

LSC-VALLEY FORGE 55 PLUS, DST

Canvas Valley Forge

A 231-Unit, Active Adult Multifamily Community



Property Address:

101 Bryce Lane, King of Prussia, PA 19406

Property Description:

Active Adult 55+ community
consisting of 147 one-bedroom units and 84 two-bedroom units.

Metropolitan Statistical Area⁽¹⁾:

Population:
6.2 million

Property Size⁽³⁾:

231 units / 234,401 net
rentable square feet

Total Purchase Price⁽²⁾:

\$127,181,000

Total Offering Size:

\$60,000,000

Loan-To-Cost⁽²⁾:

52.8%

Offering Type:

Reg D / Rule 506(b)

Tenant Use:

Active Adult
Community

Master Tenant:

Livingston Street
Multi11 LeaseCo, LLC

Minimum 1031 Investment:

\$100,000

Minimum Cash Investment:

\$50,000

Type of Interest:

Fee Simple

Expected Distribution Frequency:

Monthly, paid on or about the
15th of the following month.

(1) ESRI © 2021 Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Core Based Statistical Area ("CBSA").

(2) Based on total funds used in the offering plus closing and transaction costs, reserves, Sponsor acquisition fees, and selling and offering expenses.

(3) Reflects rent roll dated 1/11/2022.

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Orchard Securities, LLC, Member FINRA/SIPC, is the Managing Broker-Dealer for Livingston Street Capital, LLC.

TRANSACTION HIGHLIGHTS

- Recent Construction:** The Property opened in 2017 and is an award-winning⁽¹⁾ Class-A luxury property that features ample amenities and activities for its residents.
- Ample Amenities:** Canvas Valley Forge's amenities include a zero-edge infinity pool with sundeck, hot tub, outdoor courtyard with grills and seating areas, chef's kitchen for private events, dog park with pet washing station, community garden, bocce court, bike storage and maintenance shop, garage and general storage. The Property also features a fitness center, on-site salon and spa, craft room, game room, library/media room, resident lounge with club room, package room and full-time resident concierge.
- Attractive Town Center Location:** The Property is located within the Village at Valley Forge, a master-planned development that features a number of convenient amenities including walk-ability to numerous upscale shops and restaurants, a grocery store and access to nearby medical facilities. This area is anchored by the King of Prussia Town Center and the King of Prussia Mall. The King of Prussia Town Center is located across the street from the Property, and this lifestyle shopping center contains approximately 390,000 square feet of retail space. The King of Prussia Mall is about 1 mile from the Property. It is one of the largest shopping malls in the United States, with 2.9 million square feet of retail space, with over 450 stores and over 30 eateries.
- Demographics and Growth Drivers⁽²⁾:** Within a five mile radius of the Property, average household income is approximately \$145,000, and the average home value is approximately \$501,000. Over the next five years, the 55+ population is projected to grow by nearly 4.4% from 51,463 to 53,748. By 2026, the 55+ cohort will comprise 31% of the overall population.
- Limited Direct Competition:** The Property is believed to be one of the only true 55+ Active Adult properties serving the market. The nearest direct comparable property, Meridian at Eagleview, is located approximately 17 miles to the west in Exton, a location with fewer amenities than those offered at the Property.

TRANSACTION OVERVIEW



Total Purchase Price ⁽³⁾ :	\$127,181,000		
	Amount	Loan-To-Cost	Per Unit
Loan Amount at Acquisition Date:	\$67,181,000	52.8%	\$290,827
Loan Amount at Maturity Date:	\$67,181,000	52.8%	\$290,827
Stated Maturity Date:	1/1/2032		
Interest Rate:	3.02%		
Amortization:	None, interest-only throughout the loan term.		
Upfront Capital Reserves ⁽⁴⁾ :	\$948,000		\$4,104

OFFERING SUMMARY



Total Offering Amount:	\$60,000,000
Offering Type:	Reg D / Rule 506(b)
Minimum Cash Investment:	\$50,000
Minimum 1031 Investment:	\$100,000
Expected Distribution Frequency:	Monthly, paid on or about the 15th of the following month.

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⁽¹⁾ Awarded the 2019 Pennsylvania Apartment Association's Platinum Overall Excellence Award, Platinum Maintenance Excellence Award and the Gold Leasing Excellence Award.

⁽²⁾ Demographics sourced from ESRI © 2021 Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Core Based Statistical Area ("CBSA").

⁽³⁾ Based on all funds used in the offering, including all offering costs.

⁽⁴⁾ Upfront Capital Reserves includes both Sponsor controlled and Lender required reserves.

PROPERTY DESCRIPTION & MASTER LEASE SUMMARY

PROPERTY DESCRIPTION

Address:	101 Bryce Lane, King of Prussia, PA 19406
Year Built :	2017
Units / Size⁽¹⁾:	231 Units / 234,401 net rentable square feet
Buildings:	One, 5-story building including a ground level garage
Site /Parking:	3.7 acres, 273 parking spaces

Unit Mix and Rent Schedule⁽¹⁾:

Type	Unit Count	Avg Sq. Ft.	Avg Rent	Rent Sq. Ft.
1 Bedroom	147	876	\$2,316	\$2.64
2 Bedroom	84	1,258	\$3,321	\$2.64
Total / Avg.	231	1,015	\$2,693	\$2.65

AMENITIES:

- > Zero-edge Infinity Pool with BBQ/Grill area
- > Fitness Center
- > Salon/Spa
- > Library/Media Lounge
- > Chef's Kitchen & Private Dining Room

INTERIOR FEATURES:

- > Elevator Access
- > Walk-In Closets
- > Quartz Countertops
- > Stainless Steel Appliances
- > Hardwood-Style Flooring



MASTER LEASE SUMMARY⁽²⁾

The Property will be operated via a Master Lease between the Trust as the "Landlord" and Livingston Street Multi11 LeaseCo, LLC as the "Tenant." The Master Lease enables the Tenant to assume all operational and management responsibilities for the Property. The Tenant receives all gross income from the Property and pays rent to the Landlord via a structure which provides it with all Property cash flows, less debt service, lender impounds, projected operating expenses, and a portion to be retained by the Tenant.



Landlord:	LSC-Valley Forge 55 Plus, DST
Tenant:	Livingston Street Multi11 LeaseCo, LLC
Lease Commencement Date:	12/15/2021
Occupancy:	100%
Base Rent Description:	Tenant pays amounts payable to lender, e.g., note payments, tax and insurance impounds.
Projected Base Rent Amount (Year 1):	\$2,979,572
Projected Base Rent Amount (Average):	\$3,494,951
Projected Additional Rent Cap (Year 1):	\$7,884,000
Projected Additional Rent Escalation:	4.73%
Lease Expiration Date:	4/30/2032
Renewal Options:	Three, Five-Year Options
Extended Lease Expiration Date⁽³⁾:	4/30/2047
Demand Note Issuer:	Livingston Street Capital, LLC
Demand Note Amount:	\$250,000

(1) Rent data taken from seller's rent roll dated 1/11/2022.

(2) Please refer to the Private Placement Memorandum for a detailed abstract of the Master Lease, and the Master Lease document.

(3) Reflects exercise of all three, 5-year renewal options.

MARKET AND DEMOGRAPHIC ANALYSIS

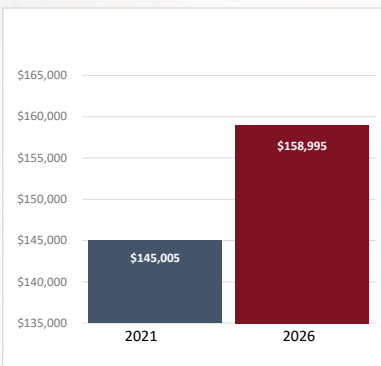


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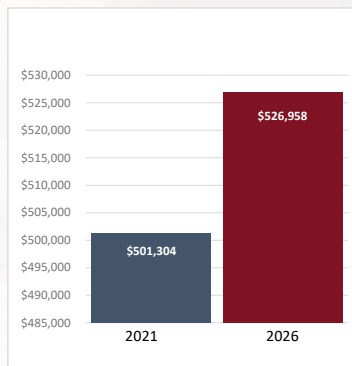
King of Prussia is a nationally recognized retail and employment hub in Montgomery County, approximately 20 miles northwest of Center City, Philadelphia ("Center City"). The location is highly accessible given its proximity to major thoroughfares including I-276, I-76, Route 202, and Route 422, which provide access to all points of Greater Philadelphia. As part of the Philadelphia MSA, the area is also served by public transportation via the SEPTA Regional Rail Line. The Norristown Transit Station is located approximately 4 miles northeast of the Property and provides direct access to Center City and also access to Northern New Jersey and New York. King of Prussia is located 28 miles from the Philadelphia International Airport, allowing for easy accessibility to destinations around the world.

Canvas Valley Forge (5-mile radius)

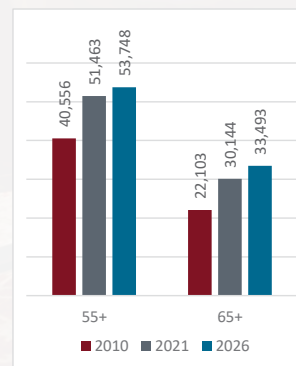
Average Household Income



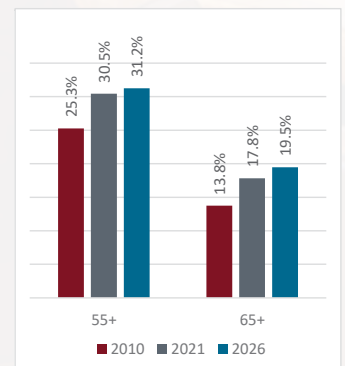
Average Home Value



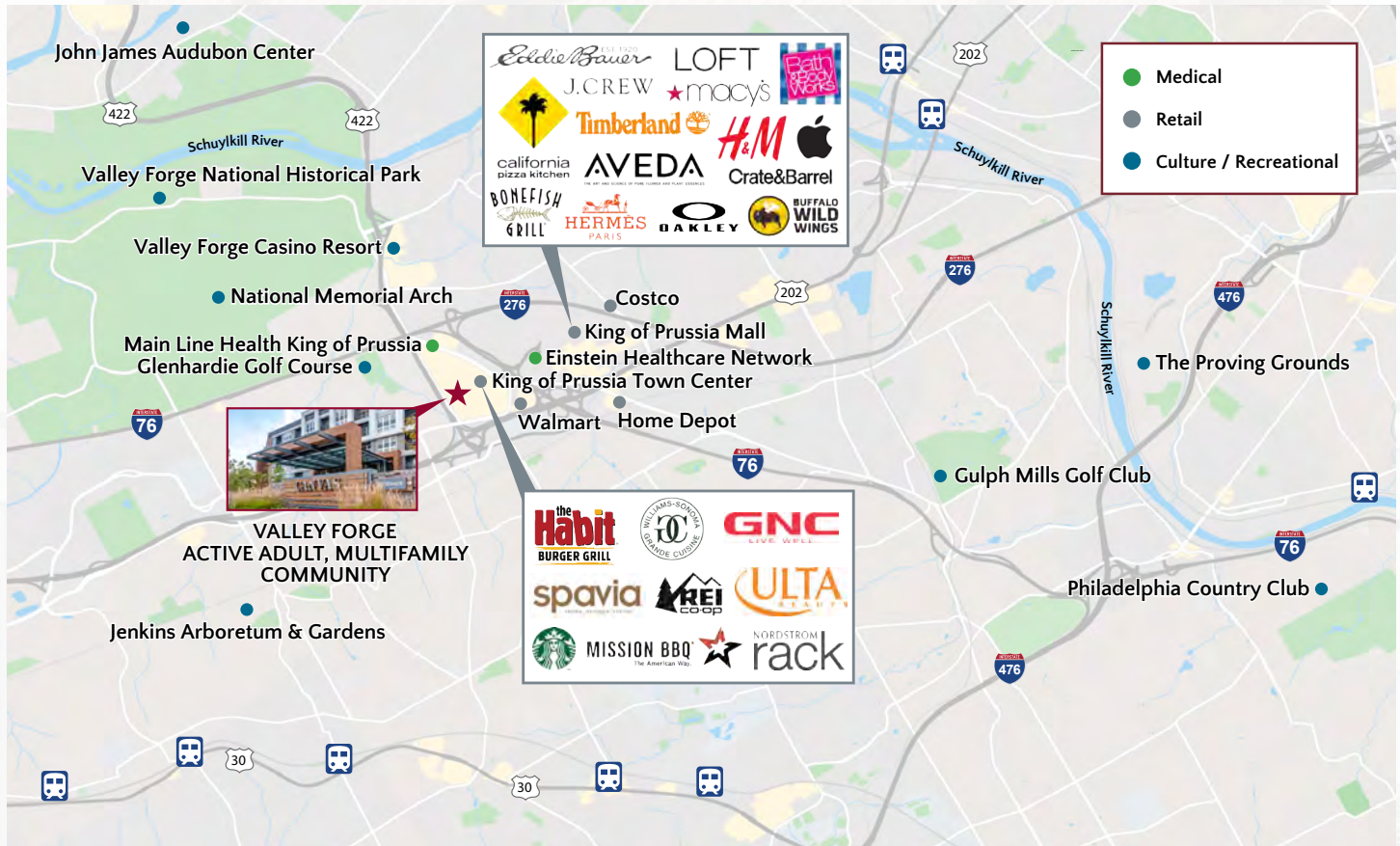
Population Growth
55+ & 65+



% of Population
55+ & 65+



LOCAL AREA DESCRIPTION



Canvas Valley Forge is located within the Village at Valley Forge in King of Prussia, PA. The area is generally bounded by I-276 to the north, US Route 202 to the south, I-76 to the east, and US Route 422 to the west. The Property is located approximately 20 miles / 40 minutes northwest of Center City. The Philadelphia International Airport is located approximately 28 miles / 35 minutes to the south.

The Property offers a variety of amenities which make it attractive for an Active Adult community. Local retailers within the Village at Valley Forge include Wegmans, Walmart, Starbucks, LA Fitness, Nordstrom Rack, REI, Williams-Sonoma, and WSFS Bank. The King of Prussia Mall is a regional mall located 1 mile to the east near the intersection of I-76 and US Route 202. The mall is owned by Simon Property Group and is one of the largest malls in the country with nearly 3 million SF of retail. Anchors at the mall include Nordstrom, Macy's, Neiman Marcus, Bloomingdale's, and Dick's Sporting Goods. Other retailers and restaurants located near mall include Costco, Crate & Barrel, The Container Store, The Capital Grille, Eddie V's Prime Seafood, Maggiano's Little Italy, and Panera Bread.

The area features a wide array of destinations offering shopping, hiking, golfing, and a variety of other activities. The Valley Forge National Historical Park is located 2.1 miles from the Property and features over 3,500 acres of historical structures, monuments, meadows, and woodlands. The park offers over 30 miles of trails for hiking and biking, weekend trolley tours, and Ranger-led programs that offer tours covering the history of the park and historical events that took place within the park grounds. Canvas is situated just north of the historic Philadelphia Main Line, a collection of historic homes and businesses located along the former Main Line railroad. Several private golf clubs are also located within a short driving distance of the Property including Glenhardie Country Club, St. Davids Golf Club, and Westover Golf Club. The Valley Forge Casino Resort is located 1.5 miles north of Canvas and includes a 40,000 SF gaming floor, 100,000 SF of banquet, conference, and meeting space, two hotel towers offering 442 rooms, eight dining options, and regularly scheduled live entertainment and nightlife options.

CANVAS VALLEY FORGE TENANT OVERVIEW

Rent Summary ⁽¹⁾

Type	Average Rent	# Units Below Avg.	Maximum Rent	# Units Below Max
1 Bedroom	\$2,316	78	\$3,464	134
2 Bedroom	\$3,321	40	\$4,516	80
Totals/Ave	\$2,693	118	\$4,516	214

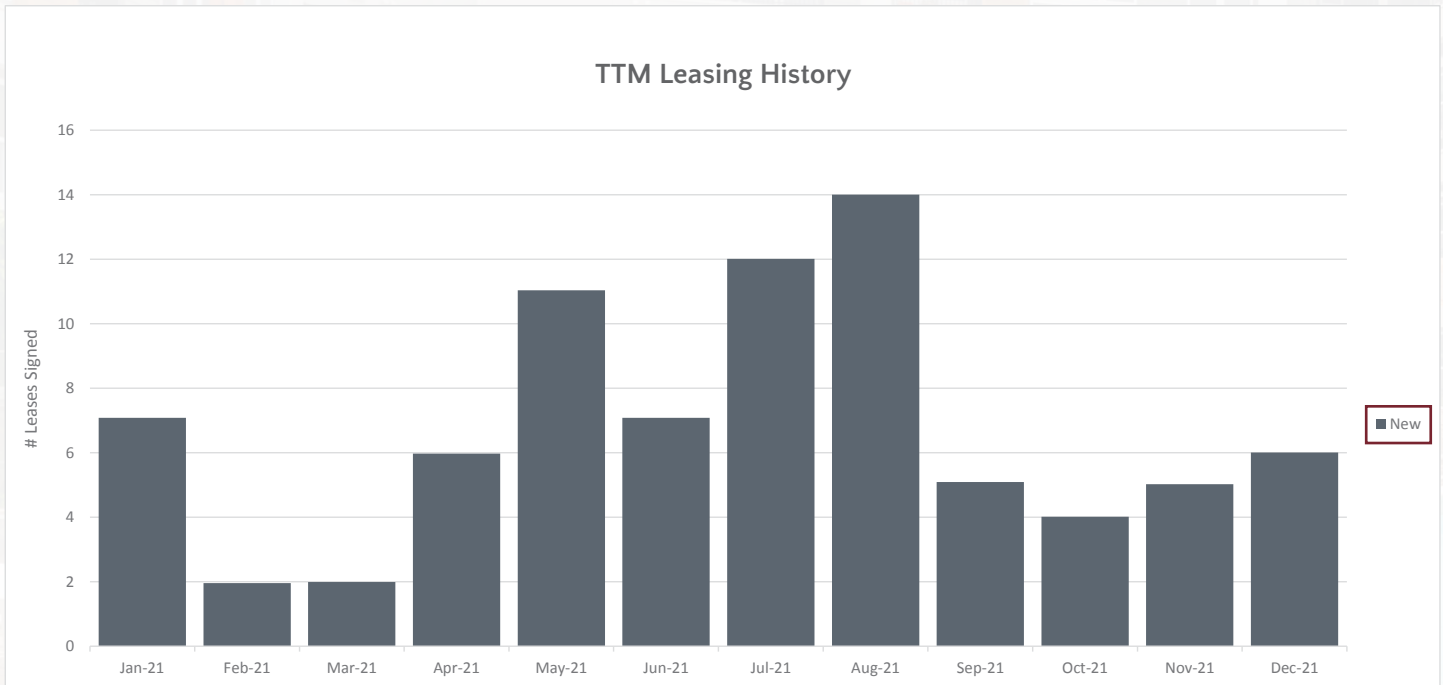
Average Length of Stay ⁽¹⁾

Tenure	# of Leases	% of Total
<1 Year	80	37.0%
1-3 Years	109	50.5%
3-5 Years	27	12.5%
Totals	216	100.0%

Includes only current tenants who have not provided notice to vacate.

Average length of stay varies, but on average exceeds 1.5 years.

TTM Leasing History



Data above, including charts and graphs based on Sponsor review of historical rent rolls and historical financials. Neither the Sponsor nor any of its affiliates has independently verified the information or data and no assurances can be given regarding its accuracy or completeness.

⁽¹⁾ Rent data taken from Seller's rent roll dated 1/11/2022.

SPONSOR OVERVIEW

Livingston Street Capital, LLC

Livingston Street Capital, LLC (“Livingston” or the “Sponsor”) is a boutique real estate private equity firm headquartered in Radnor, Pennsylvania. The Sponsor’s investment strategy focuses on essential, “needs-driven” real estate including multifamily and active adult residential properties, healthcare (medical office, health care services and laboratories), and mission critical or strategic real estate assets.

Livingston is led by a management team that has collectively transacted more than \$20 billion of real estate transactions throughout their careers collectively spanning more than 75 years of experience in multiple aspects of real estate and capital markets.

Joseph L. Fox

Joseph L. Fox serves as the Co-Chief Executive Officer of the Sponsor. Joe is a successful real estate investor with more than 30 years of real estate experience including acquisition, asset management, disposition, structured finance, and complex joint venture structuring experience.

Joe is the co-founder of Shelbourne Capital LLC, an opportunistic real estate investment firm that focuses on thematic investment in the commercial real estate sector. Joe successfully focused the firm on several opportunistic strategies including housing, healthcare, and hospitality.

Joe began his career with CBRE focusing on large-scale transactions. He served in senior leadership roles at a large Philadelphia area family office, where he led capital raising and joint venture structures. Joe was then named head of global real estate acquisitions at a Dublin-based private equity firm. Throughout his career, Joe has led more than \$2 billion of real estate investments.

Joe is a graduate of St. Joseph’s University in Philadelphia, PA.

Peter V. Scola

Peter V. Scola serves as the President and Co-Chief Executive Officer of the Sponsor. He has completed more than \$20 billion in real estate transactions over the course of his career to date. His experience includes direct equity investment, mergers and acquisitions, joint venture structuring, capital raising and asset repositioning. Additionally, Peter has significant financial services and equity and debt capital markets experience. This experience affords Peter a unique perspective on the total lifecycle of an investment as well as its capitalization.

Most recently a senior executive of Cantor Fitzgerald & Co. and co-founder of Cantor Commercial Real Estate L.P., Peter has held executive positions with Bank of America, Fitch Ratings, Merrill Lynch, and Wells Fargo Securities, and has worked with several public and private real estate investment trusts. Peter has also built a personal portfolio of real estate investments that are predominantly value-add acquisitions.

Peter holds a degree in international business and finance from American University in Washington, D.C., where he received several academic awards and scholarships. He has also served as a guest speaker for Masters’ level real estate programs at Columbia University, NYU, and UNC-Chapel Hill.

Risk Factors

Investing in LSC– Valley Forge 55 Plus, DST, a Delaware statutory trust (the “DST” or “Trust”) is speculative, illiquid, and involves a high degree of risk, including the loss of principal invested. You should carefully review the Risk Factors section of the Private Placement Memorandum (the “Memorandum”) relating to the offer of interests (the “Interests”) in the Trust (the “Offering”). Some of the risks relating to an investment in the Trust include:

Risks Related to Holding Interests in the DST (“DST Interests”)

- Investors will have limited control over the DST.
- The manager and the trustee have limited duties to investors, and there are limitations on the actions that the manager and trustee of the DST can take relative to the real estate. IRS Revenue Ruling 2004–86, which sets forth the IRS standards for DST Interests acquired in an IRC Section 1031 exchange, provides, in part, that in order for investors in the DST to be treated as acquiring a direct interest in the DST’s real estate for tax purposes, the DST must impose significant prohibitions on the powers of the DST’s manager and trustee. These prohibitions are explained in more detail in the Offering documents.
- If the manager and trustee are required to take action to conserve and protect the Property held by the DST but are unable to do so due to the prohibitions imposed on their powers, they may determine to terminate (or be required to terminate) the DST and transfer the Property to a limited liability company (a “Transfer Distribution”). An interest in a limited liability company, unlike a DST Interest, is not treated as a direct interest in the underlying real estate for tax purposes.
- In addition to the U.S. federal income tax consequences described above, you should consider the state tax consequences of acquiring, owning, holding and disposing of an interest in a DST. You must seek the advice of your own independent tax advisor as to state and local tax issues.

Risks Related to Debt Financing

- The loan agreement with respect to the first mortgage acquisition financing encumbering the Property contains various restrictive covenants and, if the DST fails to satisfy or violates these covenants, the lender may declare the loan in default or exercise certain remedies.
- The loan will reduce the funds available for distribution and increase the risk of loss.
- If the DST is unable to sell or otherwise dispose of the Property before the maturity date of the loan, it may be unable to repay the loan and may have to cause a Transfer Distribution.
- The effect of a future financing (where a Transfer Distribution has occurred) or a sale of the Property owned by the DST could affect the rate of return to the investors in the DST with respect to the Property and the projected time of disposition of the Property. In an environment of increasing mortgage rates, if we place mortgage debt on the Property (if a Transfer Distribution has occurred), we run the risk of being unable to refinance such debt if mortgage rates are higher at the time a balloon payment is due.

Risks Related to the Offering

- The DST 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 DST Interests are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended, and we are not required to comply with specific disclosure requirements that apply to registration under the Securities Act of 1933, as amended.
- Purchasers must bear the economic risks of an investment in the Interests for an indefinite period of time and must be prepared to sustain a total loss of such investment. There is no public market for the Interests, and we do not expect a public market for the Interests to develop in the future. An investment in an Interest will not be suitable for purchasers desiring or requiring liquidity in the near future.
- The DST Interests are subject to legal restrictions on transfer and resale and investors should not assume they will be able to resell their DST Interests.
- The Sponsor, the Asset Manager and the Property Manager of the DST and their respective affiliates are subject to conflicts of interest between their activities, roles and duties for other entities and the activities, roles and duties they have assumed on behalf of the DST. Conflicts exist in allocating management time, services and functions between their current and future activities and the DST.
- The purchase price of the Interests in the Offering includes a substantial “mark-up” to cover certain fees and expenses of the Offering — meaning that a portion of the marked-up purchase price for an Interest will be used by the Sponsor and/or its affiliate to cover fees and expenses.
- The DST is not providing any prospective investor with separate legal, accounting or business advice or representation.
- Various tax risks exist with respect to the Interests, including the risk that an acquisition of a DST Interest may not qualify as a Section 1031 exchange.

Risks Related to Investments in Real Property

- Real properties are illiquid investments, and we may be unable to sell, refinance or reposition the Property in response to changes in economic or other conditions.
- An economic downturn could adversely affect rental income generated from tenants. From time to time, an economic downturn could occur that would result in slowed economic activity.
- The Property may incur a vacancy either by the continued default of a tenant under its lease or the expiration of the lease. In addition, the Property may have some vacancies at the time of closing if there is a lease default by or a bankruptcy or other adverse change in the financial condition of one or more tenants of the Property.
- The Property has a limited operating history.
- A continued deterioration in global financial, economic and social conditions as a result of the recent and continuing coronavirus pandemic, the effects of which cannot be accurately estimated at this time, and are therefore not reflected in the Sponsor’s financial forecast with respect to the Property and the Trust, and which could materially and adversely impact the Property’s operations and the Trust’s financial results.

Please be aware that Livingston Street Capital, LLC (the “Sponsor”) and its officers, directors, employees and affiliates are not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the Trust’s private placement of Interests and that the Sponsor and/or its affiliates have financial interests associated with the Offering, as described in the Memorandum, including fees, expense reimbursements and other payments it may receive in connection with the Offering. These materials are not intended as a recommendation to make an investment in the Offering and investors should consult their financial advisors before making an investment decision. This brochure is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy or sell any securities. The Interests referenced herein shall not be offered or sold to any person in any jurisdiction in which the offer, solicitation, purchase or sale would be unlawful under the securities law of such jurisdiction. The securities are only offered to accredited investors pursuant to the Memorandum. The Memorandum contains more complete information about the Interests including investment objectives, risks and charges and expenses of the Interests. Prospective investors should carefully read and consider the Memorandum before investing or sending any money. Each prospective purchaser is advised to consult with his, her or its own tax advisor regarding the specific tax consequences to the prospective purchaser of a contribution of Property to a partnership, including the federal, state, local, foreign and other tax consequences of such transactions, ownership or sale and of potential changes in applicable tax laws. Prospective investors are hereby notified that the following discussion is not intended or written to be used, and it cannot be used, nor relied upon, by any taxpayer for the purpose of avoiding penalties that may be imposed under federal tax law. Each taxpayer should seek advice based on his, her or its particular circumstances from an independent tax advisor.



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