

**First Supplement
to the Confidential Private Placement Memorandum for
Class A Beneficial Interests in Passco Estelle DST
dated April 18, 2022
(September 6, 2022)**

This First Supplement (“First Supplement”) dated September 6, 2022 modifies and supplements the Confidential Private Placement Memorandum for Class A Beneficial Interests in Passco Estelle DST dated April 18, 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 real estate taxes due with respect to the Project have been reduced in year 1. As a result, the Projections have been updated to reflect actual real estate taxes due. In connection with this modification, the anticipated year 1 return to the Holders increased from 3.2% to 3.54%. **There can be no assurance that any of these objectives will be achieved.**

UPDATED TO UNDERWRITING INFORMATION

As a result of the change in real estate taxes described above, the underwritten capitalization rate has changed from 4.01% to 4.26%.