Inland
Private Capital Corporation

Executive Overview

Healthcare Portfolio VII DST

CONFIDENTIAL

This material is neither an offer to sell, nor the solicitation of an offer to buy any security, which can be made only by a Private Placement Memorandum (the Memorandum), and sold only by broker dealers and registered investment advisors authorized to do so. All potential investors must read the Memorandum, and no person may invest without acknowledging receipt and complete review of the Memorandum. Investments are suitable for accredited investors only. Please see back of this Executive Overview for important disclosures.

The Texas Property

OFFERING HIGHLIGHTS

Beneficial Interests:	**$55,172,296**
Offering Price:	**$55,172,296**
Offering Reserves:	**$478,983**
Minimum Purchase (1031):	**$100,000**
Minimum Purchase (cash):	**$25,000**
Current Cash Flow:	**5.00%**

Healthcare Portfolio VII DST

Four medical facilities providing specialized healthcare in booming metropolitan areas

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

The Parent Trust, indirectly through four Operating Trusts, owns four medical facilities, each of which is home to a leading healthcare provider:

1. Illinois Cancer Specialists Center, located in Niles, Illinois (the Illinois Property)
2. St. Elizabeth Healthcare, located in Greendale, Indiana (the Indiana Property)
3. NYU Langone Radiology - Metropolitan Diagnostic Imaging, located in Garden City, New York (the New York Property)
4. Memorial Hermann Convenient Care Center, located in Kingwood, Texas (the Texas Property)

The Illinois Property, the Indiana Property, the New York Property and the Texas Property are collectively referred to herein as the Properties, and each 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 1 through 15 but not defined herein shall have the meanings set forth in the Memorandum.

Since IPC's inception in 2001, Inland entities, employees, spouses, directors and affiliated employees have **invested more than $42 million** in IPC-sponsored offerings, reflecting Inland's alignment with its investors.

INLAND 50 YEARS

Healthcare Sector

The aging U.S. population is contributing to a rise in healthcare needs and creating demand for the medical office sector. The U.S. Census Bureau estimates that the 65 and older age group will nearly double by 2055 to more than 92 million, accounting for 23 percent of the country's total population by that time. In fact, the average annual number of physical office visits for the 65+ population is expected to nearly double that of the next oldest (45 to 64 year-old) age group.[1] Currently, it is estimated that more than one quarter of all Americans, and two out of three Americans 65 years and older, have multiple chronic conditions, and treatment for this population accounts for 66 percent of the country's healthcare budget.[2] Global healthcare spending continues to increase dramatically and is projected to reach more than $10 trillion by 2022.[3]

Millennials are also expected to contribute significantly to the $3 trillion a year healthcare market. Many millennials are now becoming parents, and therefore responsible for both their own health and the health of their children. In addition, many millennials are expected to be involved with decisions regarding their aging parents' healthcare. As the first generation to grow up with the Internet, millennials possess similar expectations for healthcare delivery as other aspects of their lives, including convenience and flexibility. Millennials are causing a distinct change in the healthcare industry by utilizing the Internet when it comes to their well-being. This generation demands online appointment scheduling and bill payment. They utilize online reviews when selecting a doctor and will take into account the opinion of another consumer as much as the opinion of their own physician. In fact, many millennials trust the Internet when researching nutrition information or a drug that has been prescribed by their physician.[4]

Many healthcare providers are offering services away from hospitals, such as urgent care centers and medical office buildings, to address increasing patient volume.[1] The demand for reduced wait times, same-day scheduling and extended opening hours (including weekends) is increasing. The location of healthcare facilities plays an important role in satisfying this demand. The needs of consumers are constantly evolving and healthcare providers are adapting to meet those demands. Digital health, telehealth, online resources, wearable monitoring and fitness devices, and other technologies are ways to establish personal relationships with patients, which help them make informed healthcare decisions.[3]

[1] 2018 Medical Office Investor Survey by Cushman & Wakefield.
[2] CBRE 2018 Property Appraisal Reports.
[3] Deloitte 2019 Global Health Care Outlook, Shaping the Future.
[4] Amelia website. Why millennials prefer online appointments for medical services.

Investment Highlights

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

- Established healthcare tenants providing specialized medical care in thriving metropolitan areas
- The Illinois Property is operating as an Illinois Cancer Specialists Center, which is part of the US Oncology Network and an affiliate of McKesson Corporation, a Fortune Global 500 Company (NYSE: MCK)
- The Indiana Property is leased to St. Elizabeth Healthcare, a nonprofit corporation; in March 2018, Fitch Ratings affirmed its AA rating on the Indiana Tenant's revenue bonds
- The New York Property is leased to New York University School of Medicine, an administrative unit of New York University (NYU), which has an Aa2 rating from Moody's (as of April 2018)
- The Texas Tenant is Memorial Hermann Health System, one of the largest not-for-profit health systems in Southeast Texas, with an A1 rating from Moody's (affirmed in October 2018)

- Long-term Commercial Leases with regular rental increases
- Commercial Leases with remaining lease terms ranging from 11.5 to 19 years
- Commercial Tenants are responsible for real estate taxes, insurance and other operating expenses

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- The Properties are not encumbered by permanent financing
- Financial structure allows the Parent Trust the flexibility to hold or sell the Properties without any lender restrictions and sell at a time which maximizes value

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- Master lease structure allows the master tenants to operate the Properties on behalf of the Operating Trusts
- Enables actions to be taken that the Operating Trusts would be unable to take, such as a restriction against renegotiating the Commercial Leases

The Offering

The Parent Trust is offering (the Offering) to sell to certain qualified, accredited Investors 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.

No Financing

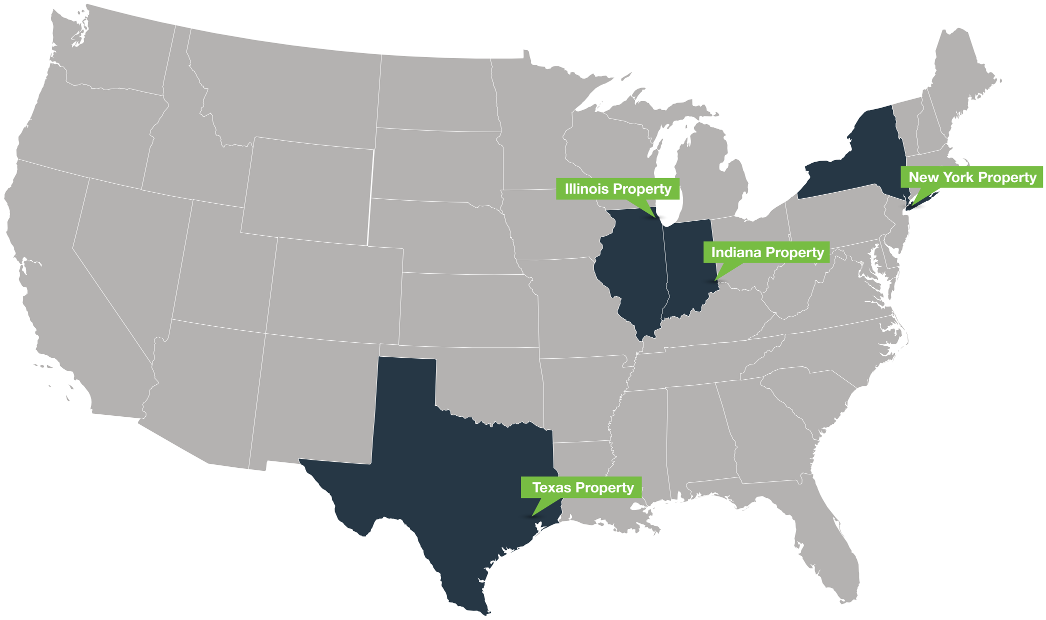
The Properties are being offered to Investors without the encumbrance of permanent debt. The absence of permanent debt provides the Parent Trust the flexibility to hold or sell the Properties, without any lender restrictions, and sell at a time which maximizes value.

The Indiana Property

Description of the Properties

General information regarding each Property is summarized in the table below.

Property	Property Address	Year Built	2018 Median Household Income (within 5 miles)[5]	2018 Estimated Population (within 5 miles)[5]
Illinois Property	8915 West Golf Road Niles, Illinois 60714	1994	$111,578	332,015
Indiana Property	1640 Flossie Drive Greendale, Indiana 47025	2018	$62,218	21,534
New York Property	224 Seventh Street Garden City, New York 11530	1967; renovated 2018	$100,567	579,562
Texas Property	4533 Kingwood Drive Kingwood, Texas 77345	2017	$89,934	139,492



[5] Appraisal Reports for the Properties. Please note that data for the Illinois Property is as of 2017, not 2018.

The Illinois Property
Built in 1994
27,401 Square Feet

The Illinois Property

The Illinois Property consists of a three-story medical office building built in 1994, with approximately 27,401 square feet of rentable area, occupied by Physician Reliance, LLC, operating as Illinois Cancer Specialists. Illinois Cancer Specialists has more than 30 years in practice and includes 27 physicians and 31 group practice members. The practice provides innovative and advanced therapies to patients with cancer and blood disorders, leveraging their highly skilled physicians and staff and the latest technologies.[6]

Illinois Cancer Specialists offers treatment for cancers including biological/targeted therapies, chemotherapy, radiation and surgery, while evaluating the latest advances to identify a treatment plan that meets its patients' needs. Illinois Cancer Specialists has 10 locations throughout the Chicagoland area, including Niles, Woodstock, Arlington Heights, Chicago, Elgin, Hoffman Estates, Huntley and McHenry. Illinois Cancer Specialists is part of the US Oncology Network, one of the nation's largest community-based cancer treatment and research networks. The US Oncology Network is supported by McKesson Specialty Health, a division of McKesson Corporation (NYSE: MCK), which has a Moody's rating of Baa2 as of November 2018.

[6] illinoiscancerspecialists.com/.

The Illinois Property Market Overview

The Illinois Property is located in Niles, Illinois, approximately 15 miles northwest of Chicago's business district. The Illinois Property benefits from local and regional accessibility, with close proximity to Interstate 294 and other major arterials, including Milwaukee Avenue and Northwest Highway. The City of Niles is part of the larger Chicago metropolitan area (MSA), often referred to as Chicagoland, which extends into its suburbs and covers 14 counties of the region. The immediate surrounding area consists of retail, office-use and some residential.

The Chicago MSA is one of the most important business centers in the world and an economic powerhouse with home to over 400 corporate headquarters, including 34 in the Fortune 500, such as Boeing Company, Exelon Corporation, Kraft Heinz, McDonald's Corporation, ConAgra Brands and Motorola Solutions, Inc.[7] Chicago is also home to O'Hare International Airport, one of the busiest airports in the world, and the busiest airport in the United States, with a total of 900,000 flights recorded in 2018.[8] With the recently approved O'Hare expansion project costing approximately $8.5 billion, Chicago MSA will likely see more airtime, producing a positive impact on the local economy.

The Chicago MSA is a major financial center in North America and is home to the largest futures exchange in the United States, the CME Group. The unemployment rate for Chicago dropped to 4.0 percent at end of 2018, and job growth was notable in the government sector, with 9,300 additional jobs from November 2017 to November 2018, accounting for a 1.7 percent increase.[9] Future job growth, across all employment sectors, is expected to average at an annualized rate of 0.5 percent through 2022.[10]

[7] Worldbusinesschicago.com. 2017-fortune-500.
[8] Saukvalley.com online newspaper. O'Hare is once again the nation's busiest airport in terms of total flights. February 5, 2019.
[9] Bureau of Labor Statistics. Economy at a Glance. Nassau-Suffolk County, NY.
[10] Cushman & Wakefield Appraisal Report.

The Indiana Property
Built in 2018
24,722 Square Feet

The Indiana Property

The Indiana Property is a 24,722-square foot Class A, single-story, suburban medical office building constructed in 2018 and leased to St. Elizabeth Medical Center, Inc., a health system offering advanced technologies and services for a vast range of health and wellness needs. St. Elizabeth Medical Center, Inc. is comprised of St. Elizabeth Hospitals and Summit Medical Group, doing business as St. Elizabeth Physicians. St. Elizabeth Healthcare has provided health needs for more than 150 years and has expanded to five facilities throughout northern Kentucky. The healthcare system consists of 372 physicians, 125 advanced practice providers, and more than 1,100 non-provider associates. Sponsored by the Diocese of Covington, St. Elizabeth Healthcare provided more than $117 million in uncompensated care and benefit to the community in 2017.[11]

St. Elizabeth Healthcare is the first and only healthcare system in Kentucky, Ohio or Indiana to become a member of the Mayo Clinic Care Network, a prestigious partnership that allows physicians from St. Elizabeth Healthcare to consult with Mayo Clinic physicians, providing even better care to their patients.[11] Although St. Elizabeth Medical Center, Inc. is a nonprofit corporation, it has received an affirmed AA Fitch Rating on its Series 2016 and Series 2009 bonds.

[11] St. Elizabeth Healthcare Website. February 2019.

The Indiana Property Market Overview

The Indiana Property is located in the city of Greendale, near the state line of Indiana, Kentucky, and Ohio, approximately 17 miles west of the Cincinnati business district. The Indiana Property is part of the Cincinnati MSA, whose population has exceeded two million residents. The population is projected to increase by an additional 60,721 by 2023. The Indiana Property is surrounded by several access points, including Highway 50, State Road 1 and Interstate 275, providing easy access from the Cincinnati MSA. The Indiana Property is located approximately 10 miles west of the Cincinnati-Northern Kentucky International Airport, and is surrounded by residential and business developments, including Hollywood Casino and Perfect North Slopes, a 100-acre ski park.[12]

The Cincinnati MSA has a low 4.2 percent unemployment rate with the top three industries being healthcare/social assistance, manufacturing and retail trade. Job growth in the Cincinnati area is forecasted to lead in 2019 with a rebound in healthcare and business/professional service industries. Headquarter operations of Procter & Gamble, Kroger, Fifth Third Bank, E.W. Scripps will contribute more to job and income growth. Several other corporate headquarters are expanding or being added, such as healthcare consulting firm Ensemble Health Partner, whose new headquarters to manage and collect patient service revenue are expected to add approximately 1,100 high-paying positions.

[12] CBRE Appraisal Report.

The New York Property

The New York Property contains approximately 16,920 square feet of medical office space in a three-story building. The New York Property provides several services including MRI, CT scan, ultrasound, mammography, bone densitometry, breast and thyroid biopsy, fluoroscopy, and X-ray imaging. The New York Property was built in 1967, with recent renovations performed in 2018, and is leased to New York University School of Medicine, an administrative unit of New York University (NYU). NYU is one of the largest private universities in the United States with an enrollment of more than 50,000 students. The NYU School of Medicine has become the first top-ranked medical school to offer full-tuition scholarships to all of its medical students and ranked third in the nation on U.S. News & World Report's 2019 list of the best graduate school for medical research.[13]

In April 2018, Moody's assigned an Aa2 rating to NYU's, Series 2018A and Series 2018B revenue bonds, and NYU maintains this rating on approximately $3.3 billion of prior revenue bonds. The New York Property is also an affiliate of New York University Langone Hospitals (NYU-LH), which includes six inpatient facilities and outpatient locations throughout New York City's five boroughs, as well as Long Island, Westchester, Putnam, and Dutchess counties, New Jersey and Florida. NYU-LH is consistently recognized for being a top medical provider in the country.

[13] NYU Langone Website. NYU School of Medicine Offers Full-Tuition Scholarships to All New & Current Medical Students.

The New York Property Market Overview

The New York Property is located in the village of Garden City, part of the town of Hempstead, in the central portion of Nassau County and about 20 miles east of Manhattan. The New York Property resides in Nassau County, the sixth densest and one of the wealthiest counties in the country with an average household income of $145,668. The New York Property is accessible via many thoroughfares, including secondary streets such as Franklin Avenue and Clinton Road, as well as highways such as Northern Parkway and Long Island Expressway.

The village of Garden City is only 15 miles from JFK International Airport and approximately 20 miles from LaGuardia Airport, both serving the New York area. The immediate neighborhood offers dining, shopping, and a range of recreational and institutional uses, such as golf clubs, country clubs, parks and colleges.

The counties of Nassau and Suffolk are positioned within Long Island, which is comprised of an extensive network of roadways. Many Long Islanders commute to New York City via the Long Island Rail Road (LIRR), which provides direct access to Manhattan and New York City. The LIRR is the largest commuter railroad in the nation and employs more than 5,900 people and operates approximately 742 trains per day. The Trade, Transportation & Public Utilities sector is the largest economic sector in Long Island, accounting for 20.3 percent of its total employment.[14]

The unemployment rate for the Nassau-Suffolk MSA was at a low of 3.1 percent at the end of 2018.[15] Employment rates increased by 0.7 percent from the previous year and the number of households in the MSA continues to rise and is expected to increase by approximately 0.15 percent per year through 2023.[14]

[14] CBRE Appraisal Report.
[15] Bureau of Labor Statistics. Economy at a Glance. Nassau–Suffolk County, NY.

The Texas Property

The Texas Property is situated on a 3.09-acre lot, containing a 44,450 square-foot, two-story medical office building, currently leased to Memorial Hermann Health System. The Texas Property was constructed in 2017 and is located in Kingwood, Texas, which is an incorporated area of Houston, about 20 miles northeast of its central business district. The Memorial Hermann Convenient Care Center offers one-stop healthcare services to the Kingwood and Greater Lake Houston area. Some of the services offered included primary care, 24-hour ER, physical therapy, advanced imaging and lab services.

Memorial Hermann Health System is one of the largest not-for-profit health systems in Southeast Texas, with 19 hospitals and numerous specialty programs located throughout the greater Houston area. Memorial Hermann Health System is headquartered in Houston, Texas and has 5,500 affiliated physicians and over 26,000 employees, making it the third largest employer in Houston. Memorial Hermann has been routinely recognized as a national and regional leader in quality care. The healthcare provider owns and operates 13 general acute care hospitals (including Memorial Hermann Texas Medical Center, the primary teaching hospital for The University of Texas Medical School at Houston), a research and rehabilitation hospital in the Texas Medical Center, a Medicare-certified home health agency, and a comprehensive ambulatory care network of facilities and services – all assisting to position Memorial Hermann Health System as the market leader in the greater Houston area.[16] Memorial Hermann Health System does not file periodic reports with the SEC, however, Moody's affirmed an A1 rating for its revenue bonds in October 2018.

[16] Memorial Hermann Website.

The Texas Property Market Overview

The Texas Property is part of the Houston MSA, which also includes The Woodlands and Sugarland. The Texas Property is easily accessible via US Highway 59 and Kingwood Drive, as well as via West Lake Houston Parkway and Northpark Drive, all heavily traveled arteries.The Houston MSA's population has grown to more than seven million people and is projected to increase by an additional two percent by 2023. The Houston MSA is in a growth pattern overall from population and household income to its economy. It is forecasted that the Houston MSA's economy will grow more than four percent annually over the next five years and that it will double in size over the next 20 years adding approximately 2.6 million residents and 1.3 million jobs.[17]

The Houston MSA's unemployment rate as of December 2018 was at 3.9 percent.[18] The top industries in the Houston market include healthcare/social assistance, retail trade and construction, representing 32 percent of its total population. The healthcare sector is expanding rapidly in the area near the Texas Property, with Kingwood Medical Center serving as a premier healthcare provider for northeastern Houston, having approximately 1,300 employees. Memorial Hermann is also growing its northeast campus in Humble, just south of Kingwood, which will employ 1,150 people.[17]

The trend of healthcare expansion in Houston is evidenced through Texas Medical Center (TMC), as it works to expand its campus by 1.5 million square feet of research space. The project is expected to begin in 2019 and complete by 2022, creating another 30,000 jobs and having a $5.2 million impact on the city of Houston.[19] TMC is the largest medical complex in the world.[20]

[17] CBRE Appraisal Report.
[18] Bureau of Labor Statistics. Economy at a Glance. Houston MSA.
[19] Colliers International. Houston Healthcare Mid-Year 2018 Research Report.
[19] Texas Medical Center website. February 2019. Facts and figures.

The Illinois Property

The Commercial Leases

The material terms of the Commercial Leases are summarized below.

Property	Commercial Tenant	Approx. Leased SF	Initial Term	Renewal Options	Current Approx. Annual Base Rent	Base Rent Per SF
Illinois Property	Physician Reliance, LLC, a Delaware limited liability company	27,401 square feet	01/01/2013-12/31/2030	Two 5-year terms	$576,840.42	$21.05
Indiana Property	Saint Elizabeth Medical Center, Inc., a Kentucky nonprofit corporation	24,722 square feet	03/01/2018-02/28/2038	Two 5-year terms	$434,365.54	$17.57
New York Property	New York University School of Medicine, an administrative unit of New York University, a New York education corporation	16,920 sqaure feet	07/22/2018-06/30/2032	Four 5-year terms	$623,847.12	$36.80
Texas Property	Memorial Hermann Health System, a Texas nonprofit corporation d/b/a Memorial Hermann	44,450 square feet	06/26/2017-06/30/2030	One 7-year term and Three 5-year terms	$1,155,699.96	$26.00

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. The programs sponsored by IPC offer securities to accredited investors on a private placement basis.

Track Record Since Inception

(Through December 31, 2017)

Sponsored **217** Private Placement Programs

589 Properties in 43 States

Offered More Than **$3.7** Billion in Equity

More Than **$7.1** Billion of Assets Based on Offering Price

More Than **38.8** Million Square Feet of Gross Leasable Area

$1.9 Billion Cumulative Distributions to Investors

80 Assets Sold

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

BBB Torch Awards for Ethics℠ CHICAGOLAND & NORTHERN ILLINOIS 2009, 2014 & 2017 Recipient

ADISA | ALTERNATIVE & DIRECT INVESTMENTS ACE 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, 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 have limited control over the Trusts.
- The Trustees have limited duties to Investors and limited authority.
- There are inherent risks with real estate investments.
- An investment in Interests will not be diversified as to the type of asset.
- The Trusts will depend on the Master Tenants for revenue, and the Master Tenants will depend on the Commercial Tenants under the Commercial Leases, and any default by the Master Tenants or the Commercial Tenants will adversely affect the Trusts' operations.
- The Trusts may suffer adverse consequences due to the financial difficulties, bankruptcy or insolvency of any of the Commercial Tenants, any subtenants or guarantors.
- The Illinois Tenant is a private company, and its financial statements are not publicly available for Investors to review.
- The Properties have been designed for their particular uses, which could result in substantial re-leasing costs or a lower sale price.
- The Indiana Property is subject to an option to purchase in favor of the Indiana Ground Landlord, which could make the Indiana Property less attractive to a potential future purchaser.
- Adverse trends in the healthcare service industry may negatively affect the Trusts' revenues.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trusts.
- 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 Trust is not providing any prospective Investor with separate legal, accounting or business advice or representation.
- 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..

The companies depicted in the photographs herein may have proprietary interests in their trade names and trademarks. Nothing herein shall be considered to be an endorsement, authorization or approval of IPC or the Trust. Further, none of these companies is affiliated with IPC or the Trust in any manner.

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