Inland's Qualified Opportunity Zone Platform

Inland has sponsored seven QOZ investment programs encompassing 23 properties across a range of real estate sectors. This track record builds on nearly 60 years of tax-advantaged real estate expertise, including Qualified Opportunity Zones.

	Fund Name	Offering Date	Offering Equity	Sector	Assets
1	Office Conversion Opportunity Zone, L.L.C.	March 2025	$28,269,482	Multifamily	1
2	Student Housing Qualified Opportunity Zone, L.L.C.	May 2022	$254,950,589	Student Housing	3
3	Self-Storage Qualified Opportunity Fund II, L.L.C.	October 2021	$102,952,638	Self-Storage	5
4	Self-Storage Qualified Opportunity Fund, L.L.C.	September 2020	$149,804,007	Self-Storage	10
5	Colorado Springs Opportunity Zone, L.L.C.	December 2019	$27,513,614	Hospitality	1
6	Daytona Multifamily Opportunity Zone, L.L.C.	October 2019	$16,820,000	Multifamily	1
7	Saint Paul Opportunity Zone, L.L.C.	June 2019	$30,726,806	Hospitality/ Multifamily	2
		TOTAL	**$611,037,136**		**23**

The prior QOZ programs presented are the seven prior qualified opportunity zone funds sponsored by Inland-related entities. Prior program performance is not indicative of the performance of future qualified opportunity funds sponsored by Inland.

Case Study

Colorado Springs Opportunity Zone, L.L.C.

Opportunity

Develop a differentiated hospitality property in downtown Colorado Springs by pairing two nationally recognized hotel brands within a single ground-up development.

Execution

With its development partners, this program developed an eight-story, 261-room dual-branded hotel featuring:

- 136-room SpringHill Suites by Marriott
- 125-room Element by Westin
- Two-level, sub-grade parking garage
- 5,450 square feet of ground-floor retail space





Q2 2026 Results

- 88.76% Q2 occupancy, outperforming the competitive set at 72.5%.
- NOI increased 22% year over year to $2.2 million.
- Net income increased 20% year over year to $1.0 million.The Sportsbook Bar and Grill signed a long-term lease for the ground-floor retail space in March 2026

Outcome

Successfully established a fully operating dual-branded hotel in downtown Colorado Springs, anchored by a long-term retail tenant and supported by solid Q2 2026 operating performance.

This is neither an offer to sell nor a solicitation of an offer to buy any security, which can be made only through the relevant offering documents (the Offering Documents) and sold only by broker dealers and registered investment advisors authorized to do so. All potential Investors must read the Offering Documents, and no person may invest without acknowledging receipt and complete review of the Offering Documents. Past performance is not indicative of future results. Please see reverse side for important disclosures.

Case Study

Daytona Multifamily Opportunity Zone, L.L.C.

Opportunity

Develop a highly amenitized multifamily community in the growing Daytona, FL market.

Execution

With its development partners, this program developed in Enclave at 3230:

- 256-unit apartment community
- Resort-style amenities include a pool with cabanas, outdoor gathering spaces, and resident-focused lifestyle features.





Q2 2026 Results

- 92.7% average Q2 occupancy at Enclave at 3230.
- $899,527 in NOI for the six months ended June 30, 2026.
- Cumulative distributions of $17.5 million, or 103.83% of original equity, including loan proceeds from the September 2022 refinance.

Outcome

Enclave at 3230 demonstrates Inland's ability to create value through multifamily Opportunity Zone investments, combining strong property operations with meaningful capital-return milestones.

Investments in offerings sponsored by Inland Private Capital Corporation (IPC) involve certain risks including but not limited to tax risks, general real estate risks, risks relating to the financing on the applicable property, if any, risks relating to the ownership and management of the property, risks relating to private offerings and the lack of liquidity, and risks relating to the QOZ and QOF structure. In addition, IPC can give no assurance that it will be able to pay or maintain distributions, or that distributions will increase over time. An investment in a qualified opportunity fund 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.

QOZ-Specific Risks to Consider

There are substantial risks associated with the U.S. federal income tax aspects of a purchasing interests in a qualified opportunity fund. The following risk factors summarize some of the tax risks to an investor. All prospective investors are strongly encouraged to consult with and rely on their own tax advisors. The tax discussion here is not intended, and should not be construed, as tax advice to any potential investor.

- There is a lack of precedent and limited guidance related to qualified opportunity funds.
- A program intended to qualify as a qualified opportunity fund may not constitute a qualified opportunity fund for a variety of reasons, including a failure to substantially improve the property within the first 30 months of its operation. If a fund does not qualify as a qualified opportunity fund, then no deferral or elimination of taxable gain will be available to its members.
- Investors who acquire interests in a qualified opportunity fund and defer gain through such investment will automatically recognize some or all of the federal income tax gain that they deferred on the date that is five years after their investment in such qualified opportunity fund.
- The state, local and other tax implications of a qualified opportunity zone investment are unclear.
- This communication includes a brief and general description of certain QOZ and QOF guidelines. Prospective investors should consult their own tax advisor regarding in investment in an IPC-sponsored program.

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