Unit Upgrades

The Tampa Asset Manager intends to make upgrades to 192 apartment units at the Tampa Property in an effort to grow rental income. Upgrades include:

- Replace or refinish cabinets
- Install wood-style flooring
- Upgrading fixtures, hardware and lighting





The Tampa Property

> The Tampa Market

Tampa, Florida is part of the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA), which is the largest in Florida and 18th largest in the United States.¹³ The Tampa metro area's population of 3.1 million is expected to grow to 3.3 million over the next five years.¹³ Unemployment in the Tampa MSA is currently at 3.4 percent¹³, which is slightly lower than the state's average and well below the nation's average of 4.1 percent. Major employers include University of South Florida and world-class medical facilities such as the Moffitt Cancer Center, All Children's Hospital and Tampa General Hospital, all of which continue to attract high quality medical professionals.

Tampa Top Employers¹⁴

Employer	# of Employees
Publix Super Markets Inc.	22,515
BayCare Health Care Systems	17,000
Wal-Mart	16,800
Verizon Communications Inc.	14,000
TECO Energy Inc.	4,894

Area Demographics¹⁵

	1-Mile	3-Miles	5-Miles
2017 Average Household Income	\$62,422	\$59,636	\$54,469
Median Housing Values	\$146,379	\$184,013	\$143,379
2017 Estimated Population	5,762	52,728	153,737
2022 Projected Population	6,074	56,212	163,566
Estimated Population Growth (2017-2022)	1.06%	1.29%	1.25%
Estimated Renters (%)	38.1%	54.87%	55.62%

¹³ Florida's Economy: The 6 Industries Driving GDP Growth. Investopedia. January 13, 2016.

¹⁴ tampastop10.com/Employers.aspx

¹⁵ The source for the population and household income figures is the Appraisal Report from CBRE, Inc. The source for the median housing value and renter percentage is Claritas, May 2018.

> IPC's Full Cycle Residential Activity

More than \$345 million sold within the residential sector since inception

As the leader in the securitized 1031 exchange industry, IPC offers a diverse menu of investment opportunities across a variety of asset classes throughout the United States. As an active asset manager, IPC aims to produce greater return of capital to its investors by selling properties at the optimal time in the market cycle.

Program Name	Offering Price	Sale Price	Hold Period (Years)	Average Rate of Return (ARR) ¹⁶
Naples Multifamily DST	\$18,043,793	\$20,250,000	1.92	24.08%
Denver MSA Multifamily DST	\$49,092,573	\$56,750,000	1.75	22.23%
Bradenton Multifamily DST	\$44,038,085	\$50,500,000	4.67	11.25%
Dallas MSA Multifamily DST	\$80,998,164	\$86,000,000	3.92	6.54%
Austin Lakeshore Multifamily DST	\$45,451,863	\$50,500,000	3.01	10.90%
Orlando Student Housing DST	\$78,240,475	\$81,721,250	2.67	10.62%

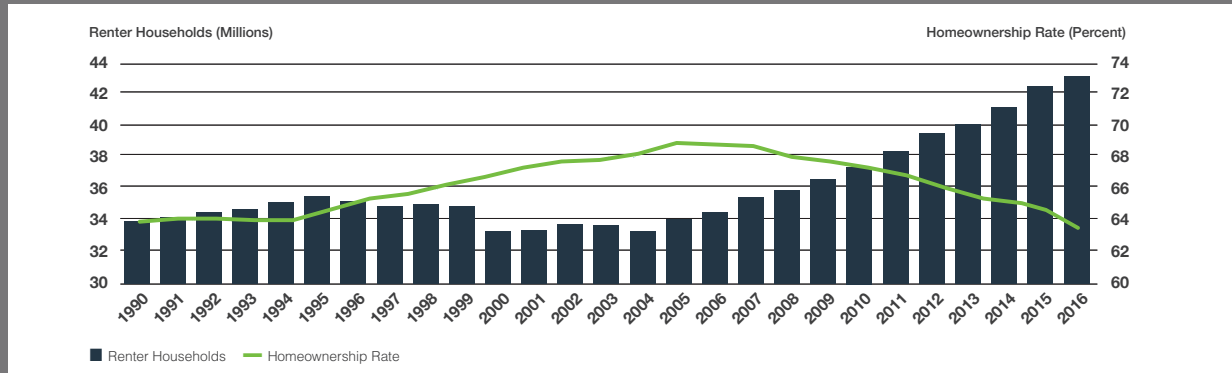
Since Inception, IPC Sold More Than **\$345 Million** Within the Residential Sector, Producing a **Weighted ARR of 11.54%**

See page 111 of the PPM for a full listing of programs sold since inception.

¹⁶ For each full-cycle investment program, the ARR is calculated as the sum of total cash flows distributed during the term of the investment program, plus any sales proceeds distributed on the initial offering price, divided by the investment period for that program.

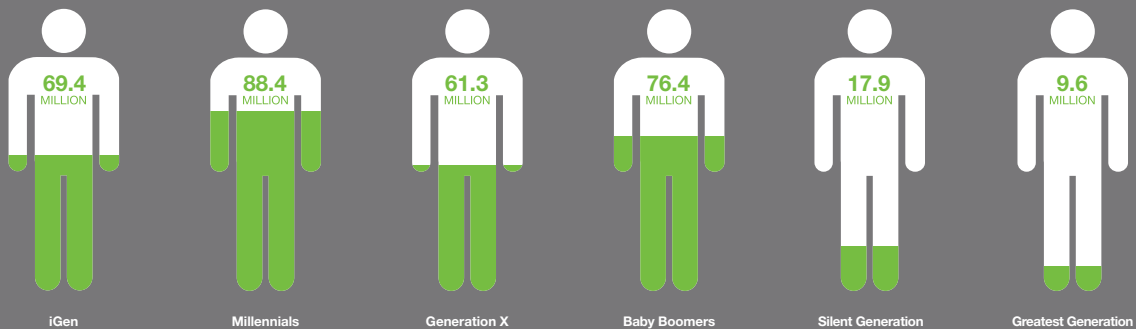
> Multifamily Sector

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



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

The population of the United States is expected to grow by 45 million people over the next 20 years. Both multifamily and single family housing supply remain well below long-term averages that are not nearly enough to house the number of people needing homes.¹⁷



Generation

Source: U.S. Census Bureau 2016 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>Love of Amenities Including electric car charging ports, gyms and cellphone reception in all areas</p>	<p>Love of Community Including community and shared spaces and proximity to culture and nightlife</p>	<p>Love of Activity Including walkability and easy transportation to jobs and activities they love</p>	<p>Love of Luxury Apartments offer a more luxurious place to live with high-end amenities often not affordable with owning a home</p>
<p>Love of Flexibility Being able to terminate lease or choose not to renew for any reason, especially career reasons</p>	<p>Love of Convenience Keeping home maintenance and yard work out of budgets, and out of weekend to-do lists</p>	<p>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</p>	<p>Love of Convenience No responsibility for maintenance, which is a lifestyle perk that apartments offer</p>

¹⁷ CoStar. Midyear Multifamily Update. Too Much Apartment Construction, or Not Enough. August 10, 2017.

> About Inland Private Capital Corporation

The Inland Real Estate Group of Companies, Inc. (Inland) is one of the nation's largest commercial real estate and finance groups, representing 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. Since inception, Inland* entities, employees, spouses, directors and affiliated employees have invested more than \$42 million in Inland Private Capital Corporation-sponsored offerings, reflecting Inland's alignment with its investors.

Track Record Since Inception

(Through December 31, 2017)



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



Inland Private Capital Corporation
2X RECIPIENT

*"Inland" refers to 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 such entities or subsidiaries thereof.

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 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 Tampa Property is located in a “Hurricane Susceptible Region,” which increases the risk of damage to the Tampa Property.
- The Loans will reduce the funds available for distribution and increase the risk of loss.
- The prepayment premiums expected to be associated with the Lakewood Loan and the Tampa Loan may negatively affect the Parent Trust’s exit strategies.
- 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.
- The terms of the Lakewood Loan and the Tampa Loan may differ from the terms described herein.
- If the automatic extension provisions of the Birmingham Loan and the Chandler Loan are not triggered pursuant to the terms of the respective Loan agreements, a Transfer Distribution may be necessary.
- 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. one of the nation’s largest commercial real estate and finance groups, which is comprised of independent legal entities, some of which may be affiliates, share some common ownership or have been sponsored and managed by such entities or subsidiaries thereof. Inland has been creating, developing and supporting real estate-related companies for 50 years.

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.



2901 Butterfield Road
Oak Brook, IL 60523
888.671.1031

www.inlandprivatecapital.com