



®

INTEGRITY | EXPERTISE | INNOVATION

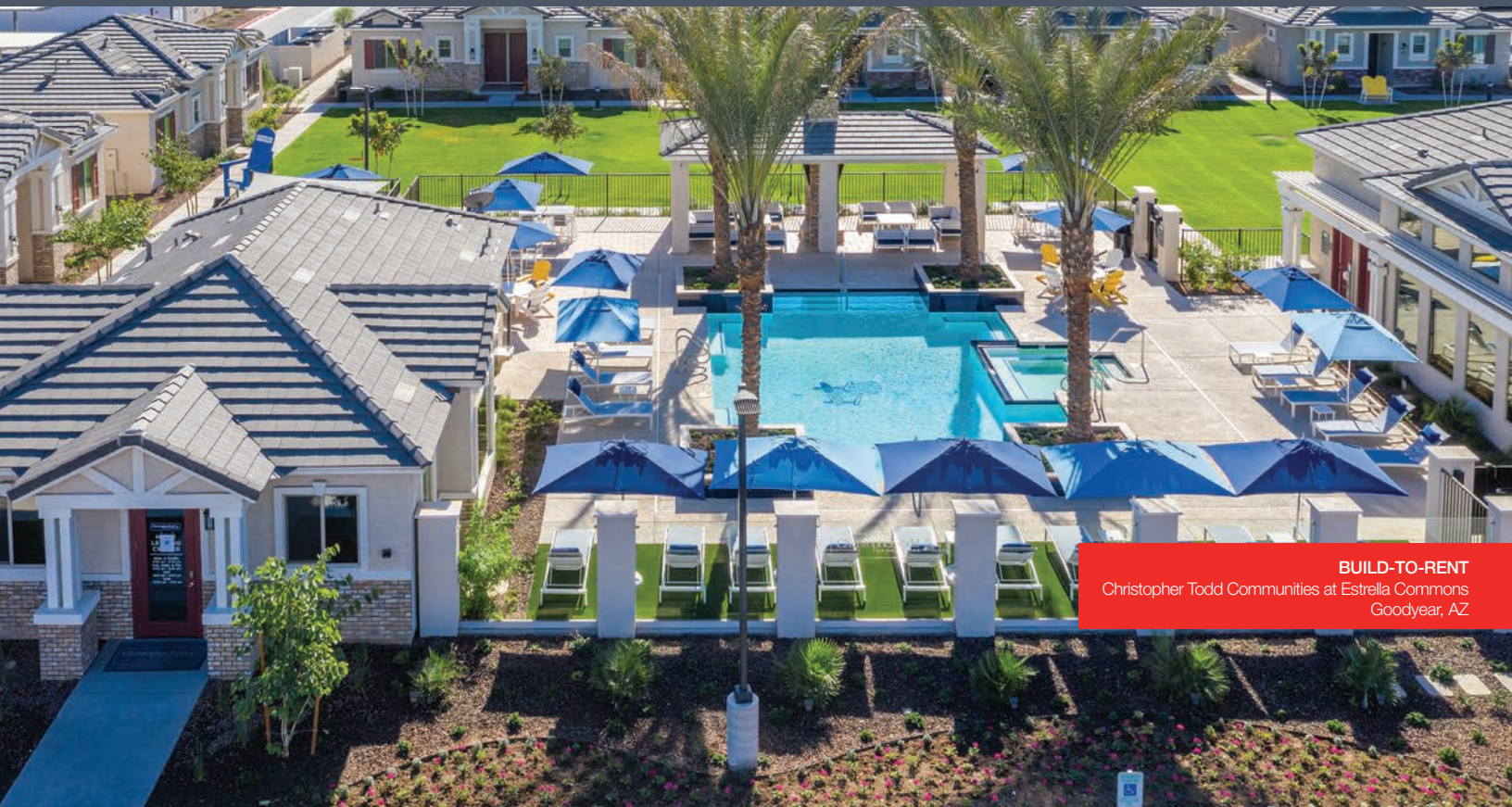
This is neither an offer to sell nor a solicitation of an offer to buy any security, which can be made only by an offering memorandum or prospectus, which has been filed or registered with appropriate state and federal regulatory agencies, and sold only by broker dealers and registered investment advisors authorized to do so. An offering is made only by means of the applicable offering memorandum or prospectus in order to understand fully all of the implications and risks of the offering of securities to which it relates. A copy of the applicable offering memorandum or prospectus must be made available to you in connection with any offering. Please see inside for important disclosures.





**MEDICAL OUTPATIENT**  
Pointe Meadows Health & Rehabilitation  
Lehi, UT

Our vision is to lead the evolution of commercial real estate investing through our shared, investor-centric principles of client service, integrity and expertise.



**BUILD-TO-RENT**  
Christopher Todd Communities at Estrella Commons  
Goodyear, AZ



# Investing with Integrity

## Since 1968

The Inland Real Estate Group of Companies, Inc. (Inland) has been delivering value to investors for more than 55 years. Established by four Chicago Public School teachers, Inland is involved in every aspect of commercial real estate.

Since inception, Inland has sponsored 834 real estate investment programs, raising more than \$30 billion from investment product sales to 490,000 investors across all major commercial real estate sectors.

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 1970's, 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 stockholders first, which endures today across Inland's business entities.

Inland Real Estate Investment Corporation (Inland Investments) and its subsidiaries serve as sponsor for Inland's real estate-focused tax, growth, and income investment solutions.

### A Brief Overview of Inland's History

Early investments consisted of limited partnerships, including private, single asset, and tax-sheltered partnerships, as well as multiple asset, publicly registered funds including mortgage, monthly income, growth and land funds.



# The Inland Platform

Inland has sponsored 834 programs since inception and completed 651 programs that have provided liquidity to investors.

Inland considers a program to be complete at the earlier of the time when affiliates of Inland Investments are no longer serving as the business manager, the program lists its shares of common stock for trading on a national exchange, sells all of substantially all of its assets, or mergers with a third party and is not the surviving entity in that merger.

## Assets Under Management **\$17 Billion**

<b>25,401</b> residential units	<b>105,959</b> self-storage units	<b>19.1 million SF</b> of commercial space	<b>43</b> states
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## Capital Raised **\$30 Billion**

**We believe personal and corporate investment speaks volumes.**

**\$128 Million**

Amount that Inland entities, employees, their families, directors, officers and affiliated employees have owned in Inland-sponsored offerings since inception, reflecting our alignment with investors.

### Our People

- Inland's more than 1,100 leaders and employees bring integrity to the investment process
- The firm maintains high ethical standards by continually putting investors first
- Inland Investments' leadership has nearly 200 cumulative years of real estate experience
- Inland takes an active role in communities with continued support of employee volunteer programs

All data as of 12/31/2023 unless otherwise noted.  
Past performance is not a guarantee of future results.

# | Doing Well **by** Doing Good.

Throughout Inland's history, it has embraced a culture that promotes:

- Responsible stewardship of the resources we use and the communities in which we live and work
- Diversity and inclusion throughout our organization and industry
- Steadfast adherence to ethics and integrity in all facets of our commercial real estate operations and activities

## **Environmental Sustainability**

Inland works in various ways to embrace environmentally sustainable and resilient business practices, knowing it is an important topic for real estate owners, tenants, and employees. By being a good steward to the environment, Inland believes it will enhance both portfolio quality and its relationship with key stakeholders. Sustainable initiatives create shared impact across managed properties including energy and water conservation and waste recycling and reduction.

## **Corporate Citizenship**

Inland has a long tradition of social responsibility. As a leading corporate citizen, our team is engaged and committed to making a difference while fostering a diverse and inclusive working environment. Taking great pride in the long tenure of many of our employees, Inland's approach to engagement and professional development is supported throughout the organization and is demonstrated by a range of initiatives and programs.

## **Governance**

Inland has distinguished itself as a commercial real estate owner, manager, and financier that operates at the highest level of integrity and ethics, often leading the industry in recognition as well as being a torchbearer for the right and responsible way to do business. Inland embraces a strong fiduciary and compliance culture with codified policies and separate, independent boards of directors for public programs when applicable.

"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**  
Chief Executive Officer  
Inland Real Estate Investment Corporation







**STUDENT HOUSING**  
ōLiv Auburn  
Auburn, AL



**SENIOR HOUSING**  
Mountain Park Senior Living  
Phoenix, AZ



# Tax-Advantaged, Income and Growth Real Estate Solutions

With more than 55 years of anticipating evolving markets and experience in the areas of leasing, asset management, development, acquisition, finance, and due diligence, Inland provides deep institutional knowledge of all things real estate.

## Tax-Advantaged

Designed to minimize tax liabilities and playing a crucial role in wealth preservation and growth, our tax-advantaged strategies leverage various structures to optimize returns for investors. Investors can potentially reduce taxable income, defer capital gains taxes, and maximize after-tax returns.

- 1031 DSTs
- QOZs
- 721 Exchanges

## Growth & Income

Inland's growth and income investment solutions aim to strike a balance between long-term appreciation and ongoing cash flow, potentially providing investors with a steady stream of income and increased property value over time.

- Public Programs
- Private Offerings

## Growth

Leveraging our vertically integrated platform, Inland's development and redevelopment initiatives strive to create value by increasing operational efficiency, reposition targeted assets, and identify market opportunities to drive returns for investors.

- Private Offerings

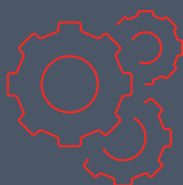


# Vertical Integration to Maximize Investment Value

Investors have access to Inland's full-service real estate company that leverages the breadth and depth of its wide range of real estate domain experts through a collaborative approach.

Across all of Inland's real estate solutions, this approach not only streamlines operations but also enhances efficiencies, reduces costs, and strives to improve overall investment performance. By integrating acquisition, development, asset and property management, and leasing, Inland offers the potential to capitalize on synergies, optimize asset performance, and unlock greater value for investors.

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



## Acquisitions, Dispositions, Financing

- Market Intelligence
- Deal Sourcing
- Underwriting
- Due Diligence

## Fund Management

- Investor Relations
- Compliance
- Accounting
- Tax Preparation
- Communications

## Risk Management

- Tax
- Insurance

## Asset & Property Management

- Business Plans
- Budgeting
- Capital Improvement Planning
- Reporting



Increased Control



Improved  
Efficiency



Reduced Risk



Enhanced User  
Experience



Improved  
Profitability



# Real Estate for Portfolio Efficiency and Performance

Inclusion of commercial real estate assets in investment portfolios allows for greater diversification and tax advantages while lowering overall volatility.

## Lower Correlation<sup>1</sup> with Diversification

Commercial real estate, historically, has minimal or negative correlation to stocks, bonds and other asset classes. Incorporating uncorrelated assets into an allocation strategy helps diversify and minimize volatility of an investment portfolio.

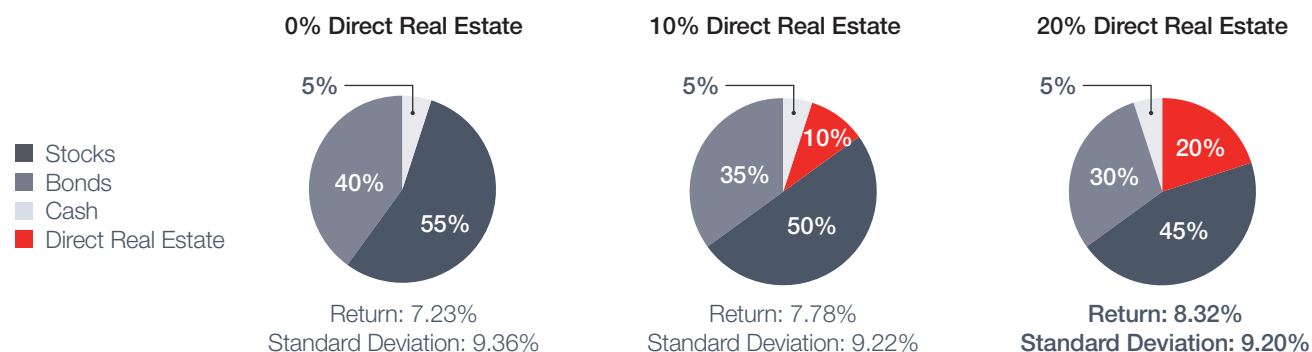
20-Year Correlation Review (2003 to 2023)

	Commercial Real Estate	Bonds	High Yield	10-Year Treasury	Stocks	Leveraged Loans
Commercial Real Estate	1.00					
Bonds	0.36	1.00				
High Yield	-0.10	0.16	1.00			
10-Year Treasury	0.12	0.86	0.11	1.00		
Stocks	0.75	0.21	-0.16	-0.90	1.00	
Leveraged Loans	0.54	0.07	-0.07	-0.26	0.58	1.00

## Greater Returns with Lower Volatility

Historical performance suggests that constructing an investment portfolio with direct real estate may reduce risk, as measured by the standard deviation, while potentially increasing long-term returns.

20-Year Return and Standard Deviation Review (2004 - 2023)<sup>2</sup>



<sup>1</sup>Correlation is the degree to which one asset moves in relation with another asset and can range between -1.0 and +1.0. Highly correlated assets (+1.0) move in the same direction at the same time and to the same degree. Low or negatively correlated assets (-1.0) respond differently, sometimes in opposing ways. Commercial Real Estate - FTSE Nareit All REITs Total Return Index; Bonds - Bloomberg US Agg Bond TR USD; High Yield - Bloomberg US Corp High Yield Yld USD; 10-Year Treasury - Bloomberg US Treasury 10+ Yr TR USD; Stocks - S&P 500 Total Return Index; Leveraged Loans - Morningstar LSTA US LL Index TR USD.

<sup>2</sup>Past performance is not a guarantee of future results. Charts for illustrative purposes only. Investing 10 or 20 percent in direct real estate both increased the portfolio's total return and lowered the portfolio's overall standard deviation.

The charts above compare the returns of the S&P 500 Index, Barclays U.S. Aggregate Bond Index and the NCREIF (National Council of Real Estate Investment Fiduciaries) Index, with and without an asset allocation to direct real estate, over a 20-year time period. Standard deviation is a measurement of the variability of an investment, derived from its historical returns. A higher standard deviation indicates a greater variability of an investment. The S&P 500 Index is a market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. The Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, mortgage backed securities, adjustable rate mortgage pass-through asset backed securities, and commercial mortgage backed securities. NCREIF Property Index (NPI) is the accepted index created to provide an instrument to gauge the investment performance of the commercial real estate market. NPI is an index that reflects the returns of a large pool of individual commercial real estate properties, is leverage free with no fees and includes a blended pool of institutional quality properties.

Each index provides a broad representation of a particular asset class and is not indicative of any investment. Asset allocation does not ensure a profit or protect against a loss. The rates of returns shown do not reflect the deduction of fees and expenses inherent in investing. An investment cannot be made directly in an index.



**SELF-STORAGE**  
Devon Self Storage  
Hazlet, NJ

| Always Building for Tomorrow



**MANUFACTURED HOUSING COMMUNITIES**  
Buckingham Club  
Sarasota, FL



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The photographs shown are properties that are owned by IPC-sponsored and IVP-sponsored programs that have closed offerings.

### **Important Risk Factors to Consider**

No public market currently exists, and one may never exist, for the interests of any IPC- or IVP-sponsored program. The purchase of interests in any IPC- or IVP-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.

Some of the risks related to investing in commercial real estate include, but are not limited to: market risks such as local property supply and demand conditions; tenants' inability to pay rent; tenant turnover; inflation and other increases in operating costs; adverse changes in laws and regulations; relative illiquidity of real estate investments; changing market demographics; acts of God such as earthquakes, floods or other uninsured losses; interest rate fluctuations; availability of financing; and economic risks associated with a fluctuating U.S. and world economy.

This communication is not intended as tax advice. There are substantial risks associated with the U.S. federal income tax aspects of a purchasing interests in a Delaware statutory trust or qualified opportunity fund. All prospective investors are strongly encouraged to consult with and rely on their own tax advisors.

Some of the risks specifically related to investing in a non-listed real estate program include, but are not limited to: there is limited liquidity because shares are not bought and sold on an exchange; distributions cannot be guaranteed and may be paid from sources other than cash flow from operations, including borrowings and net offering proceeds; and conflicts of interest with, and payment of fees to, affiliates.

Disruptions in the financial markets and challenging economic conditions could adversely affect the operating results of properties owned by Inland Investments, IPC-sponsored programs, and IVP-sponsored programs and the ability of such programs to service the indebtedness on their properties.

All data as of December 31, 2023 unless otherwise noted.

Born in Chicago. At home in the  
world of commercial real estate.



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