Inland Private Capital Corporation

Formed in 2001 as a subsidiary of Inland Real Estate Investment Corporation, Inland Private Capital Corporation (IPC) offers private placement investment opportunities for accredited investors seeking replacement property for an IRS Section 1031 exchange as well as investors seeking a quality, multiple owner real estate investment.

Inland Celebrates Its 50th Anniversary

Assets Under Management (AUM)
$6.9B

Weighted Average Annualized Rate of Return on Full-Cycle Programs*
7.82%

Track Record Since Inception

226 Sponsored Programs
604 Properties Acquired
91 Completed Dispositions

More than $1.3 Billion in Full Cycle Asset Dispositions

$4.1 Billion in Equity Offered

AUM by Sector

Results by Asset Class

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Cumulative Sales Price</th>
<th>Weighted Avg. ARR</th>
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</thead>
<tbody>
<tr>
<td>Multifamily</td>
<td>$236,266,108</td>
<td>12.69%</td>
</tr>
<tr>
<td>Retail</td>
<td>$295,588,911</td>
<td>7.80%</td>
</tr>
<tr>
<td>Office</td>
<td>$247,009,165</td>
<td>4.11%</td>
</tr>
<tr>
<td>Student Housing</td>
<td>$81,721,250</td>
<td>10.63%</td>
</tr>
<tr>
<td>Industrial</td>
<td>$118,170,041</td>
<td>5.96%</td>
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AUM by State

* See Explanation of Terms & Calculations on back page
For each full-cycle program, the ARR is calculated as the sum of total cash flows "set forth in the applicable Private Placement Memorandum."

Prior Performance

Corporation and Inland Private Capital Corporation, respectively. Inland Securities Corporation, member FINRA/SIPC, dealer manager and placement agent for programs sponsored by Inland Real Estate Investment 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. 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.

Important Risk Factors

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.
- Continued disruptions in the financial markets and challenging economic conditions could adversely affect the ability of an IPC-sponsored program to secure debt financing on attractive terms and its ability to service that indebtedness.
- 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.

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