

**SUPPLEMENT NO. 1  
DATED JULY 20, 2022  
TO THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM  
DATED JUNE 10, 2022  
OF FRANKLIN WI MULTIFAMILY DST**

Offering Amount: \$58,459,357 of Delaware Statutory Trust Interests

*This Supplement No. 1 (the “**Supplement**”), dated July 20, 2022, to the Confidential Private Placement Memorandum of Franklin WI Multifamily DST, dated June 10, 2022 (the “**Original Memorandum**”), is provided to supplement certain information set forth in the Memorandum regarding the beneficial interests (the “**Interests**”) in Franklin WI Multifamily DST, a Delaware statutory trust (the “**Trust**”). Investors and prospective Investors should rely on the Original Memorandum, as supplemented by this Supplement (the Original Memorandum and the Supplement are collectively referred to herein as the “**Memorandum**”), for information pertaining to the Interests and the Trust. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Original Memorandum.*

**Increased Rent Payments for Lease Year 1 due to Reduction in Projected Real Estate Taxes**

On July 18, 2022, the Administrative Trustee was notified (the “**2022 Real Estate Tax Notice**”) that real estate taxes in respect of the Property for the period January 1, 2022 to December 31, 2022, which are paid over the period January 31, 2023 to May 31, 2023, will be lower than such amount projected in the Original Memorandum. Pursuant to Exhibit E of the Original Memorandum, real estate taxes attributable to Lease Year 1 (the period May 24, 2022 through May 31, 2023) were projected as follows: gross taxes of \$837,391, reduced by rebate pursuant to MRO Agreement of \$765,000, for net real estate taxes of \$72,391. Pursuant to the 2022 Real Estate Tax Notice, gross real estate taxes for Lease Year 1 are instead expected to be \$659,395, reduced by rebate pursuant to MRO Agreement of \$765,000, for net real estate taxes of \$-105,605, resulting in a net reduction in real estate taxes for the Property allocable to Lease Year 1 of \$177,996 (the “**2022 Real Estate Tax Savings**”).

Pursuant to Section 3.01(e) of the Master Lease, net real estate taxes are an Uncontrollable Expense, and if actual Uncontrollable Expenses are less than the Projected Uncontrollable Expenses (set forth on Exhibit E to the Original Memorandum), the difference is paid as additional Rent by the Master Tenant to the Trust. Accordingly, the 2022 Real Estate Tax Savings will be paid as additional Rent for Lease Year 1.

As a result, the financial performance of an investment in the Interests has increased, with a revised yield as a percentage of Offering equity annualized at 3.50% (increased from 3.20%). Exhibit A to this Memorandum reflects the revised financial projections for Lease Year 1.

Actual net real estate taxes for Lease Years 2 through 10, and their potential impact on Rent, will be determined at future dates as real estate taxes for such periods are determined.

**No Other Updates to the Memorandum**

Except as updated by this Supplement, the Original Memorandum has not been updated, modified or amended. As supplemented by this Supplement, the Memorandum remains the current disclosure with respect to the Offering.

**EXHIBIT A**

**Revised Financial Forecast for Lease Year 1**

	<b>2023</b>	
		<b>Year 1</b>
<b>Effective Gross Income</b>		5,538,431
<b>Net Operating Income</b>		4,117,272
<b>BASE RENT</b>		
Debt Service - Principal		0
Debt Service - Interest		2,016,625
Replacement Reserves		66,250
<b>Base Rent - TOTAL</b>		<b>2,082,875</b>
<b>ADDITIONAL RENT</b>		
Master Lease Base Rent		2,082,875
OpEx - Taxes (incl. Franchise & Excise)		659,395
MRO Payment		(765,000)
OpEx - Insurance & Utilities		315,687
Remaining OpEx		1,068,062
Reserve Utilization		0
Asset Management Fees		0
Additional Rent Breakpoint		3,396,004
Additional Rent Cap		5,538,431
Cash Flow Over Breakpoint		2,142,426
Additional Rent Cash Flow		2,142,426
% to Trust	100.00%	
<b>Additional Rent - TRUST</b>		<b>2,142,426</b>
<b>BONUS RENT</b>		
Bonus Rent Breakpoint		5,538,431
Bonus Rent Cash Flow		0
<i>Bonus Rent Cap</i>		0
% to Trust	85.00%	
<b>Bonus Rent - TRUST</b>		<b>0</b>
<b>Total Distributable Rent to Trust</b>		<b>2,142,426</b>
<b>Trust Administrative Expenses</b>		76,765
		<b>2,065,662</b>
<b>YIELD % OF OFFERING EQUITY</b>	<b>\$ 59,049,855</b>	<b>3.50%</b>