

College Station Retail DST, a Delaware statutory trust (the “Trust”) and an affiliate of Inland Private Capital Corporation (“IPC Corp.” or “Sponsor”), is hereby offering (the “Offering”) to sell to certain qualified, accredited Investors (the “Investors”) (see “*The Offering – Investors Suitability Requirements*”) pursuant to this Private Placement Memorandum (the “Memorandum”) 100% of the beneficial interests (individually, an “Interest”, and collectively, the “Interests”) in the Trust, which owns the real estate and improvements thereon located at 2301 Earl Rudder Freeway South, College Station, Brazos County, Texas 77845 (the “Property”). The Property is leased to Gander Mountain Company (“Gander Mountain”), a Minnesota corporation.



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### The Tenant

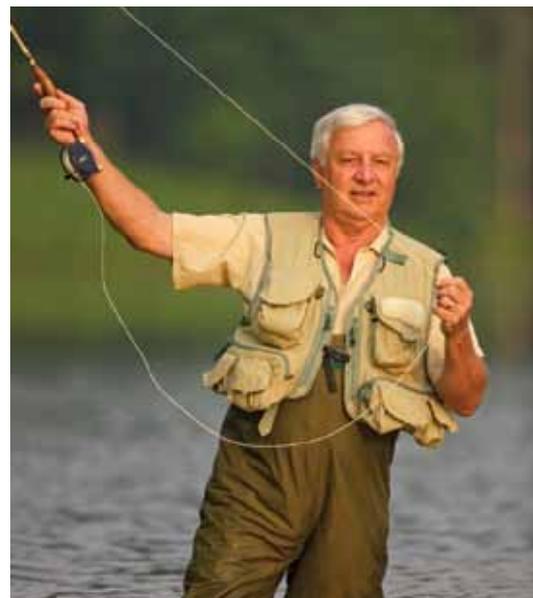
The Tenant under the Lease (as defined herein) is Gander Mountain. Gander Mountain operates a retail network of stores specializing in hunting, fishing, camping, marine and outdoor lifestyle products and services. Gander Mountain operates 119 Gander Mountain outdoor lifestyle stores, providing approximately 6.6 million square feet of retail space in 23 states. Gander Mountain operates in two segments: retail and direct marketing. The retail segment sells its outdoor lifestyle products and services through its retail stores and outlet centers. The direct marketing segment includes the Internet and catalog operations of Overton’s, Inc., offering primarily boating and water sports accessory products, as well as the Internet and catalog operations under its Gander Mountain brand. See “*Frequently Asked Questions – Who is Gander Mountain?*”

# COLLEGE STATION RETAIL DST

## Lease Term

The lease dated January 19, 2007 between Gander Mountain and the Trust (the “Lease”) is included on the enclosed CD. See “*Summary of the Lease*” and “*Risk Factors - Real Estate Risks - Expiration or Termination of Lease; Default by Gander Mountain.*”

Tenant	Gander Mountain Company
Square Feet	67,753
Lease Commencement	5/29/2007
Lease Expiration	5/31/2022
Renewal Options	Four 5 year options

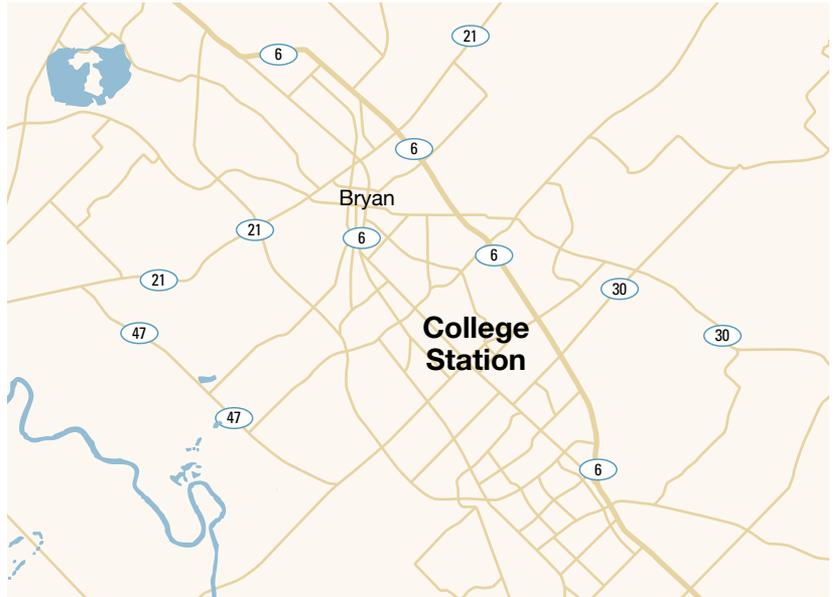


## The Property

The Property, located at 2301 Earl Rudder Freeway South, College Station, Brazos County, Texas 77845, is an 8.642-acre (376,476 square foot) parcel of land upon which is located a one-story, freestanding retail building, previously defined as the Building, containing approximately 67,753 square feet of gross rentable area. The Building was constructed in 2007 and is currently one hundred percent leased to and occupied by Gander Mountain. See “*Summary of the Offering - Property Description*” and “*The Property.*”

## The Location

The Property is in the city of College Station. The neighborhood is located in the southwestern portion of the Bryan-College Station metro area. Texas A&M University is the largest economic driver in the neighborhood. Land uses in the immediate area surrounding the property primarily consist of retail along the major arteries and residential being situated behind the retail development.



The Gander Mountain store is located in an area which has seen a high level of commercial and residential development over the past five years. Most of the residential development has been in the form of duplex and single-family styled student housing and large lot single-family housing. The immediate area is seeing a transition from rural agricultural land to single-family development because of the good roadway system and proximity to Texas A&M and large local employers.

The outlook for the neighborhood is for continued good performance with continued improvement over the next several years. As a result, the demand for existing developments is expected to be good. Generally, the neighborhood is expected to grow in the foreseeable future.

Population within a five-mile radius of the property is 128,719 with a 2011 estimated average household income of \$50,780. See *“Market Analysis and Overview.”*

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## Offering Highlights

Location:	2301 Earl Rudder Freeway South College Station, Texas 77845
Beneficial Interests:	\$ 11,605,425
Offering Cap Rate: <sup>(1)</sup>	8.36%
Minimum Purchase (1031):	\$ 100,000
Minimum Purchase (cash):	\$ 25,000

## No Leverage<sup>(2)</sup>

Once all offering equity has been collected, investors will own the assets free and clear with no permanent mortgage encumbering the property. This conservative strategy ensures that there will be no risk of having to refinance at an inopportune time.



<sup>(1)</sup> The Offering Cap Rate is equal to the first year ProForma Base Rent divided by the Offering Price.

<sup>(2)</sup> The acquisition of the Property was partially funded by a \$6,113,600 bridge loan (the "Bridge Loan") from Bank of the Ozarks (the "Bridge Lender") obtained after the acquisition on February 29, 2012. The Bridge Loan was made by the Bridge Lender as an advance under a credit line loan agreement pursuant to which the Bridge Lender has agreed to provide financing to IPC Corp. or affiliates. The Bridge Loan is evidenced by a Master Guidance Line of Credit Loan Agreement (the "Master Credit Agreement") and a separate supplemental loan agreement with respect to the Property, (together, the "Loan Agreement"). The Bridge Loan is also evidenced by a promissory note with respect to only the Bridge Loan (the "Note") and is secured by a deed of trust on the Property (the "Mortgage," and together with the Loan Agreement, the Note, and all other documents evidencing the Bridge Loan, the "Loan Documents"), copies of which are included on the enclosed CD. Subsequently, on March 1, 2012, College Station Retail, L.L.C. (the "Depositor") conveyed the Property to the Trust, subject to the Bridge Loan. Although the Depositor is the sole borrower on the Loan, the Property remains subject to the Mortgage until the Bridge Loan is completely repaid and the Mortgage is released. The Depositor currently owns 100% of the beneficial interests in the Trust. The Bridge Loan is secured by the Property and the beneficial interests owned by the Depositor in the Trust and the obligations of the Depositor under the Loan Documents are guaranteed by IPC Corp. pursuant to a Repayment Guaranty executed by IPC Corp. in favor of the Bridge Lender (the "Repayment Guaranty"), a copy of which is provided on the enclosed CD. In addition, certain obligations of the Depositor under the Loan Documents are guaranteed by College Station Retail Exchange, L.L.C. (the "Signatory Trustee") pursuant to that certain Guaranty in favor of the Bridge Lender (the "Carveout Guaranty"), a copy of which is provided in the enclosed CD.

The Depositor is required under the Loan Agreement to pay off the Bridge Loan with net proceeds of the Offering (the "Net Proceeds") through the sale of Interests to Investors. Accordingly, no Investor will be allocated a portion of the liability for the Bridge Loan in connection with its purchase of an Interest. Notwithstanding the foregoing, even though Investors will not be allocated a portion of the liability for the Bridge Loan, the Property will remain subject to the Mortgage securing the Bridge Loan until approximately 61.98% of the Interests are sold and the Bridge Loan is paid in full. The Bridge Loan has a term of one year with a maturity date of February 28, 2013 (the "Maturity Date"). The Bridge Loan may be voluntarily prepaid, in whole or in part, at any time without penalty. IPC Corp. has agreed pursuant to an Indemnity Agreement (the "Indemnity Agreement") to indemnify the Trust against any losses the Trust (and accordingly the Investors) may incur as a result of the failure of IPC Corp., Signatory Trustee or Depositor to comply with all requirements of the Loan Documents. A copy of the Indemnity Agreement is provided on the enclosed CD. See "Summary of the Offering – Property – Acquisition" and "Risk Factors – Risk Relating to the Bridge Loan."

There can be no assurance the investment objectives will be achieved. This investment is subject to risks including those real estate risks associated with the operation and leasing of retail properties.

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