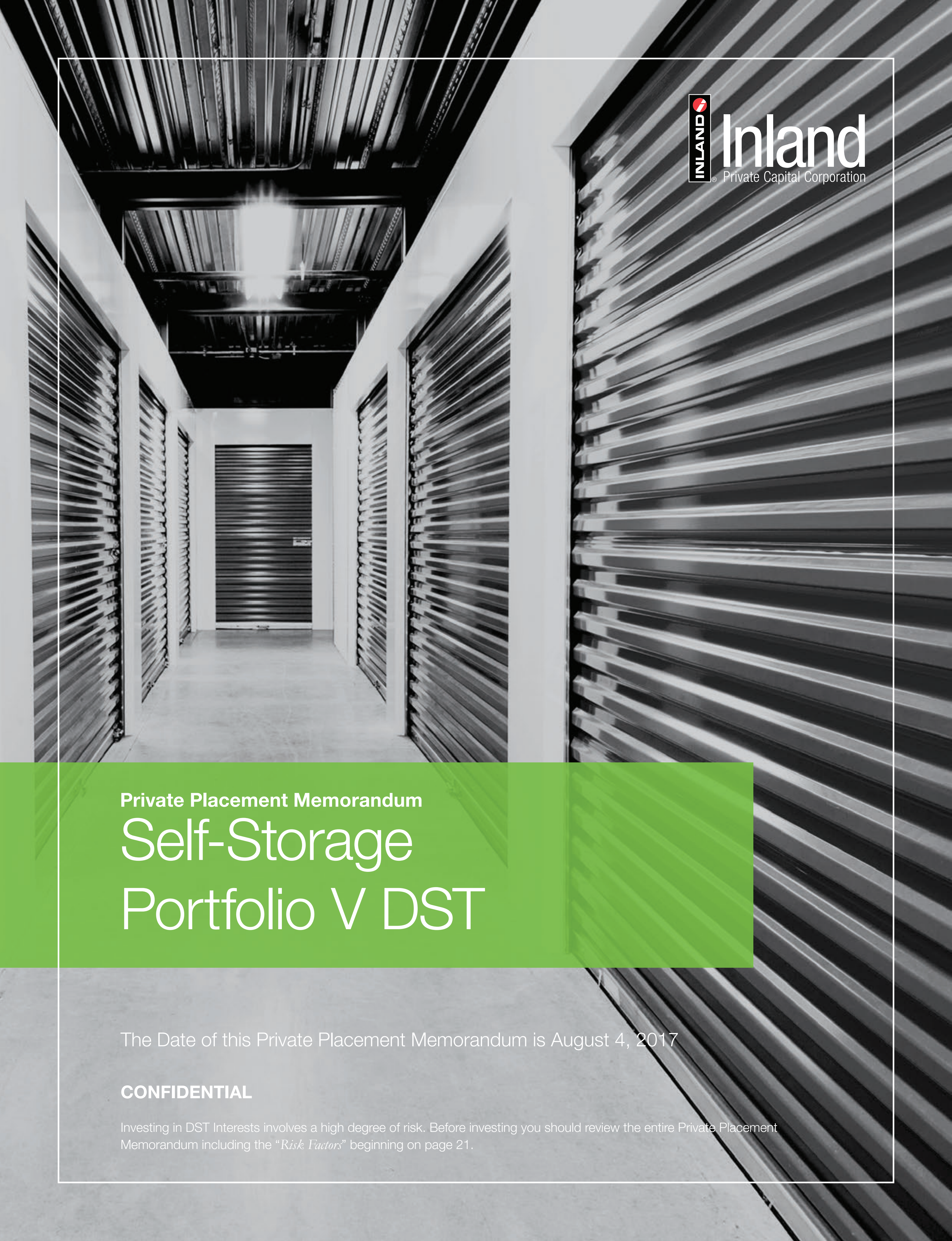


Private Placement Memorandum

Self-Storage Portfolio V DST

The Date of this Private Placement Memorandum is August 4, 2017

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 21.

Self-Storage Portfolio V DST

A portfolio of four self-storage properties in Alabama and Georgia

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

The Parent Trust owns 100 percent of the beneficial interests in two Delaware statutory trusts, AL Self-Storage DST (the Alabama Trust) and GA Self-Storage DST (the Georgia Trust). The Alabama Trust and the Georgia Trust 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 Parent Trust, indirectly through its ownership of the Operating Trusts, owns four self-storage properties (each, a Property and collectively, the Properties) in the southeast region of the United States. Two Properties are located in Montgomery, Alabama (together, the Alabama Properties) and two Properties are located in the Atlanta, Georgia metro area (together, the Georgia Properties). In total, the Properties are comprised of 2,282 storage units that encompass 249,735 square feet. Each of the Properties is operated as a self-storage facility under the Metro Self Storage® (Metro Storage) name.

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

The Properties

The Properties offer a total of 2,282 storage units, of which 1,815 are climate controlled and 467 are non-climate controlled or conventional. Each of the Properties has paved driveways throughout, steel roll-up doors and 24-hour surveillance. The Properties are conveniently located near multifamily and residential developments, and some are only minutes away from national retailers.

The Properties offer self-storage facilities for storing various household and commercial items as well as parking and/or storing a boat, RV or any motorized vehicle. Each of the Properties feature one or more storage buildings with ground-level units and drive-up access. Wider driveways at the Properties are well-suited for larger vehicles and trucks, making it easy to store furniture and other items. The Properties have been well-maintained and have a professional on-site manager.

Investment Highlights

IPC believes that an investment in the Parent Trust offers the following benefits:

Self-Storage Industry

- Self-storage industry has been the fastest growing commercial real estate segment over the last 40 years
- U.S. self-storage industry generated approximately $32.7 billion in annual revenues in 2016
- 9.5 percent of all American households rent a self-storage unit, a 3.5 percent increase in approximately 20 years

Property Performance

- Occupancy - 90.4 percent
- Annual 2017 projected other income - $134,726 (Alabama Properties); $111,526 (Georgia Properties)

Experienced Property Management

- Metro Storage is an established self-storage property operator
- Metro Storage was the third largest private self-storage company in the country and the tenth largest among private and public self-storage companies in 2016
- Metro Storage operated over 69,000 self-storage units in 126 properties across 13 states as of June 30, 2017

Long-Term, Fixed Rate, Amortizing Loan

LOAN

- Loans to the Operating Trusts have a 10-year term
- Fixed interest rate equal to 4.38 percent per annum (Alabama Loan) and 4.37 percent per annum (Georgia Loan)
- Monthly payments of principal and interest for final five years of the term
- Principal amortizing on 30-year schedule (final five years)

Master Lease Structure

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

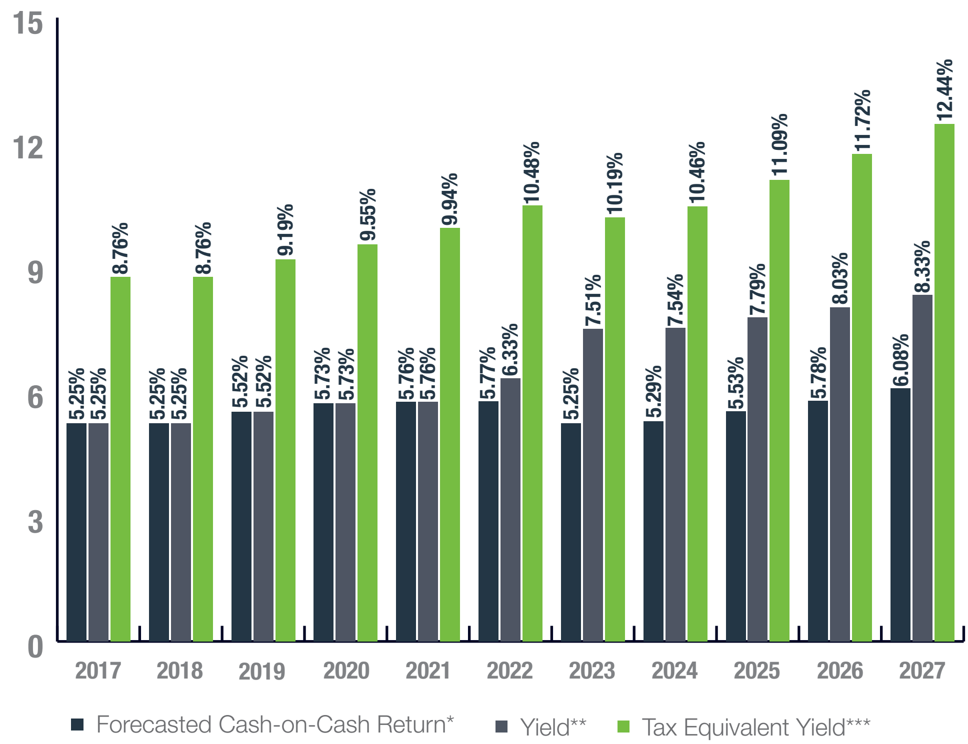
The Offering

The Offering is designated 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:	**$16,488,801**
Loan Proceeds:	**$18,222,000**
Offering Price:	**$34,710,801**
Loan-to-Offering Price Ratio:	**52.50%**
Minimum Purchase (1031):	**$100,000**
Minimum Purchase (cash):	**$25,000**
Current Cash Flow:	**5.25%**

Forecasted Cash-on-Cash Returns*

(Paid Monthly)



* These forecasts are estimates which are based on certain assumptions and may vary. Please consult the *"Risk Factors"* section of the Memorandum for events that may cause the actual results to differ. The "Forecasted Cash-on-Cash Return" is calculated by taking the sum of the: (a) excess Base Rent (any amount of Base Rent after debt service); (b) Additional Rent; and (c) Supplemental Rent payable to the Trust (as such terms are defined in the Memorandum). Additional Rent will be estimated and paid on a monthly basis with year-end reconciliation. Supplemental Rent will be paid annually within 90 days of the end of the calendar year.

** "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.

Snapshot

> Self-Storage Sector

The self-storage industry has been the fastest growing segment of the commercial real estate industry over the last 40 years and has been considered by certain Wall Street analysts to be “recession resistant” based on its performance since the economic recession of September 2008.

The self-storage industry in the United States generated approximately $32.7 billion in annual U.S. revenues (2016).

Consistent Demand

Healthy in a strong economy	Resilient in a weak economy	Highest demand in spring/summer

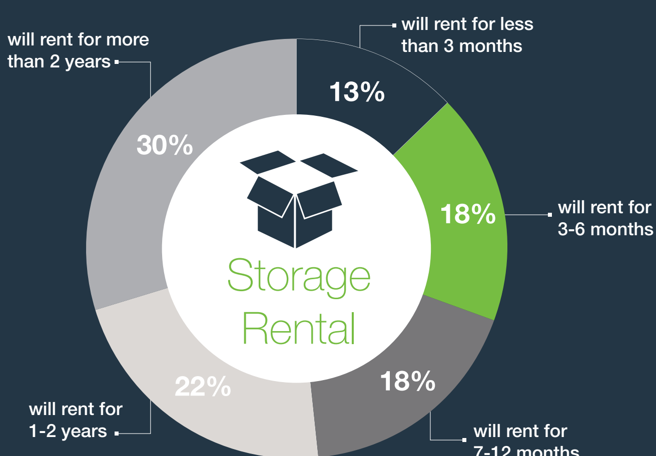
Reasons for Demand

Marriage, Divorce, Birth, Death	Relocation, Moving, College, Military	Extra garage, basement	Mini Warehouse for commercial business

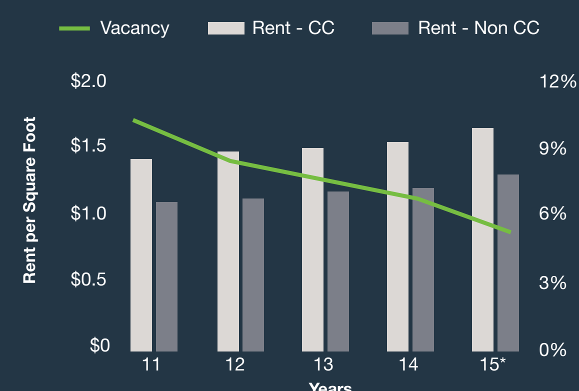
In fact, about **9.5% of all American households currently rent a self-storage unit**; an increase from 1 in 17 American housholds **(6%) in 1995** (20 years ago).

9.5% **Currently**

6% **1995**



National Vacancy and Rent Trends



* Forecast
Note: CC - Climate Control
Source: REIS Services, Inc.

Self-Storage Outlook
Demand for storage intensifies as U.S. households increase by 1.1% from previous year
Strong job growth is driving demand forward for self-storage
Rents increasing by up to 4% as compared to last year

Self-Storage Benefits
Strong net operating income growth
Low capital expenditure costs associated with tenant turnover

Source: Marcus & Millichap Special Research Report 2016

Source: selfstorage.org

Property Information

Property	Storage Units	Rentable Square Feet	Physical Occupancy[1]	2016 Population (within 5 miles)[2]	Average 2016 Household Income (within 5 miles)[2]
Alabama Properties					
Ray Thorington Property 310 Ray Thorington Road Montgomery, AL 36117	402	40,870	96.8%	80,251	$77,691
Vaughn Property 6855 Vaughn Road Montgomery, AL 36116	1,126	111,990	91.5%	123,603	$72,046
Georgia Properties					
Decatur Property 3391 N. Druid Hills Road Decatur, GA 30033	344	37,650	83.7%	327,223	$95,632
Marietta Property 1515 North Cobb Parkway Marietta, GA 30062	410	59,225	87.1%	162,009	$84,753

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

Stabilized Portfolio with Value-Add Potential

✓ Opportunity to grow revenue at certain Properties that plan to undergo additional developments
- Ray Thorington Property installing parking canopy and converting the vacant "commercial space" to additional storage units
- Vaughn Property converting vacant office space to additional storage units
- Decatur Property converting non-operational units and installing new lighting in hallway areas

✓ Generate ancillary revenue through sales of renter/tenant insurance and storage/moving merchandise, including boxes, tape and packing materials

✓ Define opportunities for economies of scale with current vendors and systems

[1] Physical occupancy is reported as of 6/30/2017
[2] Appraisal Reports from Colliers International Valuation & Advisory Services

Vaughn Property

The Locations

The Alabama Properties – Montgomery, Alabama

The Alabama Properties are located in Montgomery, Alabama, the state's capital, primarily on the east side of Montgomery where much of the city's growth has developed. The city's two largest shopping malls and many big-box stores, along with residential developments, are located on the east side of Montgomery. Alabama's population has grown steadily over the last two decades, an increase of 10.1 percent, and it is projected to continue rising through 2025.[3] Alabama's economy is driven by agriculture and a range of other industries. A variety of crops are grown in Alabama – from peaches and peanuts to corn and soybeans – which drives strong demand for land. In addition, several automotive manufacturers are located in Alabama, such as Honda, Toyota, and BF Goodrich Tire.

Montgomery has a population of more than 370,000[4] and is located in central Alabama at the intersection of I-85 and I-65. Montgomery is home to an extensive service industry, wholesale and retail trade and an industrial base that includes Hyundai Motor Manufacturing. Approximately 1,700 jobs were announced by new and expanding Montgomery companies in 2016, reflecting the city's growth.[5] In addition, 42 economic development projects were announced and Alabama made $371 million worth of investments in Montgomery in 2016.[6] Montgomery's 2016 lodging tax revenue hit $9.4 million in 2016, up $400,000 from the year before, confirming the positive press the city has received about more tourists enjoying the city.[7] Further, residential sales improved 52.5 percent in 2016 since the end of the last recession, and the housing inventory dropped more than 26 percent from the 2008 high due to gradually rising residential demand.[8]

Montgomery's Top Employers[4]	Employees
Maxwell Gunter Air Force Base	12,280
State of Alabama	11,639
Montgomery Public Schools	4,524
Baptist Health	4,300
Hyundai Motor Manufacturing Alabama	3,500

[3] http://cbre.cbc.ua.edu/rbriefs/abfall01_pop_pro.pdf
[4] Appraisal Reports from Colliers International Valuation & Advisory Services
[5] https://www.montgomerychamber.com/montgomerycapitalofcommerce
[6] https://www.montgomerychamber.com/file/newsletter-events/Commerce-Overview-2016-Report-UPDATED.pdf
[7] https://www.montgomerybusinessjournal.com/may17/mgmtourism
[8] https://www.montgomerybusinessjournal.com/may17buildingback


Decatur Property

The Georgia Properties – Atlanta, Georgia

The Georgia Properties are located in the Atlanta metropolitan area, in Decatur and Marietta.

Decatur is approximately seven miles to the northeast of Atlanta's central business district. The Decatur Property is located in a heavily residential area, ideally positioned to benefit from regular area traffic. Significant improvements in the area consist of office, retail, industrial, multifamily complexes, as well as single-family residential developments. Located between I-85 and I-285, major Atlanta thoroughfares, the Decatur property is approximately four miles southeast of I-85 and also close to a variety of retail options. Emory University, the largest private employer, Oglethorpe University and a number of other higher learning institutions are also home to the area.

Marietta is approximately 20 miles northwest of downtown Atlanta. The Marietta Property is located within a half-mile of old 41 Highway NW, providing excellent visibility to the Property. It also benefits from close proximity to I-75 and Barrett Parkway. Additionally, the Marietta Property has several manufacturing facilities and other industries nearby.

The Atlanta metro area has a low unemployment rate at 4.8 percent and an average hourly wage at $24.38, which is higher than the national average.[9] With the population approaching 5.8 million, the metro gained the fourth-most residents in the nation in 2016.[10] The region added 77,000 jobs in 2016, the third-highest total among the nation's 12 largest metro areas.[11] Metro Atlanta has the third highest concentration of Fortune 500 companies among U.S. cities, and ranks 16th in the world for Global 500 company headquarters locations.[12] The increasing number of residents in the Atlanta metro area is expected to result in an increased need for storage facilities for personal and business-related possessions.

Atlanta's Top Employers[12]	Employees
Delta Air Lines	31,237
Emory University/Emory Healthcare	29,937
Wal-Mart Stores, Inc.	20,532
The Home Depot, Inc.	20,000
AT&T Inc.	17,882

[9] https://www.bls.gov/regions/southeast/summary/blssummary_atlanta.pdf
[10] http://www.ajc.com/news/local-govt--politics/census-metro-atlanta-population-approaches-million/1pxSPBRYI6L26zn4jgVBrN/
[11] http://www.ajc.com/news/local-govt--politics/census-metro-atlanta-population-approaches-million/1pxSPBRYI6L26zn4jgVBrN/
[12] Appraisal Reports from Colliers International Valuation & Advisory Services

Location Maps

Alabama Properties

Georgia Properties

The Property Manager

Each of the Properties is managed by Metro Storage LLC, operating as Metro Storage, an established operator of self-storage properties. Metro Storage built the first self-storage facility located in the Midwest in 1973 and as of 2016 had over $1 billion of assets under management or development. Metro Storage is one of the top 10 largest owner/operators of self-storage facilities in the United States with over 126 properties covering 13 states. Metro Storage has positioned itself as a premier self-storage operator and is currently the third largest private-self-storage company in the country and the tenth largest among private and public self-storage companies. As of June 30, 2017, Metro Storage operated over 8.0 million rentable square feet of self-storage space, consisting of over 69,000 self-storage units.

Metro Storage's property management philosophy reflects its belief that the self-storage business is, first and foremost, a customer service business. Metro Storage therefore combines a disciplined approach to financial and operational management of its self-storage properties with an operation strategy that emphasizes customer service as a differentiating characteristic of the Metro Storage brand name. Metro Storage manages its properties with experienced, professionally trained, full-time employees. This full-time staffing philosophy differentiates Metro Storage from its peers.

Metro Storage has a seasoned senior management team averaging more than 15 years of experience each, both in the self-storage industry and with Metro Storage. See "*Property Management*" in the Memorandum for the biographies of Metro Storage's senior management.

Aligning the Interests of the Property Manager and Investors

1. The Property Manager is required to **acquire a 2 percent ownership** interest, which incentivizes the Property Manager to deliver positive portfolio performance in order to maximize return on its retained interest.

2. To further incentivize Metro Storage, **the master tenant will pay Metro Storage 70 percent of the master tenant's proportionate share of income generated** by the portfolio in excess of a stated supplemental rent breakpoint.

3. **Metro Storage is paid half of the acquisition fee and a disposition fee** based on pre-determined performance metrics and hurdles. Investors must receive sales proceeds equal to at least 100 percent of their original investment before Metro Storage is entitled to a disposition fee.

Ray Thorington Property

The Financing

The Alabama Trust funded the purchase of the Alabama Properties with a combination of cash and financing in the form of a loan in the amount of $13,095,000; the loan on the Alabama Properties is referred to herein as the Alabama Loan. The Georgia Trust funded the purchase of the Georgia Properties with a combination of cash and financing in the form of a loan in the amount of $5,127,000; the loan on the Georgia Properties is referred to herein as the Georgia Loan (together with the Alabama Loan, the Loans). The material terms of the Loans are as follows.

Loan	Lender	Principal Amount	Annual Interest Rate	Maturity Date	Amortization	Collateral
Alabama Loan	First Merchants Bank	$13,095,000	4.38%	07/15/2027	Principal amortizing on 30-year schedule (final five years of term)	Both Alabama Properties
Georgia Loan	First Merchants Bank	$5,127,000	4.37%	07/15/2027	Principal amortizing on 30-year schedule (final five years of term)	Both Georgia Properties

About Inland Private Capital Corporation

The Inland Real Estate Group of Companies, Inc. (Inland) is one of the nation's largest commercial real estate and finance groups, representing nearly 50 years of expertise and integrity in the industry. As a business incubator, Inland specializes in creating, developing and supporting member companies that provide real estate-related investment funds – including limited partnerships, institutional funds and nonlisted real estate investment trusts (REITs) – and real estate services for both third parties and Inland-member companies.

In March 2001, Inland Private Capital Corporation 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 DECEMBER 31, 2016)

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

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

BBB

The Inland Real Estate Group of Companies, Inc.

2X RECIPIENT

of the Torch Award for Ethics in the Marketplace

ADISA | ALTERNATIVE & DIRECT INVESTMENTS

A CHAMPION OF EXCELLENCE

Inland Private Capital Corporation

2X RECIPIENT

Metrics for Program Dispositions

* **Weighted Average Total Return** is calculated by dividing the sum of amounts distributed to investors over the hold period of the investment plus the sale proceeds returned to the investors, by such investors' capital invested in the program inclusive of all fees and expenses. To determine the weighted average, the total return for each program is multiplied by the capital invested in that program, divided by total capital invested in all programs represented in the analysis.

** **Weighted Average Annualized Rate of Return (ARR)** is calculated as the sum of total cash flows distributed during the term of the investment plus any profit or loss on the initial offering price, divided by the investment period. To determine the weighted average, the ARR for each program is multiplied by the capital invested in that program, divided by the total capital invested in all programs represented in this analysis.

The Weighted Average Total Return and Weighted Average ARR metrics presented above apply to those programs in which the property owned by such program was sold. Please note that this analysis does not include programs in which the subject property was in foreclosure. In such situations, IPCC 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."* Capitalized terms used below but not defined herein shall have the meanings set forth in the Memorandum. The risks involved with an investment in Self-Storage Portfolio V DST include, but are not limited to:

- The Interests may be sold only to accredited investors, which, for natural persons, are investors who meet certain minimum annual income or net worth thresholds.
- The Interests are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended, and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act of 1933, as amended.
- The Securities and Exchange Commission has not passed upon the merits of or given its approval to the Interests, the terms of the offering, or the accuracy or completeness of any offering materials.
- The Interests are subject to legal restrictions on transfer and resale and Investors should not assume they will be able to resell their Interests.
- Investing in Interests involves risk, and Investors should be able to bear the loss of their investment.
- Investors 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.
- Certain risks are inherent to the self-storage industry, such as significant occupancy rate fluctuations and relatively low capital requirements or other barriers to entry for competing properties.
- The Operating Trusts will depend on the Master Tenants for revenue and the Master Tenants will depend on the tenants under the rental agreements, and any default by the Master Tenants or the tenants will adversely affect the Trusts' operations.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trusts.
- The Loans will reduce the funds available for distribution and increase the risk of loss.
- Because each Loan is cross-collateralized, an event of default under the Loan may result in the Lender initiating a foreclosure action against the respective Properties.
- If the Trusts are unable to sell or otherwise dispose of the Properties before the maturity date of the Loans, they may be unable to repay the Loans and may have to cause a Transfer Distribution.
- The Loan Agreements contain various restrictive covenants, and if the Trust fails to satisfy or violates these covenants, the Lender may declare the Loan in default.
- To hedge against interest rate fluctuations, the Operating Trusts have entered into derivative financial instruments, which may be ineffective.
- The Property Manager is subject to certain conflicts of interests.
- 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

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.

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