

# Portfolio Overview

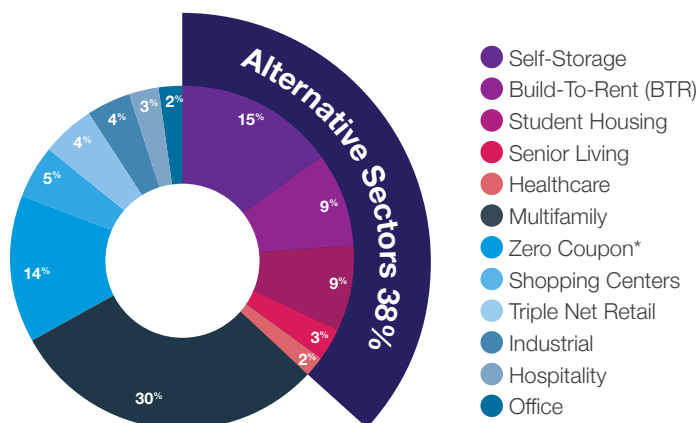
As of December 31, 2023



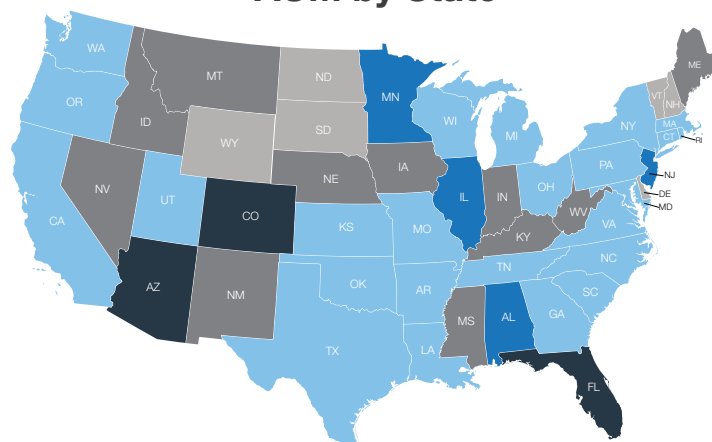
Inland Private Capital Corporation (IPC) specializes in multiple-owner, tax-focused, private placement investments, including 1031 DSTs, 721s and QOZ (Qualified Opportunity Zone) opportunities throughout the United States.

## \$12.3 Billion Assets Under Management (AUM)

### AUM by Sector



### AUM by State



● No assets ● Under - \$100 Million ● \$100,000,001 - \$499,999,999 ● \$500 Million - \$999,999,999 ● Over \$1 Billion

## Full-Cycle Program Performance\*\*

**7.30%**  
Weighted Average  
Internal  
Rate of Return

(based on average 6-year investment period)

**1.43x**  
Weighted  
Average  
Equity Multiple

## Track Record Since Inception

**313**  
Sponsored  
Programs

**930**  
Properties  
Acquired

**144**  
Completed Program  
Dispositions

More than **\$4.7 Billion**  
in Full-Cycle Asset  
Dispositions

More than  
**\$17 Billion**  
in Acquisitions

As of December 31, 2023

\*Includes retail, office and industrial asset classes structured as Zero Coupon investments. Zero Coupon investments are those that produce limited to no cash flow.

\*\* See Explanation of Terms & Calculations on back page

This is neither an offer to sell nor a solicitation of an offer to buy any security, which can be made only by an offering memorandum and sold only by broker dealers and registered investment advisors authorized to do so.

## Important Disclosures

The information contained in the Portfolio Overview reflects the performance of all 313 IPC programs offered to investors through December 31, 2023 by Inland Private Capital Corporation (IPC). Past performance is not indicative of future results. Investments in offerings sponsored by 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 or qualified opportunity fund structure, as applicable. In addition, IPC can give no assurance that it will be able to pay or maintain distributions, or that distributions will increase over time.

IPC invests in a diversified portfolio of properties in terms of type of assets, locations of properties, and industries. Except as otherwise indicated herein, all data in the Portfolio Overview aggregates these properties for an overall snapshot of the portfolio.

## \*Explanation of Terms & Calculations

**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.

**Weighted Average Internal Rate of Return (IRR):** The internal rate of return, or "IRR", represents the average annual return over the lifetime of an investment, accounting for the time value of money. For each full-cycle program, the IRR was calculated using the XIRR function of the Microsoft Excel program (or its functional equivalent) to calculate a discount rate for the hold period at which the sum of (a) the present value of all capital contributions invested by the program for a property and (b) the present value of all funds available for distribution from a property, equals zero. To determine the weighted average for all programs, the IRR for each program is multiplied by the capital invested in that program, divided by the total capital invested in all full-cycle programs since inception (2001). To determine the weighted average in each asset class, the IRR 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).

**Weighted Average Equity Multiple:** The calculation is used for full-cycle properties to reflect the overall profitability of the programs. The Equity Multiple for each full-cycle program 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. To determine the Weighted Average Equity Multiple for all programs, the Equity Multiple for each program is multiplied by the capital invested in that program, divided by the total capital invested in all full-cycle programs since inception (2001). To determine the Weighted Average Equity Multiple in each asset class, the Equity Multiple 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).

Weighted Average Internal Rate of Return on Full-Cycle Programs Results by Asset Class as of 12/31/2023			Weighted Average Equity Multiple on Full-Cycle Programs Results by Asset Class as of 12/31/2023	
	Cumulative Sales Price	Weighted Avg. IRR		
Retail	\$1,404,844,323	5.99%	Retail	1.35x
Office	\$503,700,165	3.89%	Office	1.20x
Healthcare	\$467,675,001	6.53%	Healthcare	1.28x
Multifamily	\$1,771,432,000	10.07%	Multifamily	1.59x
Student Housing	\$196,321,250	6.92%	Student Housing	1.31x
Self-Storage	\$276,850,000	12.93%	Self-Storage	1.68x
Industrial	\$148,370,041	5.75%	Industrial	1.38x

## 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 long-term impact of the COVID-19 pandemic and the resulting global financial, economic and social distress remains uncertain.
- 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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