



COTTAGES AT HOOPER HOLLOW



ARBORS AT THE PARK



76 UNITS • 280 BEDS



THE UNIVERSITY of
MISSISSIPPI

A TWO-PROPERTY, BEST-IN-CLASS,
STUDENT HOUSING PORTFOLIO

KB OXFORD, DST



100 UNITS • 340 BEDS

THE ADVANTAGES OF DSTs



Freedom from
Management
Responsibilities



Ease of Financing
(Debt Replacement in
a 1031 Exchange)



No Personal
Liability



Low
Minimums



Higher-Value
Properties



Enjoy all the Tax
Benefits of Real Estate
Ownership



Diversification
Strategy



1031 Exchange
Protection



Defer Capital Gains
Taxes Indefinitely



Great for Estate
Planning



No Add-On
Costs



Pre-vetted
Properties

Delaware Statutory Trust (DST)

A Delaware Statutory Trust (DST) is a legal entity created as a trust under Delaware statutory law. DST investments are offered as replacement property for accredited investors seeking to defer their capital gains taxes through the use of a 1031 tax-deferred exchange or as a straight cash investment for those wishing to diversify their real estate holdings.

The DST property ownership structure allows individual investors to own a fractional interest in a large, institutional-quality and professionally managed commercial property, along with other investors, not as limited partners, but as individual



owners within a Trust. Each owner receives their percentage share of the cash flow, tax benefits, and appreciation, if any, of the entire property. DSTs provide the investor the potential for annual appreciation and depreciation (tax shelter), and most have minimum investments as low as \$100,000, allowing some investors the benefit of diversification into several DST properties.

Simplified 1031-Exchange

Purchasers of DST-structured real estate investments typically enjoy monthly cash flow from high-quality properties, free from day-to-day management responsibilities. Kingsbarn, through our third-party management partners, professionally conducts all property and asset management. Kingsbarn secures financing on the DST property, which is allocated proportionately, thereby alleviating the need for investors to secure financing on their own. We manage the closing process by coordinating with your exchange accommodator — simplifying the process and lessening your burden.

Facilitated by Kingsbarn

- > Acquisition of the real property
- > Professional due diligence reports
- > Securing and closing the first mortgage (non-recourse to DST investors)
- > Coordination with qualified intermediaries
- > Oversight and creation of organizational and offering documentation
- > Provision of a legal tax opinion (through legal counsel)
- > Professional property and asset management services
- > Monthly distributions to investors (direct deposit available)



KB Oxford, DST, is a portfolio of two (2) upscale student housing communities in Oxford, Mississippi: Arbors at the Park (100 units; constructed in 2018) and the Cottages at Hooper Hollow (76 units; constructed in 2016). The two properties are located along the same busy thoroughfare, Mississippi Highway 314, in the heart of Oxford, a college town well known for its southern charm and character. Lavish and luxurious, these two properties were built to cater to The University of Mississippi's affluent students and their parents. Both properties, considered best-in-class among Ole Miss student housing, have maintained a 100% occupancy rate since initial lease-up.

With no new supply of beds in Oxford since 2019, Arbors at the Park and the Cottages at Hooper Hollow are ideally positioned to maintain that 100% occupancy rate in the future, especially because 77% of the university's students live off campus. Both properties are located within driving, bicycling, and walking distance of Ole Miss, the foundation of Oxford's community. A Tier 1 university, the school's Ole Miss Rebels sports teams compete in the NCAA Division I Southeastern Conference (SEC). The university benefits from a population of approximately 47,955 in a 10-mile radius with an average household income of \$76,435.

NO DEBT DEAL



This Kingsbarn DST offering is projected to yield a distribution in the amount of 5.00% annually, net to the investors, on their invested equity. The debt markets are presently in a state of transition. They are volatile, unpredictable, and cumbersome when trying to exit prior to the expiration of the term. Purchasing real estate without using debt is the most conservative way to invest in this tax-efficient asset class.

Property Summary

Property	Address	Units	Beds	Year Built
Arbors at the Park	805 College Hill Road, Oxford, Mississippi 38655	100	340	2018
The Cottages at Hooper Hollow	2743 South Lamar Boulevard, Oxford, Mississippi 38655	76	280	2016
Total		176	620	



THE UNIVERSITY of MISSISSIPPI



Founded in 1848, the University of Mississippi, affectionately known as Ole Miss, is the state's flagship and fastest-growing university. Included in the elite group of R1: Doctoral Universities - Very High Research Activity by the Carnegie Classification, it has a long history of producing leaders in public service, academics and business. Its 16 academic divisions include a major medical school, nationally recognized schools of accountancy, law and pharmacy, and an Honors College acclaimed for a blend of academic rigor, experiential learning and opportunities for community action. The university has produced 24 Rhodes scholars and is ranked among the top 30 institutions with largest endowments per student.

The University of Mississippi enrolled 21,856 students across its seven campuses for Fall 2021. This includes 3,584 students in the freshman class – an 18% increase over 2020, the largest increase in the number of incoming freshmen from one fall to the next in university history. The university's retention rate, the percentage of last year's first-time students who continued their studies this fall, reached 88.2% – the university's highest retention rate ever and 15 percentage points higher than the most recent national average. To address the growing enrollment numbers, Ole Miss announced in 2021 that it broke ground on the Jim and Thomas Duff Center for Science and Technology Innovation, the largest single construction project ever on the Oxford campus.



Ole Miss

OTHER OLE MISS D1 SPORTS



Women's
Basketball



Baseball



Softball



Tennis



Golf



Volleyball

FOOTBALL

Founded in 1893 as Mississippi's first football team, the Ole Miss Rebels have won six Southeastern Conference titles, in 1947, 1954, 1955, 1960, 1962, and 1963. The team has been co-national champion once, with Minnesota in 1960. With a record of 24-14, Ole Miss has the highest all-time, post-season winning percentage of schools with 30 or more bowl appearances. The Rebels placed second in the most recent SEC West season (2021-22). Regularly drafted into the NFL, four Ole Miss Rebels players were drafted in 2018, six in 2019, two in 2021, and six in 2022.

MEN'S BASKETBALL

The Rebels compete in the NCAA Division I and the Southeastern Conference (SEC). They started the 2015-16 season playing home games at Tad Smith Coliseum, but played their final game in that facility on December 22, 2015. The Rebels opened a new on-campus arena, The Pavilion at Ole Miss, in January 7, 2016. Ole Miss has made the NCAA Tournament on eight occasions. The Rebels have participated in the National Invitation Tournament (NIT) 11 times. In 2008 and 2010, they made it to the NIT Semifinals at Madison Square Garden. The Rebels have won the SEC Western Division five times.

AWARDS



**#1 Top
College Town**
ESPN



**#4 Top
College Town**
USA Today



**Top 101
Safest Cities**
*in the United States
safehome.org*



**Best Places
to Retire**
Forbes

OXFORD, MISSISSIPPI



“Cultural Mecca of the South”

Nicknamed the “Cultural Mecca of the South,” Oxford, Mississippi is a city rich in history. Over the years, many writers have followed William Faulkner’s footsteps in making Oxford their home. The city, known for its southern sensibility and indelible charm, was ranked #1 by ESPN in 2021 in the channel’s recommended Top 5 College Towns. Oxford is located in Lafayette County in the north central portion of Mississippi, approximately equidistant between St. Louis, Missouri

and New Orleans, Louisiana. The cost of living is 5% below the national average¹ and the unemployment rate is 2.7% (U.S. average is 3.6%)². The most recent (2020) U.S. census indicates Oxford’s population is 25,416 with a total land area of 16.5 square miles. Lafayette County has a population of approximately 55,813. Over one half (55%) of the population lies in the 20-44 years of age group, contributed in large by the University of Mississippi.

¹bestplaces.net ²Bureau of Labor Statistics, April 2022

The “Square” — Oxford’s Economic Hub

Since Oxford, Mississippi was incorporated in 1837, the “Square” has remained the cultural and economic hub of the city. The Square is home to a variety of shops and chic boutiques, including the South’s oldest department store, Neilson’s, which has been offering the latest fashion trends in home, shoes, clothing and accessories since 1839. Around the bend, you will find one of the nation’s most renowned independent bookstores, Square Books,

and an art gallery featuring a variety of art forms and monthly showings. Extraordinary cuisine is also abundant around the historic, downtown Square. From down-home southern cooking to elegant haute cuisine, there is something to satisfy everyone’s appetite. It’s easy to find just what you’re looking for in historic Oxford, Mississippi. The epicenter of Oxford’s nightlife is the Square.

HOTSPOTS

- > Square Books
Bookstore
- > Neilson’s
Department Store
- > Rooster’s Blues House
Casual Dining & Music
- > Funky’s
Local Bar
- > Chancellor’s House
Luxury Hotel

AERIAL



On a Bike Path
to Campus



Stainless Steel
Appliances



Covered Parking
Available



Clubhouse
Pool Area



Fitness
Center



Pet-Friendly



Clubhouse Pool
& Cabana



Fitness
Center



Stainless Steel
Appliances



Extra 1/2 Bath
for Guests



Private Locks on
Each Bedroom



Pet-Friendly

FLOOR PLANS

**3-Bedroom
Unit**



**4-Bedroom
Unit**



100 units

340 beds

One (1) unique
3-bedroom floor plan

One (1) unique
4-bedroom floor plan

FLOOR PLANS

4-Bedroom Unit

3-Bedroom Unit



THE COTTAGES AT
HOOPER HOLLOW

76 units

280 beds

Four (4) unique
3-bedroom floor plans

Four (4) unique
4-bedroom floor plans

Arbors at the Park

Property Address	805 College Hill Road Oxford, Mississippi 38655
Property Type	Student Housing Apartment Complex
Year Built	2018
Gross Building Area	118,790 SF
Total Land Area	8.44 acres
Number of Buildings	10
Number of Units	100
Total Number of Beds	340
Effective Monthly Rent/Bed	\$676 ¹
APN	134K-20-003.01
Occupancy	100% ²

¹ For Current Year and 2022-2023 Lease Year² 2022-2023 Lease Year (07/22-08/23)

Swimming Pool



Fitness Center



Business Center



Pet Park



Picnic Area



Grill Area



Fire Pit



The Cottages at Hooper Hollow

Property Address	2743 South Lamar Boulevard Oxford, Mississippi 38655
Property Type	Student Housing Apartment Complex
Year Built	2016
Gross Building Area	132,171 SF
Total Land Area	15.35 acres
Number of Buildings	40
Number of Units	76
Total Number of Beds	280
Effective Monthly Rent/Bed	\$656 ¹
APN	138N-33-023.02
Occupancy	100% ²

¹ For Current Year and 2022-2023 Lease Year² 2022-2023 Lease Year (07/22-08/23)

Swimming Pool



Fitness Center



Clubhouse



Cabana



Enclosed Porches



ADA Access



Patrick Willis
Ole Miss Graduate, 2007
1st Round Draft Pick, SF 49ers

The Football Advantage of **Power 5 Conference** Student Housing

According to research by CBRE in 2019, student housing properties serving universities with elite football programs command higher prices and lower cap rates compared with student housing associated with other universities. Cap rates for student housing assets at elite football universities were found to be considerably lower than student housing at other universities, CBRE said, with the pricing differential 40+ basis points in the first half of 2019. Namely, at NCAA's Division I Power 5 universities (representing the top five football conferences: Atlantic Coast, Big Ten, Big 12, Pac-12 and Southeastern), student housing acquisitions in the first half of the year had an average 5.40% cap rate (or 43 basis points below non-Division I schools) and captured a disproportionate share of the total investment volume for the first half of the year—which was nearly half of all transactions.

"Football works as a very effective marketing tool for universities and creates value for student housing properties. The strong football programs in Division I schools, and particularly in the 'Power Five' conferences, create national branding and prestige. In turn, these 'football schools' recruit more students, as evidenced by the spike in applications following the NCAA National Championship game," said Jaclyn Fitts, CBRE's Director of National Student Housing. "These characteristics give investors confidence in the sustained superior performance of the student housing assets serving 'football schools.'"

The NCAA Power Five (SEC), of course, includes the University of Mississippi, home of the Ole Miss Rebels.

(Shown) Patrick Willis won the Butkus Award and Lambert Trophy as the nation's top linebacker. The two-time SEC Defensive Player of the Year led the conference in tackles his final two seasons and led NCAA D1 players with nine solo tackles per game in 2005. He was drafted by the San Francisco 49ers with the 11th overall pick of the 2007 NFL Draft. He was selected to the Pro Bowl 7 times and in the 49er Hall of Fame.



**63.8%
Preleasing**
Nationally for Fall 2022



\$777 Rent/Bed
Nationally For Fall 2022



**\$656-\$676
Rent/Bed**
KB Oxford Student Housing



77% Students
Live Off Campus
at Ole Miss, 2021

STUDENT HOUSING SECTOR

As the economy reopened and vaccines continued to be distributed across the U.S. in 2021, the student housing industry was also strengthened. High demand for in-person academia and the associated lifestyle, coupled with international foreign travel resuming, have prompted both domestic and international students to return to campuses, boosting the housing sector at the same time. In a panel at the 14th annual InterFace Student Housing conference in Austin in May, 2022, Peter Katz, an executive director at Marcus & Millichap, stated, “The sector is demonstrating continued strength, resilience, and sustainability as a niche real estate asset class.”

According to the latest installment of Yardi’s National Student Housing Report, the student housing industry continued to show strong fundamentals in the first quarter of this year (2022), with preleasing levels off to a robust start and annual rent growth exceeding pre-pandemic levels. As of March, preleasing for Fall 2022 was reported at 63.8 percent — a number that is 13.5 percent higher than the same time last year and 9.9 percent higher than March 2019 — and the average rent per-bedroom for Fall 2022 is \$777. These figures are based on the company’s “Yardi 200” markets, which include the top 200 investment-grade universities across all major collegiate conferences, including the Power 5 conferences and Carnegie R1 and R2 universities (research universities in the Carnegie Classification of Institutions of Higher Education); this includes the University of Mississippi.¹

With the student housing sector proving its resilience during the height of the health crisis, large institutional investors have taken notice. Blackstone formed a

\$784 million joint venture with Landmark Properties to invest in eight student housing properties totaling 5,416 beds across the U.S. and then agreed to acquire American Campus Communities for \$12.8 billion in April, 2022. American Campus Communities’ portfolio includes 166 properties across 71 university markets. Additionally, Brookfield, encouraged by the ongoing favorable macro trends in the sector, partnered with Scion to acquire a U.S. student housing portfolio of 27 properties with over 17,000 beds close to large, public universities.

Foreign investors are also expanding their U.S. holdings. For instance, Ascott Residence Trust, a subsidiary of Asian real estate giant CapitaLand Investment Management, paid \$83.3 million for Seven07, a student housing community serving students enrolled at the University of Illinois at Urbana-Champaign. The property is Ascott’s fourth acquisition since entering the U.S. market a year ago.²

With the University of Mississippi being such a renowned school, student housing properties like Arbors at the Park and Cottages at Hooper Hollow are highly desired. Ole Miss’s 2021 incoming freshman enrollment was up 18% over 2020, and with no new supply of beds since 2019 in the vicinity of Oxford’s campus, demand has significantly increased. Furthermore, market comparable bed rates are \$52/bed/month above the current average bed rate at Arbors and Hooper Hollow, providing significant opportunity for rent escalation. Increased fee income is also available from pet, application, and parking fees.

¹ Yardi, May 2022

² Multi-Housing News, January 2022



ARBORS
AT THE PARK

2 minutes
to campus



THE UNIVERSITY of
MISSISSIPPI



THE COTTAGES AT
HOOPER HOLLOW

5 minutes
to campus

An Abundance of Amenities

Being located in the heart of one of the top college towns in the country has numerous advantages. Not least among those is the ability for student residents to walk, bike, or bus to campus in under half an hour. But in addition to easy access to Ole Miss, the Arbors at the Park and the Cottages at Hooper Hollow benefit from many other amenities. Both properties are within a five-minute drive of the Baptist Memorial Hospital of North Mississippi as well as in proximity to various other specialty medical clinics. Students looking for a good meal can choose from endless restaurant options, from local pizza joints to steakhouses, and parents visiting their kids (or wanting to see a football game) have a great selection of quaint hotels. With numerous public parks and comfortable year-round weather, Oxford, Mississippi has something for everyone.



Income & Expense Schedules

		Summary of Prospective Cash Flows Beginning August 1, 2023 — Income & Expense Schedules									
		Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Year Ending		July-2024	July-2025	July-2026	July-2027	July-2028	July-2029	July-2030	July-2031	July-2032	July-2033
Rental Revenue	Potential Rental Revenue	\$5,185,440	\$6,390,960	\$6,710,508	\$7,046,033	\$7,398,335	\$7,768,252	\$8,156,664	\$8,564,498	\$8,992,723	\$9,442,359
	Management Fee Reimbursement from Reserves	\$236,033	\$268,603	\$282,034	\$296,135	-	-	-	-	-	-
	Bad Debt & Delinquencies	(\$5,800)	(\$15,977)	(\$16,776)	(\$17,615)	(\$18,495)	(\$19,420)	(\$20,391)	(\$21,411)	(\$22,481)	(\$23,605)
	Total Rental Revenue	\$5,415,673	\$6,643,586	\$6,975,766	\$7,324,554	\$7,379,840	\$7,748,832	\$8,136,273	\$8,543,087	\$8,970,241	\$9,418,753
	General Vacancy	(\$25,091)	(\$31,955)	(\$33,553)	(\$35,230)	(\$36,992)	(\$38,842)	(\$40,784)	(\$42,823)	(\$44,964)	(\$47,212)
	Other Income	\$448,777	\$372,057	\$390,660	\$410,193	\$430,702	\$452,238	\$474,849	\$498,592	\$523,522	\$549,698
Effective Gross Revenue		\$5,839,359	\$6,983,688	\$7,332,873	\$7,699,516	\$7,773,550	\$8,162,228	\$8,570,339	\$8,998,856	\$9,448,799	\$9,921,239
Operating Expenses	Payroll	\$458,241	\$437,645	\$446,398	\$455,326	\$464,432	\$473,721	\$483,195	\$492,859	\$502,717	\$512,771
	Repairs & Maintenance	\$64,317	\$90,000	\$91,800	\$93,636	\$95,509	\$97,419	\$99,367	\$101,355	\$103,382	\$105,449
	Turn & Make-Ready, Net of Security Deposit Recovery	\$58,940	\$230,230	\$234,835	\$239,531	\$244,322	\$249,208	\$254,193	\$259,276	\$264,462	\$269,751
	Recreational Amenities	\$5,100	\$7,985	\$8,145	\$8,308	\$8,474	\$8,643	\$8,816	\$8,992	\$9,172	\$9,356
	Contract Services	\$273,842	\$350,000	\$357,000	\$364,140	\$371,423	\$378,851	\$386,428	\$394,157	\$402,040	\$410,081
	Advertising/Marketing/Promotions	\$25,347	\$21,000	\$21,420	\$21,848	\$22,285	\$22,731	\$23,186	\$23,649	\$24,122	\$24,605
	Office	\$44,305	\$35,486	\$36,196	\$36,920	\$37,658	\$38,411	\$39,179	\$39,963	\$40,762	\$41,578
	Other G&A	\$66,627	\$64,946	\$66,245	\$67,570	\$68,921	\$70,300	\$71,706	\$73,140	\$74,603	\$76,095
	Utilities	\$75,798	\$140,000	\$142,800	\$145,656	\$148,569	\$151,541	\$154,571	\$157,663	\$160,816	\$164,032
	Management Fees	\$180,000	\$201,453	\$211,525	\$222,101	\$233,207	\$244,867	\$257,110	\$269,966	\$283,464	\$297,637
	Asset Management Fees	\$56,033	\$67,151	\$70,508	\$74,034	\$77,736	\$81,622	\$85,703	\$89,989	\$94,488	\$99,212
	Insurance	\$132,570	\$184,040	\$187,721	\$191,475	\$195,305	\$199,211	\$203,195	\$207,259	\$211,404	\$215,632
	Real Estate Taxes	\$660,576	\$673,892	\$687,370	\$701,117	\$715,140	\$729,442	\$744,031	\$758,912	\$774,090	\$789,572
	Total Operating Expenses	\$2,101,696	\$2,503,827	\$2,561,962	\$2,621,662	\$2,682,980	\$2,745,967	\$2,810,681	\$2,877,180	\$2,945,522	\$3,015,771
	Net Operating Income	\$3,737,663	\$4,479,861	\$4,770,911	\$5,077,854	\$5,090,571	\$5,416,260	\$5,759,658	\$6,121,677	\$6,503,277	\$6,905,468

Return Schedules

Summary of Prospective Cash Flows Beginning August 1, 2023 — Return Schedules

	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Year Ending	July-2024	July-2025	July-2026	July-2027	July-2028	July-2029	July-2030	July-2031	July-2032	July-2033
Net Operating Income	\$3,737,663	\$4,479,861	\$4,770,911	\$5,077,854	\$5,090,571	\$5,416,260	\$5,759,658	\$6,121,677	\$6,503,277	\$6,905,468
Bank Fees & Entity Costs	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)
Bank Fee & Entity Costs - Reimbursement	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000
Operating Reserves	\$606,087	\$81,544	-	-	-	-	-	-	-	-
Net Cash Flow	\$4,343,750	\$4,561,405	\$4,770,911	\$5,077,854	\$5,090,571	\$5,416,260	\$5,759,658	\$6,121,677	\$6,503,277	\$6,905,468
Distribution Yield	5.00%	5.25%	5.49%	5.85%	5.86%	6.23%	6.63%	7.05%	7.49%	7.95%

There is no debt on this deal.







INVESTMENT SUMMARY

Investment Summary

Equity Required:	\$86,875,000
Non-Recourse Debt:	\$0
Total Investment Cost:	\$86,875,000
Gross Leasable Area (Sq. Ft.):	442,747
Building Acquisition Price (Per bed) ¹ :	\$140,121
Monthly Rent Per Bed (Avg.):	\$696.97
Total Occupancy:	100%
Cap Rate ² :	5.61%
Projected Cash Flow (%)	5.00%

Projected Cash Flow Summary

Net Cash Flow:	\$4,343,750
Annual Debt Service:	\$0
Projected 1st Year Cash Flow:	5.00%

¹ Price per bed calculated on purchase price, excluding any transaction costs or reserves.

² Cap Rate calculated on purchase price, excluding any transaction costs or reserves. Cap Rate based on Year 1 NOI.

Cash distributions are not guaranteed. The cash flow summary provided herein is based upon estimated cash flow and paid from tenant rental income. These are only estimates based upon the Sponsor's underwriting and due diligence of the Property. There is no assurance that distributions will be made or that any particular rate of distribution will be maintained. Investing in this offering involves risk. Please review the Private Placement Memorandum in its entirety, including, especially, the section that outlines the risks of this offering, before making any investment decision.



KINGSBARN®
REAL ESTATE CAPITAL

Kingsbarn Real Estate Capital LLC is an affiliate of Kingsbarn Realty Capital, an experienced national commercial real estate firm. Kingsbarn Real Estate Capital provides real estate investors with 1031-exchange eligible property ownership through our Delaware Statutory Trust ("DST") program. Kingsbarn's management team has decades of combined experience and has acquired over \$5 billion of commercial real estate throughout the United States.

A Kingsbarn DST investment provides purchasers with an investment that is free of day-to-day management responsibilities, as Kingsbarn and our third-party management partners professionally conduct all property management activities. Our investors receive property operating statements and ownership distributions monthly, including year-end tax packages.

LOS ANGELES AND BEACH CITIES

Louie Goros
lgoros@KingsbarnCA.com
Regional VP

o: 415.879.9000
c: 630.247.5881

LOS ANGELES AND BEACH CITIES

Steven Adams
sadams@KingsbarnCA.com
First Vice President

o: 424.343.9000
c: 609.477.2533

ORANGE COUNTY

Matt Ayer
mayer@KingsbarnCA.com
Regional VP

o: 562.452.9000
c: 818.232.1050

SAN DIEGO AND INLAND EMPIRE

Alex Hardick
ahardick@KingsbarnCA.com
Regional VP

o: 800.242.1000
c: 951.225.5358

BAY AREA AND NORTHERN CALIFORNIA

Anthony Goros
agoros@KingsbarnCA.com
Regional VP

o: 650.782.3304
c: 630.247.5887

For more information about this DST offering or other general questions about Kingsbarn Real Estate Capital, please call:

800.242.1000 ■ KingsbarnCA.com

This brochure is not an offer to sell, or a solicitation of an offer to buy, securities. Offers can only be made through the Private Placement Memorandum. DST Units may be sold only to "accredited investors," as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act"), which, for natural persons, refers to investors who meet certain minimum annual income or net worth thresholds. DST Units are being offered in reliance on an exemption from the registration requirements of the Securities Act and the laws of any U.S. State or non-U.S. jurisdiction, and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. Neither the U.S. Securities and Exchange Commission nor any other regulatory authority has passed upon the merits of an investment in the DST Units, has approved or disapproved of the DST Units or passed upon the accuracy or adequacy of the offering materials describing the securities. The securities are subject to legal restrictions on transfer and resale in accordance with the governing documents of the Delaware Statutory Trust and applicable securities laws, and investors may be unable to sell or transfer their DST Units. In addition, there is no public market for the DST Units and no such market is expected to develop in the future. Investing in the DST Units involves risk, and investors should be able to bear the loss of their investment. This brochure does not purport to be complete and should be viewed in conjunction with the Private Placement Memorandum. An investment of this sort is speculative and involves a high degree of risk. Projections of future performance contained herein are based on specific assumptions discussed more fully in the Private Placement Memorandum and do not constitute a guaranty of future performance.