



INLAND SELF-STORAGE PORTFOLIO XXII DST

CONFIDENTIAL

Interests are speculative, illiquid and involve a high degree of risk. This material is neither an offer to sell, nor the solicitation of an offer to buy any security, which can be made only by the Private Placement Memorandum, dated January 8, 2026 (as may be supplemented from time to time, the Memorandum), and may be 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 the receipt and complete review of the Memorandum. Capitalized terms used but not defined herein shall have the meanings set forth in the Memorandum.

Investments are suitable for accredited investors only. Please see the following page of this brochure for important disclosures. This communication is being provided to investors solely for informational purposes at the request of their financial professionals. In making any decision to invest, an investor will be required to acknowledge that Inland (as defined herein) is not making any investment recommendations and that the investor is relying solely on advice provided by his, her, or its financial professional (including but not limited to his, her, or its broker dealer, registered representative, or registered investment advisor). The property depicted in the photograph herein is included for illustrative purposes to highlight the self-storage sector, and is not owned by the Trust.

Summary Risk Factors

An investment in the Interests of Inland Self-Storage Portfolio XXII DST (the 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 from 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*.” Capitalized terms used below but not defined herein shall have the meanings set forth in the Memorandum. The risks involved with an investment in the 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 will have no control over the management of the Trust and the operation of the Properties.
- The Trustees (as defined herein) have limited duties to Investors and limited authority.
- There are inherent risks with real estate investments.
- There are economic risks associated with a fluctuating U.S. and world economy. There are also risks of investor confidence related to public health concerns.
- Certain risks are inherent to the self-storage industry, such as significant occupancy rate fluctuations and relatively low capital requirements or other barriers to entry for competing properties.
- An investment in Interests will not be diversified as to the type of asset or tenant mix.
- The Trust depends on the Master Tenant for revenue and the Master Tenant depends on the Tenants under the Rental Agreements, and any default by the Master Tenant or the Tenants will adversely affect the operations of the Trust.
- The locations of some of the Properties present certain risks, which could result in damage to such Properties.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trust.
- The Property Manager is subject to certain conflicts of interest.
- There is a potential for property value loss. All real estate investments have the potential to lose value during the life of the investments.
- There is no public market for the Interests.
- The Interests are not registered with the Securities and Exchange Commission (the “SEC”) 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 replacement property in a Section 1031 Exchange.

IMPORTANT NOTES

The Inland name and logo are registered trademarks being used under license. Inland refers to some or all of the entities that are part of The Inland Real Estate 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 more than 55 years.

The properties depicted in the photographs herein are included for illustrative purposes to highlight the self-storage sector, and are not owned by the Trust.

This brochure contains statements about operating plans, terms and performance of the Properties and other projections of future results. Forward-looking statements may be identified by the use of words such as “expects,” “anticipates,” “intends,” “plans,” “will,” “may” and similar expressions. The “forward-looking” statements are based on various assumptions—for example, the growth and expansion of the economy, projected financing environment and real property market value trends—and these assumptions may prove to be incorrect. Accordingly, these forward-looking statements might not accurately predict future events or the actual performance of an investment in the Interests. In addition, Investors must disregard any projections and representations, written or oral, which do not conform to those contained in the Memorandum.

THIS OFFERING CONTAINS REGISTERED TRADEMARKS THAT ARE THE EXCLUSIVE PROPERTY OF INLAND DEVON SELF STORAGE HOLDINGS, LLC (Devon). NONE OF DEVON OR ITS AFFILIATES IS AN ISSUER OR UNDERWRITER OF THE INTERESTS BEING OFFERED IN THIS OFFERING, PLAYS (OR WILL PLAY) ANY ROLE IN THE OFFER OR SALE OF THE INTERESTS OR HAS ANY RESPONSIBILITY FOR THE CREATION OR CONTENTS OF THIS OFFERING, AND DEVON HAS NOT ENDORSED OR RATIFIED THE MEMORANDUM OR THIS OFFERING. IN ADDITION, DEVON WILL NOT HAVE ANY LIABILITY OR RESPONSIBILITY WHATSOEVER ARISING OUT OF OR RELATED TO THE SALE OR OFFER OF THE INTERESTS BEING OFFERED IN THIS OFFERING, INCLUDING ANY LIABILITY OR RESPONSIBILITY FOR ANY FINANCIAL STATEMENTS, PROJECTIONS, FORECASTS OR OTHER FINANCIAL INFORMATION OR OTHER INFORMATION CONTAINED IN THIS OFFERING OR OTHERWISE DISSEMINATED IN CONNECTION WITH THE OFFER OR SALE OF THE INTERESTS OFFERED BY THIS OFFERING.

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.



OFFERING HIGHLIGHTS

Beneficial Interests: **\$115,869,677**

Offering Price: **\$115,869,677**

Offering Reserve: **\$5,686,280**

Minimum Purchase
(1031): **\$100,000**

Minimum Purchase
(cash): **\$25,000**

| Inland Self-Storage Portfolio XXII DST

7 Self-Storage Properties in Demographic-Aligned Markets

The Trust is a newly formed Delaware statutory trust (DST) and an affiliate of Inland Private Capital Corporation (IPC). The Trust owns seven self-storage properties totaling 4,880 units located in Florida, North Carolina and Tennessee. The Properties are operated by Inland Devon Self-Storage Holdings, LLC (Devon) under the Devon brand.

Portfolio Summary

FLORIDA

1. **Fernandina Beach Property:** 1678 S. 8th Street and 1699 Windjammer Lane, Fernandina Beach, FL 32034
2. **Kissimmee Property:** 1004 N. Hoagland Boulevard and 1050 McClellan Street, Kissimmee, FL 34741
3. **Lady Lake Property:** 516 and 520 County Road 466, Lady Lake, FL 32159
4. **Miami Property:** 5055 NW 77th Avenue, Miami, FL 33166
5. **Pompano Beach Property:** 800 NW 31st Avenue, Pompano Beach, FL 33069

NORTH CAROLINA

1. **Greensboro Property:** 1900 East Bessemer Avenue, Greensboro, NC 27405

TENNESSEE

1. **Springfield Property:** 3356 Highway 41 S, Springfield, TN 37172

The Fernandina Beach Property, Kissimmee Property, Lady Lake Property, Miami Property, Pompano Beach Property, Greensboro Property, and Springfield Property may each be referred to herein as a Property and collectively as the Properties.

The Trust is offering (the Offering) to sell to certain qualified, accredited investors 100 percent of the beneficial interests in the 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. For more information, see “Summary of the Offering” and “The Offering” in the Memorandum.

Investors should read the Memorandum, including the anticipated results of operation set forth as an exhibit thereto, in its entirety before making an investment decision.

Potential Key Investment Benefits

Self-Storage Poised for Long-Term Growth

- IPC believes that the historically top-performing self-storage sector is stabilizing following a post-pandemic surge
- Life events contribute to the sector's demand regardless of economic swings¹
- Millennials continue to be the largest group leveraging self-storage units¹

Strategically Located Properties

- Many of the Properties are situated in established areas with strong visibility and easy accessibility off key interstates and highways
- Surrounding regions of many of the Properties support healthy demand for self-storage with residential, commercial, and industrial developments nearby
- Some of the Properties offer a select number of climate-controlled storage units that are essential in cold and warm weather, protecting items from extreme temperatures and humidity

Experienced Property Manager

- Managed and operated by Devon, an established operator of self-storage properties and a member of The Inland Real Estate Group of Companies, Inc.
- Owned, managed, or developed more than 350 self-storage facilities in 32 states and three European countries

Loan-Free Investment Opportunity

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

Master Lease Structure

- Master lease structure allows Master Tenant to operate Properties on behalf of the Trust
- Enables actions to be taken that the Trust would otherwise be unable to take, such as a restriction against re-leasing

¹ Multi-Housing News. After the Boom: What's Next for Self Storage in 2026. November 20, 2025.

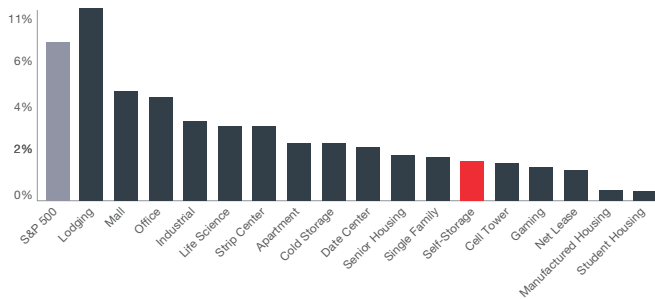
Self-Storage Spotlight: Resilient Solutions for Limited-Space Living

Key Trends Driving Self-Storage Performance

- Life events persist throughout economic cycles
Death | Divorce | Dislocation | Downsizing
- Historic inflation hedge²
- Low capital expenditures
- Low sensitivity to repricing³
- High profit margins³

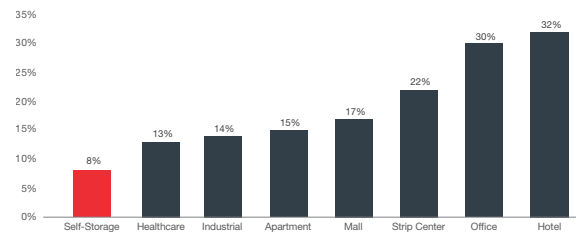
Alternative real estate sectors, such as self-storage, have exhibited low correlations to the broader economy and have historically been less sensitive to gross domestic product (GDP) fluctuations, thereby strengthening portfolio diversification by decreasing correlation.⁴

Historical Sensitivity to 1% GDP Change⁴



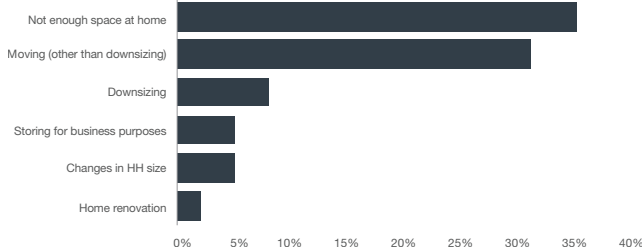
Self-storage properties typically have fewer building components which may result in lesser capital expenditures, when compared to other asset classes.⁵

Capital Expenditure as a % of NOI⁵



Motivation for renting a self-storage unit continues to evolve. Reasons range from a lack of space at home, moving, downsizing, business-related needs, and home renovations.⁶

Top Reasons for Self-Storage Rentals⁶



While self-storage operators often utilize promotions to attract new customers, operators also have the ability to raise rents monthly. This dynamic results in actual in-place rents from current tenants being much higher than advertised asking rents, driving net operating income (NOI) growth in the sector.⁷

Asking vs. In-Place Rent⁷



² NCREIF Expanded NPI Rent Growth & FRED CPIAUCSL.

³ Multi-Housing News. What Investors Should Know About Self Storage. November 12, 2025.

⁴ Green Street. Navigating the "Upside Down" in Commercial Real Estate. September 15, 2022. Per Green Street, the historical sensitivity displayed reflects a 20-year period ending on or about 2020.

⁵ Green Street. 2025 Self-Storage Outlook. January 16, 2025.

⁶ Selfstorage.com. Self-Storage Trends and Statistics to Watch for 2025. April 2025.

⁷ Marcus & Millichap 2025 Self-Storage Outlook.

The Self-Storage Properties

The Properties comprise 4,880 storage units and 414 rentable parking spaces in the aggregate and are operated as self-storage facilities under the Devon name. All storage units at the Lady Lake Property are climate-controlled. The Fernandina Beach Property, the Greensboro Property, the Pompano Beach Property, and the Springfield Property contain a combination of climate-controlled and non-climate-controlled storage units. The Kissimmee Property and the Miami Property offer non-climate-controlled storage units. Some amenities across all the Properties include on-site management offices, enhanced security and keypad entry.

Property Name	Storage Units	Rentable Square Feet*	Rentable Parking Spaces	Physical Occupancy**	2024 5-mile Population ⁸	2024 5-mile Average Household Income ⁸
FLORIDA						
Fernandina Beach Property	1,113	141,058	53	92%	32,422	\$133,423
Kissimmee Property	439	71,420	56	89%	167,146	\$88,576
Lady Lake Property	635	71,502	0	85%	92,503	\$92,553
Miami Property	595	58,165	5	90%	326,129	\$109,638
Pompano Beach Property	955	71,949	91	91%	413,108	\$99,157
NORTH CAROLINA						
Greensboro Property	841	115,995	118	85%	35,553	\$82,752
TENNESSEE						
Springfield Property	302	38,200	91	87%	35,553	\$95,739

*The rentable square footage includes the square footage of the Storage Units and the 16 Commercial Units (Fernandina Beach Property, Greensboro Property and Kissimmee Property), but not the rentable parking spaces.

**Physical occupancy is reported as of 12/22/2025 and is based on rentable square footage.

⁸ CBRE Appraisal Reports.

Established Property Manager⁹

Devon, one of the largest privately owned national self-storage developers and operators, manages over 200 properties and approximately 117,500 units nationally. Founded in 1988 and a member of The Inland Real Estate Group of Companies, Inc., Devon has established itself as a leader in the self-storage industry having owned, managed, or developed more than 350 self-storage facilities in 31 states and three European countries. Inland and Devon are both headquartered in Oak Brook, Illinois.



DEVON HIGHLIGHTS⁹

# of Managed Properties 200+ Facilities	Total Units 117,500	More than 11.8 million Sqft. Under Management	Employees 500+	Years of Service 30+
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⁹ Devon company website.

Portfolio Geographic Markets¹⁰

Most of the Properties are located within major metropolitan areas and are positioned to meet diverse storage needs across established and emerging submarkets.

FLORIDA

Fernandina Beach Property

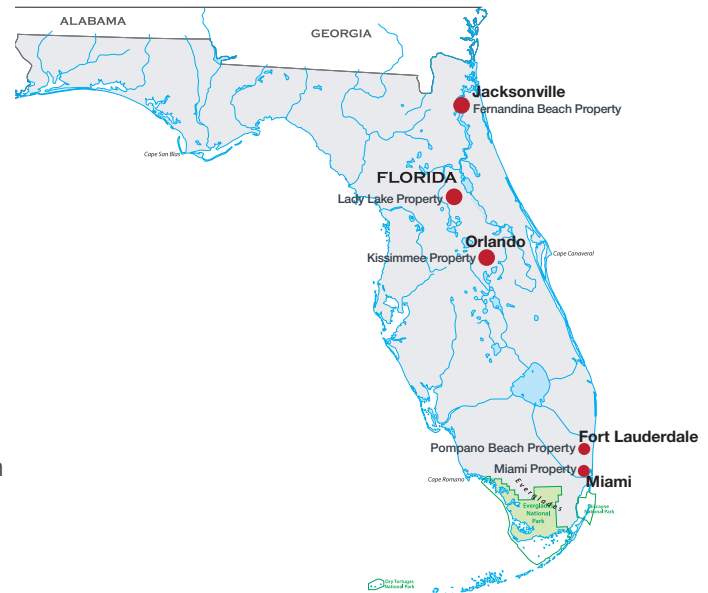
- Located in Jacksonville, FL MSA with 1.7 million residents
- Property situated 25 miles northeast of Jacksonville, FL Central Business District
- Immediate surroundings include commercial and residential uses
- Access to Property via 8th Street, Jasmine Street, South 14th Street, and Lime Street and regionally by primary Interstate 95

Kissimmee Property & Lady Lake Property

- Both Properties located in Orlando-Kissimmee-Sanford, FL MSA with 2.9 million residents
- Orlando remains fastest growing and most populous region of Florida, 2.7% expansion vs. 2.0% for overall state¹¹
- Primary growth attributed to Walt Disney World Theme Parks
- Kissimmee Property is approximately 15 miles south of Orlando
- Access to Kissimmee Property is provided via major thoroughfares with Interstate 4 being a major commuting corridor
- Lady Lake Property is located 45 miles northwest of Orlando, just outside of The Villages, well-known, age-restricted community with ongoing expansions
- Access to Lady Lake Property is via Interstate 75 and U.S. Highway 441

Miami Property & Pompano Beach Property

- Both Properties situated in Miami-Fort Lauderdale-West Palm Beach, FL MSA with 6.2 million residents
- Fort Lauderdale area attracts new residents due to a strong workforce, business-friendly climate, and international presence
- Miami area employment growth of 1.1% has outpaced the national average of 0.8% since the pandemic, largely driven by the emergence of new, high-paying office jobs with firms establishing their presence in the city¹²
- Miami Property is 8.5 miles northwest of Miami Central Business District
- Access to Miami Property is bracketed by major South Florida Highways
- Pompano Beach Property is 10 miles north of Fort Lauderdale Central Business District
- Interstate 95 and other local roads and highways provide convenient access to the Pompano Beach Property



¹⁰ CBRE Appraisal Reports.

¹¹ News 6. Orlando becomes fastest-growing largest region. Here's how much it's grown. March 28, 2025.

¹² Miami Realtors. Miami-Dade County Ranks No. 1 for Fastest Employment Growth. June 13, 2025.

NORTH CAROLINA¹³

Greensboro Property

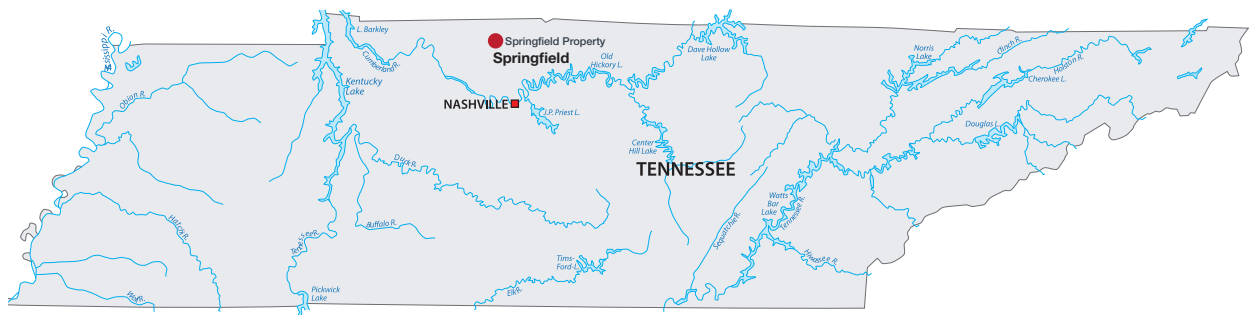
- Located in Greensboro-High Point, NC MSA with population of nearly 800,000 residents
- Property is located near North Carolina Agricultural and Technical State University, a major demand driver
- Immediate surrounding area comprised of mostly residential and major retailers
- Approximately 30% of the housing units in a one-mile radius are owner-occupied and 70% are renter occupied – both potential users of storage units
- Access to Property is provided by Interstate 40 and the Greensboro Urban Loop as well as major arteries I-73, I-85, I-785, I-840, and US 421



TENNESSEE¹³

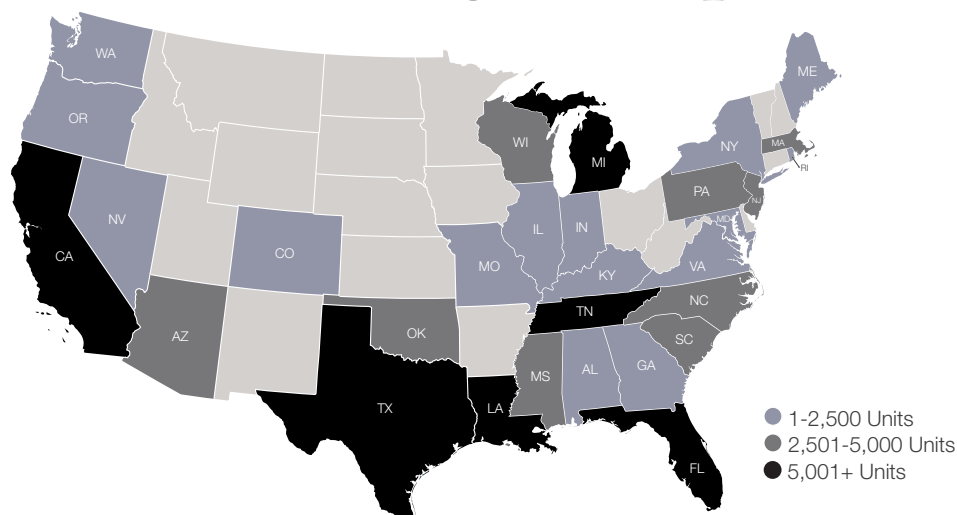
Springfield Property

- Located in the Nashville region with a population of 2.1 million
- Economy is driven by healthcare, technology, corporate operations, manufacturing, and supply chain management
- Nashville ranks in the top 10 large metros for job and population growth, offering a favorable business climate
- Region hosts more than 900 health care companies, making it the largest and fastest growing industry in the area
- Springfield is 25 miles north of Nashville
- Immediate neighborhood consists of office, commercial and residential development
- 87% of residents within a one-mile radius are homeowners
- Primary access provided by U.S. 41 and U.S. 431



¹³ CBRE Appraisal Reports.

Inland's Self-Storage Footprint



Self-storage
AUM **\$1.7B**



More than **12.5 million**
rentable square feet*



Total number of
properties **196**



Total number of
units **108,000**



Operating in
30 States

Inland's Full-Cycle Self-Storage Programs¹⁴

(Self-storage programs sold as of December 31, 2024)

Program Name	Offering Price	Sale Price	Hold Period (Years)	Net Internal Rate of Return (IRR) ¹⁵	Equity Multiple ¹⁶
Self-Storage Portfolio I DST	\$102,864,432	\$129,840,310	5.55	10.07%	1.61x
Self-Storage Portfolio II DST	\$40,359,982	\$54,730,165	4.97	14.31%	1.83x
Self-Storage Portfolio IV DST	\$58,255,741	\$80,428,525	4.58	14.67%	1.76x
Amarillo Self-Storage Portfolio DST**	\$11,586,969	\$15,575,499	3.16	16.76%	1.59x
Self-Storage Portfolio V IDST	\$34,710,801	\$43,800,000	6.75	10.44%	1.93x

**Amarillo Self-Storage Portfolio DST owned a 19.3654% beneficial interest in Self-Storage Portfolio IV DST, which owned and operated a portfolio of nine self-storage facilities in Texas.

NOTE: All data as of December 31, 2024. Past performance is not necessarily indicative of future performance.

¹⁴ **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.

¹⁵ **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).

¹⁶ **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).

Track Record - Private Investments

Approximately **\$13.1 Billion** Assets Under Management

328
Sponsored
Programs

149
Completed
Program
Dispositions

\$5.2+ Billion
in Full-Cycle
Program Dispositions

974
Properties
Acquired

\$18+ Billion
in Acquisitions

The information above reflects the performance of all Inland programs offered to investors through December 31, 2024 by Inland Private Capital Corporation (IPC) and Inland Venture Partners, LLC (IVP). Past performance is not indicative of future results. Investments in offerings sponsored by IPC and IVP 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 and IVP can give no assurance that their sponsored programs will be able to pay or maintain distributions, or that distributions will increase over time. IPC and IVP sponsored programs invest in a diversified portfolio of properties in terms of type of assets, locations of properties, and industries. The data shown above aggregates these properties for an overall snapshot of the portfolio.

Full-Cycle Program Performance¹⁷ Results by Asset Class as of 12/31/2024

7.23%
Weighted Average Net
Internal Rate of Return¹⁸
(Average 6-year investment period)

1.4x
Weighted Average
Equity Multiple¹⁹

Weighted Average Net IRR and Weighted Average Equity Multiple on Full-Cycle Programs Results by Asset Class as of 12/31/2024			
	Cumulative Sales Price*	Weighted Avg. Net IRR	Weighted Avg. Equity Multiple
Retail	\$1,534,117,111	5.03%	1.3x
Office	\$503,700,165	3.89%	1.3x
MOB**	\$467,675,001	6.53%	1.3x
Multifamily	\$1,896,132,000	9.81%	1.6x
Student Housing	\$248,071,250	6.59%	1.4x
Self-Storage	\$320,650,000	12.59%	1.8x
Industrial	\$148,370,041	5.75%	1.4x
MHC**	\$93,000,000	36.86%	2.2x

*Cumulative Sales Price represents, for each property in the applicable asset class, the contractual sales price for such property.

**MOB: Medical Outpatient Buildings; and MHC: Manufactured Housing Communities, respectively.

Important Note: Weighted Average Net IRR and Weighted Average Equity Multiple are calculated on a fully loaded basis, which calculation includes all fees and expenses (including maximum selling commission) related to the program offering as outlined in the PPM. Individual investor performance will vary based on the program and actual fees and expenses paid in connection with such investment.

NOTE: All data as of December 31, 2024. Past performance is not necessarily indicative of future performance.

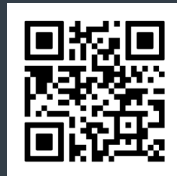
¹⁷ **Full-Cycle Programs** are those programs that no longer own any assets. However, in certain limited situations in which the subject property(ies) were in foreclosure, IPC has negotiated with the lenders and advanced funds to the investors to allow the investors to exchange their beneficial interest 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.

¹⁸ **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).

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