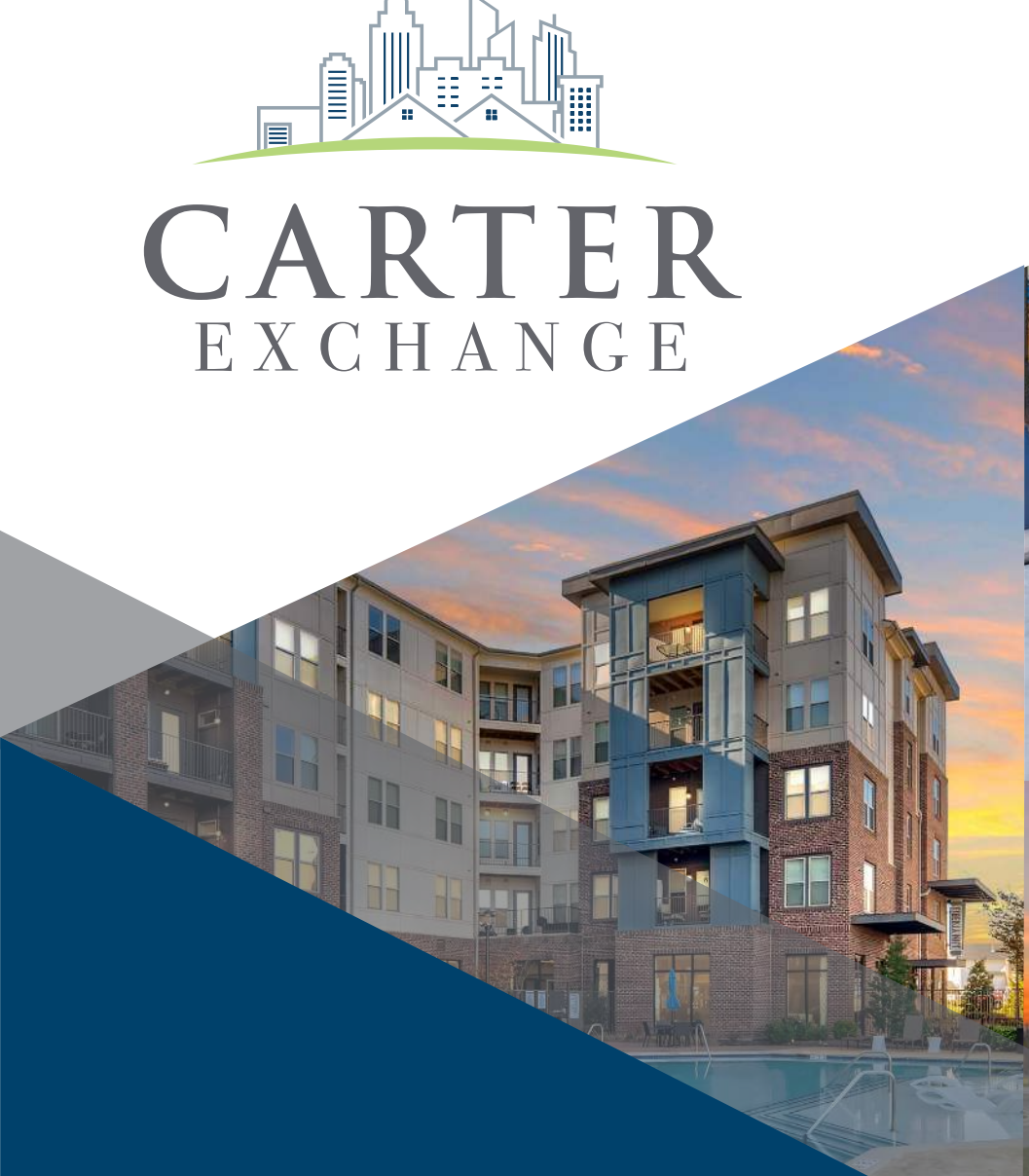
CARTER
EXCHANGE



Striving to Deliver Results **IN ANY** Market Cycle

For Accredited Investors Only

This material does not constitute an offer to buy or sell any securities and is authorized by use only when accompanied by the applicable memorandum. References is made to such applicable memorandum for a statement of risks and terms of the particular offering and qualifications and assumptions regarding forward-looking information. The information set forth herein is qualified in its entirety by the applicable memorandum. No person will be permitted to invest without acknowledging that they received such applicable memorandum and completed their review including, but not limited to, the risk factors contained therein. Securities are being offered through Orchard Securities, LLC, a member of FINRA/SIPC. Orchard Securities, LLC and Carter Exchange are not affiliated.

CX Residences at Congressional Village, DST

ABOUT US

Carter Exchange (CX), a Carter Funds company, is a national real estate investment and management company that sponsors institutional-quality real estate exchange programs that are intended to qualify for tax deferral under Section 1031 of the Internal Revenue Code.

CX is backed by a team of experts with decades of real estate investment experience and established relationships in both the broker-dealer and real estate brokerage communities. Our investment strategies center around high-growth industries, risk-adjusted returns, a commitment to excellence, and transparent communication.

With over $2 billion in assets under management, our portfolio includes real estate in sectors that have key long-term demand drivers and offer the potential to provide exceptional value to investors.

"Carter Exchange is dedicated to developing strong, resilient, high-growth investment opportunities and assets that deliver long-term value. I could not be prouder of our extremely talented, experienced team.

From carefully structuring offerings to managing the daily operations of a property, our team is dedicated to overseeing every aspect of investments to create the highest value for investors.

As an investment sponsor with a long-term perspective, we are confident in our ability to successfully navigate the market while continuing to create value in our programs, as well as position ourselves to capitalize on future investment opportunities."

Our commitment to excellence propels us forward, always with our investors at the heart of everything we do.

— DALLAS WHITAKER, Chief Executive Officer, Carter Exchange

CX Liberty Mill, DST

CX Midwest Industrial Logistics, DST

CX Texas Industrial, DST

ASSETS UNDER MANAGEMENT

AS OF FEBRUARY 2024

CARTER EXCHANGE

2.05B
Total DST AUM

25
Total Properties

24
DST Programs

MULTIFAMILY

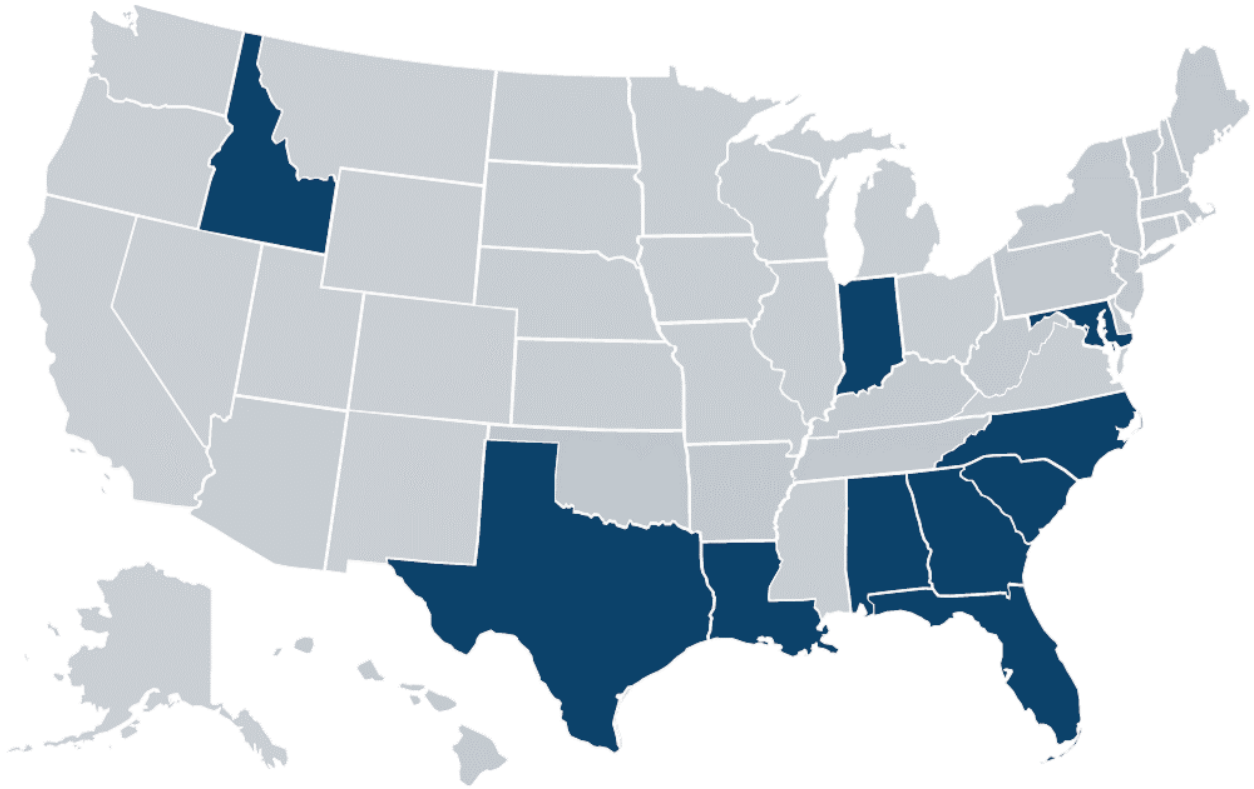
21
Properties

6,144
Apartment Homes

COMMERCIAL

4
Properties

900,000
Commercial Square Feet



*Prior performance and experience are not indicative of future results.

CX Highland, DST

CX Highland, DST

Carter Exchange DST Programs seek to offer **recurring monthly income,** 1031 eligibility, and portfolio diversification

CARTER EXCHANGE

CX Ravella at Town Center, DST

CX EOS Orlando, DST

THE CX ADVANTAGE

CX sponsors Section 1031-syndicated Delaware statutory trust investment programs, or DSTs. Our DSTs seek to provide institutional-quality real estate offerings with recurring monthly income, opportunities for growth, and portfolio diversification.

Participating in a 1031 exchange can be a complex process without the right sponsor. Our goal is to simplify that process and offer tax-advantaged opportunities to invest passively and easily in high-quality real estate that performs in any market cycle.

WHAT MAKES CX A PREFERRED SPONSOR?

Founded in 2019, Carter Exchange has built a strong track record ranking as a DST sponsor by market share, and has structured 26 private placement offerings to date. CX's first two full-cycle deals[1] were completed in 2023 and together produced a 25.27% average annual return and an average total return of 60%.[2]

CX is backed by Carter Funds,[3] a fully integrated real estate investment company led by veterans in the industry. The team has acquired more than $3.5 billion of real estate since founding Carter Funds in 2019 and plays an active role in identifying investments, structuring offerings, and providing operational management for CX.[4]

CX is ranked as a Top-Tier 1031 DST Sponsor by Mountain Dell.[5]

WITH A FOCUS ON RESULTS FOR INVESTORS,

we seek to continue to enhance investment value throughout the investment period. We manage our multifamily properties carefully through our wholly-owned property management company which allows for the highest level of control over costs and performance.

Our full-service investor relations department provides personalized support to our investors and financial partners.

WHAT DO INVESTORS VALUE MOST ABOUT CX?

CX real estate is thoroughly vetted by our experienced team. Every asset is acquired based on a strategic plan designed to maximize value and cash flow and managed by our in-house management team. Our deep-rooted industry relationships aid us in strategically acquiring properties in key markets with strong economic growth.[2]

RECESSION-RESILIENT

CX seeks to acquire high-growth, income-generating properties with recession-resilient characteristics.

With this experienced and dedicated team by your side, **discover how CX can add value to your investment portfolio** through our accretive DST programs

1 - 25.27% is the weighted average annual return of Carter Exchange's completed full cycle deals – CX Station at Savannah Quarters, DST and CX Station at Poplar Tent, DST. 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 - There is no guarantee that future deals will go full cycle or produce these results. Prior performance is not representative of future results.
3 - An affiliate of Carter Exchange.
4 - As of September 2023. Prior performance is not representative of future results. Information from Carter Funds.
5 - Source - Mountain Dell Consulting.

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 $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 $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: CX Station at Savannah Quarters, DST and CX Station at Poplar Tent, DST. 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 PROPERTIES

Active Offerings

Over its lifetime, Carter Exchange has syndicated 18 offerings for $644M and currently has three active offerings.[1]

CX MODE AT HYATTSVILLE, DST
Hyattsville, MD

Apartment Homes	396
Investment Cost	$130,617,727
Year Built	2009

CX MIDWEST INDUSTRIAL LOGISTICS, DST
Fort Wayne, IN

Commercial SF	645,052
Investment Cost	$129,123,000
Year Built	2021

CX TEXAS INDUSTRIAL II, DST
Forney, TX

Commercial SF	17,564
Investment Cost	$14,146,940
Year Built	2023

STRATEGY:

Our investment strategies are centered around high-growth essential real estate, providing attractive risk-adjusted returns to our investors, a commitment to excellence, and transparent communication.

1 -As of January 2024. Prior performance is not representative of future results. Information from Carter Funds.

CARTER EXCHANGE MULTIFAMILY PROPERTIES

Closed Offerings

CX REAGAN CROSSING, DST
Covington, LA

Apartment Homes	288
Investment Cost	$41,564,044
Year Built	2017

CX EVERGREENS AT MAHAN, DST
Tallahassee, FL

Apartment Homes	412
Investment Cost	$80,592,545
Year Built	2005, 2008

CX MULTIFAMILY PORTFOLIO, DST Grovetown, GA & Fairhope, AL

Apartment Homes	544
Investment Cost	$128,634,313
Year Built	2020

CX HIGHLAND, DST
Augusta, GA

Apartment Homes	252
Investment Cost	$69,766,075
Year Built	2020 - 2021

CX ALEXANDRIA, DST
Madison, AL

Apartment Homes	258
Investment Cost	$77,851,252
Year Built	2021

CX RETREAT AT THE PARK, DST
Burlington, NC

Apartment Homes	249
Investment Cost	$44,008,724
Year Built	2015

CX LULLWATER AT BLAIR STONE, DST Tallahassee, FL

Apartment Homes	244
Investment Cost	$58,596,208
Year Built	2020

CX EOS APARTMENTS, DST
Orlando, FL

Apartment Homes	296
Investment Cost	$82,245,758
Year Built	2015

CX LIBERTY MILL, DST
Germantown, MD

Apartment Homes	304
Investment Cost	$116,380,176
Year Built	2015

CX RIVERSTONE, DST
Macon, GA

Apartment Homes	220
Investment Cost	$48,424,829
Year Built	2012

CARTER EXCHANGE MULTIFAMILY PROPERTIES

Closed Offerings

CX HERITAGE, DST
Canton, GA

Apartment Homes	240
Investment Cost	$57,473,757
Year Built	2001

CX CYPRESS MCKINNEY FALLS, DST Austin, TX

Apartment Homes	264
Investment Cost	$87,021,308
Year Built	2021

CX LIVELY INDIGO RUN, DST
Ladson, SC

Apartment Homes	302
Investment Cost	$103,237,080
Year Built	2019

CX RESIDENCES AT CONGRESSIONAL VILLAGE, DST
Rockville, MD

Apartment Homes	404
Investment Cost	$127,800,487
Year Built	2005

CX FOUNDRY YARDS, DST
Birmingham, AL

Apartment Homes	268
Investment Cost	$98,401,392
Year Built	2021

CX RAVELLA AT TOWN CENTER, DST Jacksonville, FL

Apartment Homes	306
Investment Cost	$106,727,000
Year Built	2018-2019

CX STATION AT CLIFT FARM, DST
Madison, AL

Apartment Homes	315
Investment Cost	$112,442,166
Year Built	2021

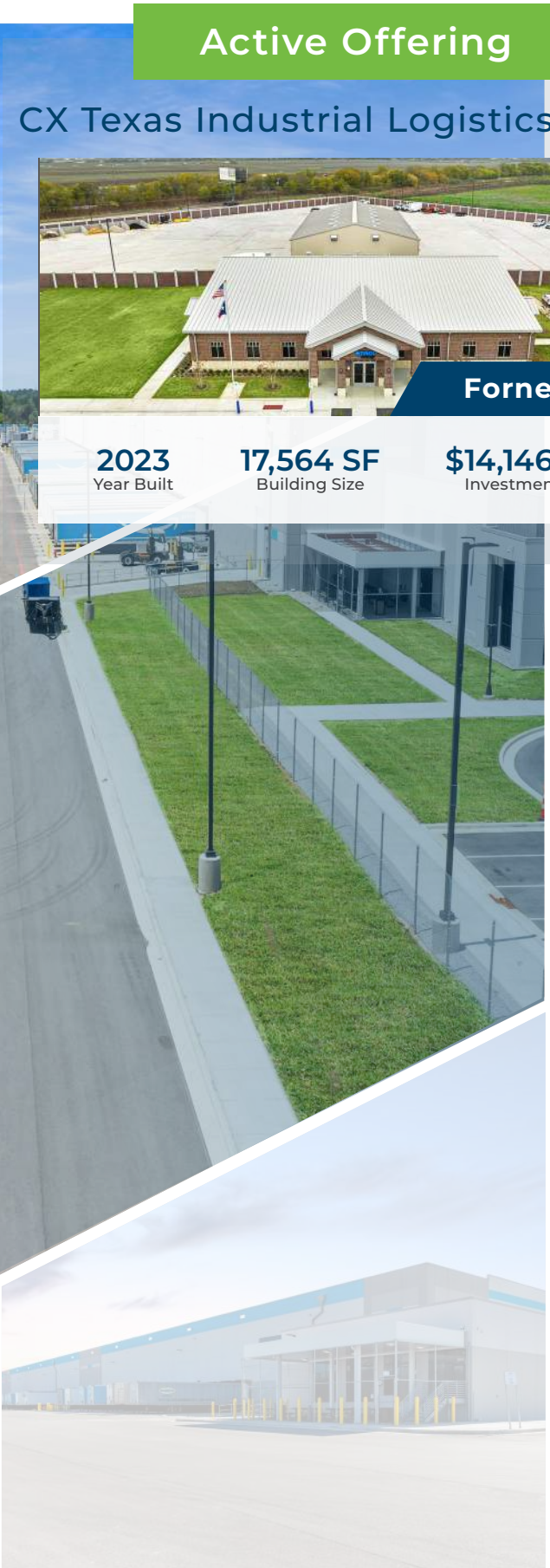
CX COURTS OF AVALON, DST
Pikesville, MD

Apartment Homes	258
Investment Cost	$90,237,934
Year Built	1999

Past performance is not indicative of future results. There is no guarantee that the Fund will meet its investment objectives.

CARTER EXCHANGE COMMERCIAL PROPERTIES

Commercial Portfolio



Active Offering

CX Texas Industrial Logistics II, DST

Forney, TX

2023	17,564 SF	$14,146,940
Year Built	Building Size	Investment Cost

Active Offering

CX Midwest Industrial Logistics, DST

Ft. Wayne, IN

2021	645,052 SF	$129,123,000
Year Built	Building Size	Investment Cost

CX Texas Industrial, DST

Closed Offering

Pearland, TX

2014	95,500 SF	$48,378,500
Year Built	Building Size	Investment Cost

CX Industrial Logistics, DST

Closed Offering

Boise, ID

2022	141,360 SF	$76,781,000
Year Built	Building Size	Investment Cost

THE BENEFITS OF **SECTION 1031 DELAWARE STATUTORY TRUST** INVESTMENT PROGRAMS

In real estate investing, the ability to defer capital gains taxes while diversifying your portfolio is an appealing prospect. Section 1031 of the Internal Revenue Code has long provided investors with a powerful tool for achieving these goals.

Section 1031 of the Internal Revenue Code allows investors to defer the payment of capital gains taxes when exchanging one investment property for another if certain requirements are met.

Key Advantages of DST Investment Programs:

- Tax Advantages
- Diversification
- Passive Income
- Professional Management
- Flexibility and Ease of Entry

Considerations and Risks:

- DST investments are illiquid, meaning that once invested, it can be challenging to sell or exit the investment before the specified holding period.
- DSTs are subject to market risks and fluctuations, and investors should carefully evaluate the track record and expertise of the DST sponsor before committing their capital.

Section 1031 DST investment programs provide a powerful and accessible avenue for real estate investors to defer capital gains taxes, diversify their portfolios, and benefit from professional management. However, as with any investment, due diligence and careful consideration of the associated risks are crucial. Consulting with a qualified tax advisor and investment professional can help individuals make informed decisions and maximize the advantages of DST investment programs.

CX Station at Clift Farm, DST

How Carter Exchange Adds Value to Quality Real Estate

Carter Exchange strives to add value to its multifamily properties in a variety of ways aiming to increase income and asset appreciation. We seek real estate investments with operational, physical, and/or market-based enhancement opportunities where real estate experience and expert management can be deployed to realize added value and capital appreciation.

Beneficial value-add operational practices may include:

- Driving value through vertical integration, including leveraging our own in-house property management, Allegiant-Carter Management, LLC, to ensure proper staffing levels, state-of-the-art leasing and pricing, and quality training. We also have a full-service, in-house investor relations team supporting clients.
- Acquiring multifamily and commercial assets in high-growth sectors that add value in any market cycle.
- Increasing property performance through physical renovations[1], including unit renovations, the addition of smart home technology, updates to the pool, clubhouse, and fitness center amenities, exterior painting, refreshed landscaping throughout the property, and more.
- Enhancing performance with revenue and lease expiration management systems to establish optimal pricing based on market data and intelligence.
- Acquiring properties that are well-constructed in locations supported by a compelling and diversified set of demand drivers, including growth in population, jobs, businesses, economic development, etc.
- Maintaining properties so they retain an attractive, competitive position in the marketplace.

HERITAGE at RIVERSTONE APARTMENT HOMES

1 - Such enhancements shall be completed in accordance with Revenue Ruling 2004-86 and the investment trust regulations.

CX Station at Brighton, DST

CARTER FUNDS COMPANIES

CARTER EXCHANGE

TAX-ADVANTAGED STRATEGIES

Carter Exchange (CX), a Carter Funds company, is a national real estate investment and management company that sponsors institutional-quality real estate exchange programs that are intended to qualify for tax deferral under Section 1031 of the Internal Revenue Code.

TARGET INVESTMENTS

MULTIFAMILY, INDUSTRIAL, AND SPECIALTY BUILT AFTER 2010

TARGET LOCATIONS

HIGH-GROWTH SUBURBAN MARKETS THROUGHOUT SOUTHERN U.S. AND OTHER MAJOR U.S. MARKETS

ALLEGIANT-CARTER MANAGEMENT

ALLEGIANT-CARTER MANAGEMENT

Allegiant-Carter Management is Carter Funds' internal property management company backed by a leadership team with decades of experience operating and managing multifamily real estate. Allegiant-Carter Management manages the day-to-day operations of all of CX's multifamily properties.

SPECIALTIES

- RESIDENT EXPERIENCE
- LEASE-UPS
- VALUE-ADD RENOVATIONS
- MAINTENANCE & REPAIRS
- MARKETING & COMMUNICATIONS

APHORIO CARTER

APHORIO CARTER CRITICAL INFRASTRUCTURE

Aphorio Carter acquires high-quality, income-producing digital and mission critical infrastructure, data centers, switch sites and other technology-related real estate that powers the digital age.

TARGET INVESTMENTS

DATA CENTERS & TECHNOLOGY-RELATED ASSETS

TARGET LOCATIONS

ALL MAJOR U.S. MARKETS

CARTER MULTIFAMILY

GROWTH & INCOME

Our stable current income and growth strategy is focused on the acquisition of value-add multifamily real estate targeting a rapidly growing population of workforce renters in high-growth Southern and Mid-Atlantic U.S. markets.

OPPORTUNITY FUND

The primary objectives of our high-yield development strategy is focused on value creation and capital appreciation through the development and stabilization of multifamily real estate projects in Southern U.S. markets where demand is the greatest.

TARGET INVESTMENTS

VALUE-ADD, CONVENTIONAL MULTIFAMILY ASSETS BUILT PRIOR TO 2010 & GARDEN-STYLE DEVELOPMENT PROJECTS

TARGET LOCATIONS

HIGH-GROWTH SUBURBAN MARKETS THROUGHOUT THE SOUTHERN U.S.

EXPERIENCED LEADERSHIP TEAM

CARTER EXCHANGE

JOHN E. CARTER
Executive Chairman
Carter Funds

DALLAS WHITAKER
Chief Executive Officer
Carter Exchange

GAEL RAGONE
President
Carter Exchange

CARTER FUNDS

CYNTHIA M. PFEIFER
Chief Executive Officer
Carter Multifamily

LISA A. ROBINSON
President
Carter Multifamily

RAY L. HUTCHINSON
Chief Investment Officer
Carter Funds

JAMES S. SAULS
Executive Vice President
Carter Funds

RYAN GRAY
EVP of Investments
Carter Funds

TODD REID
Chief Financial Officer
Carter Funds

THOMAS W. GUARD
Chief Corporate
Development Officer
Carter Funds

STRONG TRACK RECORD OF SUCCESS

Approximately
300 Years
of Combined Experience in Multifamily & Commercial Real Estate

Managed over
$89 Billion
in Multifamily Properties & Portfolios Totaling More than 1 Million Units

Over
50 Years
of Combined Leadership Roles at Top Multifamily Companies

More than
$3 Billion
in Mergers

More than
$1.3 Billion
in Multifamily Development Projects

Transacted, Managed & Developed Over
21,000
Student Housing Beds

Prior performance is not indicative of future success.

RISK FACTORS

There are risks associated with participating in a CX sponsored-offering. An investment in a DST is speculative and illiquid, and it involves significant risks, including the possibility of losing all invested capital. The risks involved with an investment in DST interests (the "Interests") include, but are not limited to:

- Investors have limited control over the applicable trust.
- The applicable trustees have limited duties to Investors and limited authority.
- There are inherent risks with real estate investments.
- The applicable trust will depend on the applicable master tenant for revenue, and any default by such master tenant will adversely affect the applicable trust's operations.
- The applicable master tenant and applicable trust depend on the tenants for revenue, and significant occupancy rate fluctuations or defaults by tenants will adversely affect such trust's operations.
- The applicable trust may suffer adverse consequences due to the financial difficulties, bankruptcy or insolvency of the tenants.
- There are certain risks to the applicable master lease structure, including that the applicable 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, where applicable, contain various restrictive covenants, and if the applicable trust fails to satisfy or violates these covenants, the lender, where applicable, may declare such loan, if 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 Section 1031 Exchange.

See the applicable memorandum for the full disclosure of risks.

FORWARD-LOOKING STATEMENTS

These materials include certain forward-looking statements, including without limitation projections and forecasts, with respect to the anticipated future performance of the applicable trust. Such forward-looking statements reflect various assumptions being made by CX as of the date of the applicable memorandum. Investors participating in the particular offering will be subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are unknown and beyond the control of CX. Accordingly, there can be no assurance that any forward-looking statements will be realized. The applicable 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 such applicable memorandum.

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