



CARTER EXCHANGE

Full-Cycle Section 1031 Exchange DST Programs

AVERAGE ANNUAL RETURN OF ALL FULL-CYCLE DSTS: 25.27%¹



CX STATION AT SAVANNAH QUARTERS, DST

STATION AT SAVANNAH QUARTERS

244 apartment homes in Pooler, GA

- Purchased for approximately \$43.4M on September 17, 2020
- Sold for \$62.5M on May 24, 2023

Completed Exit: May 24, 2023

Hold: 2.8 Years

Avg. Annual Return: 32.30%²⁻³

Equity Multiple: 1.75x



CX STATION AT POPLAR TENT, DST

STATION AT POPLAR TENT

312 apartment homes in Concord, NC

- Purchased for approximately \$57.5M on August 31, 2020
- Sold for \$74.7M on April 20, 2023

Completed Exit: April 20, 2023

Hold: 2.7 Years

Avg. Annual Return: 19.88%²⁻³

Equity Multiple: 1.45x

For Accredited Investor Use Only.

1- 25.27% is the Weighted Average Annual Return of Carter Exchange's completed full cycle deals - Station at Savannah Quarters and Station at Poplar Tent. These are estimates to the average annual return for each property and may change slightly with a final distribution expected for each deal before the end of 2023.

2 - 32.30% for Station at Savannah Quarters and 19.88% for Station at Poplar Tent are estimates for the average annual return until the final distribution is delivered.

3 - The rate of return in an investment vehicle may differ on an individual investor basis depending on the timing of an investor's entrance and exit from the vehicle and whether the investor invested net of any upfront commissions and fees.

Past performance is no guarantee of future results. All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.



CARTER EXCHANGE

Full-Cycle Section 1031 Exchange DST Programs

Forward-Looking Statements

These materials include certain forward-looking statements, including without limitation, expected enhancements in operational practices and physical property, and forecasts, with respect to the anticipated future performance of the applicable trust. Such forward-looking statements reflect various assumptions being made by Carter Exchange as of the date of the applicable memorandum. Only accredited investors as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, may participate in a Carter Exchange offering. Investors participating in an offering will be subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are unknown and beyond the control of Carter Exchange. Accordingly, there can be no assurance that any forward-looking statements will be realized. A trust's actual performance results may vary from those contemplated by the applicable memorandum and such variations may be material. A more robust description of the risks and uncertainties is set forth in the applicable memorandum.

Risk Factors

There are risks associated with participating in an offering. An investment in a trust is speculative and illiquid, and it involves significant risks, including the possibility of losing all invested capital. The risks involved with an investment in certain class 1 beneficial interests in an applicable trust (each an "Interest") include, but are not limited to:

- Investors have limited control over the applicable trust.
- The trustees of the applicable trust have limited duties to investors and limited authority.
- There are inherent risks with real estate investments.
- A trust will depend on the applicable master tenant for revenue, and any default by such master tenant will adversely affect such trust's operations.
- The applicable master tenant and trust depend on the tenants for revenue, and significant occupancy rate fluctuations or defaults by such tenants will adversely affect the applicable trust's operations.
- A trust may suffer adverse consequences due to the financial difficulties, bankruptcy or insolvency of the tenants.
- There are certain risks to a master lease structure, including that the master tenant is an affiliate of Carter Exchange that will have limited capitalization and may be unable to pay rent or perform its other obligations under the applicable master lease.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the applicable trust.
- The loan documents, if applicable, contain various restrictive covenants, and if the applicable trust fails to satisfy or violates these covenants, a lender may declare a loan, where applicable, in default.
- There is no public market for the Interests.
- The Interests are not registered with the Securities and Exchange Commission or any state securities commission.
- Investors may not realize a return on their investment for years, if at all.
- The applicable trust is not providing any prospective investor with any legal, accounting or business advice or representations.
- Various tax risks, including the risk that an acquisition of an Interest may not qualify as replacement property in a like-kind exchange under Section 1031 of the Internal Revenue Code.

See the applicable memorandum for the full disclosure of risks.



MANAGING BROKER-DEALER: ORCHARD SECURITIES LLC
365 S GARDEN GROVE LN. 100 | PLEASANT GROVE, UTAH 84062, US
801.316.4301
A Member of FINRA/SIPC

CARTER EXCHANGE FUND MANAGEMENT COMPANY, LLC
4890 W. KENNEDY BLVD., SUITE 200 | TAMPA, FL 33609
813.281.1023
Email: ContactUs@carterfunds.com