



Inland Private Capital Corporation

A Leader in Real Estate Private Placements

Inland Private Capital Corporation specializes in multiple-owner, tax-focused, private placement investments, including DST (Delaware statutory trust) 1031 exchange programs and QOZ (Qualified Opportunity Zone) opportunities throughout the United States.



> The Inland Private Capital Corporation Story

Inland Private Capital Corporation (IPC) is recognized as a leading sponsor in securitized 1031 exchange transactions.* A subsidiary of Inland Real Estate Investment Corporation (Inland Investments) and a part of The Inland Real Estate Group of Companies, Inc. (Inland), IPC offers multiple-owner, tax-focused, private placement investments for accredited investors seeking replacement property for an IRS Section 1031 exchange, as well as Qualified Opportunity Zone opportunities.

Inland has been delivering value to investors for more than 50 years. Established in 1968 by four Chicago Public School teachers, Inland is involved in every aspect of commercial real estate. Inland's four founding principals – Dan Goodwin, Bob Baum, Joe Cosenza and Bob Parks – began investing in real estate part-time to earn extra cash while working full-time as school teachers. In the early 1970s, the group took a leap of faith and started full-time careers in real estate. Their first investors were other teachers, family members and friends. This personal connection and responsibility to investors created a culture of putting investors first, which endures today across Inland's business entities.

Evolution of IPC

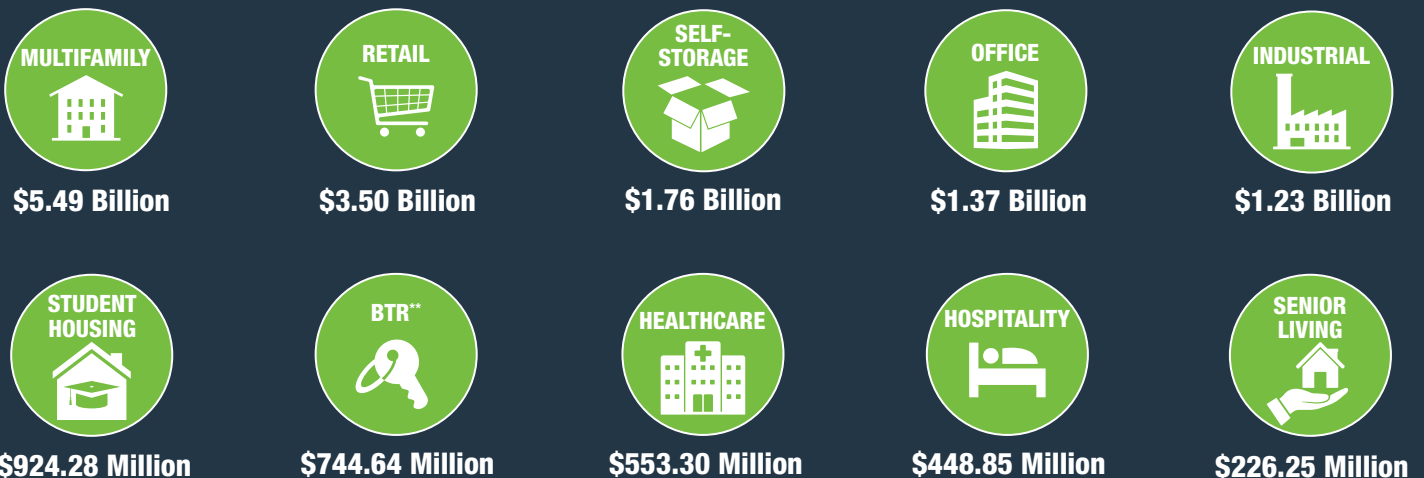
Inland's early investments consisted of limited partnerships including private, single asset and tax-sheltered partnerships. Partnering with broker dealers to raise capital, Inland offered its first public investment in 1985, which led to further public offerings consisting of mortgage, monthly income, growth and land funds.

The Tax Reform Act of 1986 permanently changed tax-sheltered limited partnerships. While many sponsors walked away from these investments and lost investor capital, Inland chose to make a commitment to its investors by strategically using 1031 exchanges and moving investors into new investments where they could continue to build equity. In fact, the 1031 exchange investment vehicles used were Walmart stores and, at one time, Inland was Walmart's largest landlord.

Surpassing 58,000 total investors, Inland realized the need for a separate organization to meet the growing demand for 1031 exchange transactions and created IPC, formerly Inland Real Estate Exchange Corporation, in 2001.

IPC-sponsored private placements through 2022 have been made up of **898 properties** comprised of more than **78 million square feet** of gross leasable area across the primary commercial real estate sectors.

Acquisitions Since Inception



*Source: Mountain Dell Consulting 1031DST/TIC Market Equity Update 2022 Year-End Report. Statement based on total equity raised.

**Build-To-Rent

IPC has **sponsored 305 private placement programs** since inception:

More than
\$16.2 Billion
in Assets Acquired

More than
\$3.9 Billion
in Assets Monetized
(Full-Cycle)

More than
\$12.2 Billion
in Assets Under
Management

“ Integrity, expertise and innovation are the three hallmarks of Inland. We are constantly reinforcing the importance of both research and market-driven product development, with an unwavering focus on delivering performance to our investors.”

Keith Lampi

President, Chief Executive Officer and Director
Inland Private Capital Corporation

IPC Track Record of Success

IPC has completed 123 program dispositions since inception producing weighted average total returns¹ at more than 125 percent for each asset class.

Program Dispositions

	RETAIL	OFFICE	MULTIFAMILY	INDUSTRIAL	STUDENT HOUSING	HEALTHCARE	SELF-STORAGE
Cumulative Sales Price	\$1,128,216,066	\$473,700,165	\$1,660,748,108	\$148,370,041	\$196,321,250	\$62,725,000	\$265,000,000
Weighted Avg. Total Return ¹	130.37%	125.42%	156.09%	138.47%	131.15%	163.70%	169.25%
Weighted Avg. ARR ²	6.94%	4.00%	11.60%	5.56%	6.88%	11.40%	13.70%
Number of Programs	60	22	24	9	3	2	3

Metrics for Program Dispositions

¹ **Weighted Average Total Return (TR)** For each full-cycle program, the TR is calculated by dividing the sum of amounts distributed to investors plus the net 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 Total Return in each asset class, the Total Return for each program within that asset class is multiplied by the capital invested in that program, divided by the total capital invested in all full-cycle programs within that asset class since inception (2001).

² **Weighted Average Annualized Rate of Return (ARR)** For each full-cycle program, the ARR is calculated by dividing (a) the sum of (i) total cash flows distributed during the term of the investment program, plus (ii) any net sales proceeds distributed less the investors' original capital, by (b) the investors' original capital; with the result then further divided by (c) the investment period (in years) for that program. To determine the weighted average in each asset class, the ARR for each program within that asset class is multiplied by the capital invested in that program, divided by the total capital invested in all full-cycle programs within that asset class since inception (2001).

Full-Cycle Programs are those programs that no longer own any assets. However, in certain limited situations in which the subject property(ies) were in foreclosure, IPC has negotiated with the lenders and advanced funds to the investors to allow the investors to exchange their beneficial interest in the original program for a proportionate 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. Because such exchanges result in an investment continuation, the original programs are not considered full-cycle programs for these purposes.

Inland's Competitive Advantage through Vertical Integration

Inland is a full-service company that leverages the breadth and depth of its wide range of real estate experts through a collaborative approach. When IPC brings products to investors, this competitive advantage shines through the integrated stages of real estate acquisition, securitization, management, and disposition. Vertical integration aligns with IPC's focus of minimizing costs and maximizing income, while also providing a number of other advantages.

IPC's end-to-end capabilities are the results of a powerful alignment of vertically integrated real estate-focused affiliates.

- ✓ Acquisitions
- ✓ Financing
- ✓ Leasing
- ✓ Disposition
- ✓ Development/Redevelopment
- ✓ Property Management
- ✓ Property Tax
- ✓ Marketing & Communications

Cost Control & Independence from Suppliers

Efficient cost control/pricing and not being dependent on suppliers for goods/services and costs that may come with them



> Experienced Management Team

IPC believes the best investment vision comes from specialized teams with distinct perspectives, operating under an organized process with strong risk oversight. IPC's management team has substantial experience in all aspects of acquiring, owning, managing, operating and financing commercial real estate across diverse asset types.



Mitchell Sabshon
Chairman of the Board
and Director



Keith Lampi
President, Chief Executive Officer
and Director



Rahul Sehgal
Executive Vice President,
Chief Investment Officer and Director



Joseph Binder
Executive Vice President,
Acquisition Structure and Finance



Daniel Zatloukal
Executive Vice President, Asset Management
Inland Real Estate Investment Corporation



Nati Kiferbaum
Senior Vice President,
Head of Investment Product Strategy



Dione McConnell
Senior Vice President, Operations



\$95,808,496

We believe personal investment in a company speaks volumes.

Since IPC's inception in 2001, Inland entities, Inland employees and spouses, Inland directors, Inland officers and affiliated Inland employees have owned more than \$95 million of equity in IPC-sponsored offerings, reflecting Inland's alignment with its investors.

AWARDS RECEIVED



ADISA | ALTERNATIVE & DIRECT INVESTMENTS



IPC was recognized in 2006 and 2016 for distinguished accomplishments that demonstrated commitment to excellence and service to the alternative investment industry.



Inland received the BBB's prestigious award in 2009, 2014 and 2017 honoring businesses that exhibit ethical practices in the marketplace.

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 more than 50 years. This material has been distributed by Inland Securities Corporation, member FINRA/SIPC, dealer manager and placement agent for programs sponsored by Inland Real Estate Investment Corporation and Inland Private Capital Corporation, respectively.

Investments in offerings sponsored by Inland Private Capital Corporation (IPC) involve certain risks including but not limited to tax risks, general real estate risks, risks relating to the financing on the applicable property, if any, risks relating to the ownership and management of the property, risks relating to private offerings and the lack of liquidity, and risks relating to the Delaware statutory trust structure. In addition, IPC can give no assurance that it will be able to pay or maintain distributions, or that distributions will increase over time. **Past performance is not a guarantee of future results.**

Important Risk Factors to Consider

An investment in an IPC-sponsored program is subject to various risks, including but not limited to:

- No public market currently exists, and one may never exist, for the interests of any IPC-sponsored program. The purchase of interests in any IPC-sponsored program is speculative and is suitable only for persons who have no need for liquidity in their investment and who can afford to lose their entire investment.
- IPC-sponsored programs offer and sell interests pursuant to exemptions from the registration provisions of federal and state law and, accordingly, those interests are subject to restrictions on transfer.
- There is no guarantee that the investment objectives of any particular IPC-sponsored program will be achieved.
- The actual amount and timing of distributions paid by IPC-sponsored programs is not guaranteed and may vary. There is no guarantee that investors will receive distributions or a return of their capital.
- Investments in real estate are subject to varying degrees of risk, including, among other things, local conditions such as an oversupply of space or reduced demand for properties, an inability to collect rent, vacancies, inflation and other increases in operating costs, adverse changes in laws and regulations applicable to owners of real estate and changing market demographics.
- IPC-sponsored programs depend on tenants for their revenue, and may suffer adverse consequences as a result of any financial difficulties, bankruptcy or insolvency of their tenants.
- IPC-sponsored programs may own single-tenant properties, which may be difficult to re-lease upon tenant defaults or early lease terminations.
- There are economic risks associated with a fluctuating U.S. and world economy. There are also risks of investor confidence related to public health concerns.
- The prior performance of other programs sponsored by IPC should not be used to predict the results of future programs.
- The acquisition of interests in an IPC-sponsored program may not qualify under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code") for tax-deferred exchange treatment.
- Certain of the programs previously sponsored by IPC have experienced adverse developments in the past.

All data as of December 31, 2022.



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