

**First Supplement  
to the Confidential Private Placement Memorandum for  
Class A Beneficial Interests in Passco Canal 1535 DST  
dated April 21, 2022  
(August 8, 2022)**

This First Supplement (“First Supplement”) dated August 8, 2022 modifies and supplements the Confidential Private Placement Memorandum for Class A Beneficial Interests in Passco Canal 1535 DST dated April 21, 2022 (the “Memorandum”) and should be read only in conjunction with the Memorandum. Terms with initial capitals not otherwise defined in this First Supplement have the meanings set forth in the Memorandum.

**This First Supplement only reflects changes to the Memorandum. You should read the Memorandum and this First Supplement in their entirety before investing in any Interests.**

**UPDATED PROJECTIONS**

The Projections have been updated to reflect actual results of operation of the Project through June 30, 2022. In connection with this modification, the anticipated percentage rent for the first year has increased which would result in an increase in the return to the Holders from 3.2% to 3.42%. **There can be no assurance that any of these objectives will be achieved.**

**PROJECT OCCUPANCY**

As of August 7, 2022, the Project was approximately 96.04% occupied.

**CORRECTION**

The following sentence found on page 42 of the Memorandum is deleted in its entirety: “Going forward, CoStar forecasts the average annual effective rental growth rate for the Downtown New Orleans Submarket to be 9.6% and annual effective rent growth to average 3.55% between 2022-2026. Axio forecasts the average annual effective rental growth rate for the Downtown New Orleans Submarket to be 6.02% and annual effective rent growth to average 1.58% between 2022-2026.” The following sentence replaces the deleted sentence: “For The Downtown New Orleans Submarket, CoStar forecasts annual vacancy rates to average 9.61% and effective rent growth to average 3.55%, per annum, between 2022-2026. Axiometrics projects annual vacancy rates to average approximately 6.02% and effective rental growth rates to average 1.58%, per annum, between 2022-2026.”