



Griffin Capital (Union – Kansas City, MO) DST

Union Berkley Riverfront

A Private Placement 1031 DST offering beneficial interests in a 407-unit community in the rapidly growing Berkley Riverfront submarket of Kansas City, MO (the "Property").

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. AN OFFERING IS MADE ONLY BY THE TRUST'S PRIVATE PLACEMENT MEMORANDUM (THE "MEMORANDUM"). THIS LITERATURE MUST BE READ IN CONJUNCTION WITH THE MEMORANDUM IN ORDER TO FULLY UNDERSTAND ALL OF THE IMPLICATIONS AND RISKS OF THE SECURITIES TO WHICH IT RELATES. A COPY OF THE TRUST'S MEMORANDUM MUST BE MADE AVAILABLE TO YOU TO CONSTITUTE AN OFFERING. THIS MATERIAL DOES NOT CONSTITUTE TAX, INVESTMENT OR LEGAL ADVICE TO ANY PERSON. A PERSON MUST CONSULT WITH HIS OR HER OWN TAX ADVISORS REGARDING THE TAX, INVESTMENT AND LEGAL CONSEQUENCES OF ACQUIRING AND OWNING INTERESTS IN THE TRUST OR MULTIFAMILY PROPERTIES. UNLESS OTHERWISE STATED, ALL PROPERTY PHOTOS CONTAINED IN THIS BROCHURE ARE OF THE PROPERTY OWNED BY THE TRUST. FOR U.S. FEDERAL INCOME TAX PURPOSES, INVESTORS IN THE TRUST ARE INTENDED TO OWN AN UNDIVIDED FRACTIONAL INTEREST IN THE PROPERTY AS A RESULT OF THEIR INVESTMENT.



**Scan or click the QR Code
to access the offering
materials.**

Past performance is no guarantee of future results. These materials include certain forward-looking statements, including without limitation projections and forecasts, with respect to the anticipated future performance of the Trust. Such forward-looking statements reflect various assumptions being made by the Sponsor as of the date of the Memorandum. Investors participating in the Offering will be subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are unknown and beyond the Sponsor's control. Accordingly, there can be no assurance that any forward-looking statements will be realized. The Trust's actual performance results may vary from those contemplated by the Memorandum and such variations may be material. A more robust description of the risks and uncertainties is set forth in the Memorandum.

IMPORTANT RISK FACTORS

An investment in Griffin Capital (Union – Kansas City, MO) DST (the "Trust") is subject to various risks, including but not limited to:

- This is a "best efforts" offering with no minimum raise or minimum escrow requirements;
- **The Trust is considered highly speculative, illiquid, and should only be considered by investors who can bear such risk for an indefinite period of time and can afford a complete loss of investment. There is no guarantee that any income will be generated, or distributions will be made;**
- The holding of a beneficial interest in the Trust with no voting rights with respect to the management or operations of the Trust or in connection with the sale of the Property;
- Risks associated with owning, financing, operating and leasing a multifamily apartment complex and real estate generally in Kansas City, Missouri;
- Performance of the Master Tenant under the Master Lease, including the potential for the Master Tenant to defer a portion of rent payable under the Master Lease;
- Reliance on the Master Tenant and the Property Manager engaged by the Master Tenant, to manage the Property;
- Risks associated with the Sponsor funding the Demand Note that capitalizes the Master Tenant;
- Risks relating to the terms of the financing for the Property, including the use of leverage;
- Lack of diversity of investment;
- The existence of various conflicts of interest among the Sponsor, the Trust, the Master Tenant, the Property Manager and their affiliates;
- Material tax risks, including treatment of the Interests for purposes of Code Section 1031 and the use of exchange funds to pay certain acquisition costs, which may result in taxable boot;
- The lack of a public market for the Interests;
- The Interests not being registered with the SEC or any state securities commissions;
- Risks relating to the costs of compliance with laws, rules and regulations applicable to the Property;
- Risks related to competition from properties similar to and near the Property; and
- The possibility of environmental risks related to the Property.

CAPITALIZED BUT UNDEFINED TERMS USED HEREIN HAVE THE MEANINGS ASCRIBED TO THEM IN THE TRUST'S PRIVATE PLACEMENT MEMORANDUM (THE "MEMORANDUM"). ALL INVESTORS MUST READ THE MEMORANDUM BEFORE PARTICIPATING IN THE TRUST'S OFFERING. THE INFORMATION SET FORTH HEREIN IS QUALIFIED IN ITS ENTIRETY BY THE MEMORANDUM. NO PERSON WILL BE PERMITTED TO INVEST WITHOUT ACKNOWLEDGING THAT THEY RECEIVED THE MEMORANDUM AND COMPLETED THEIR REVIEW INCLUDING, BUT NOT LIMITED TO, THE RISK FACTORS CONTAINED THEREIN. UNLESS OTHERWISE STATED, ALL PROPERTY PHOTOS CONTAINED IN THIS MATERIAL ARE OF THE PROPERTY OWNED BY THE FUND. INVESTORS IN THE FUND WILL OWN AN UNDIVIDED FRACTIONAL INTEREST IN THE PROPERTY AS A RESULT OF THEIR INVESTMENT.



Griffin Capital (Union – Kansas City, MO) DST

Griffin Capital Firm Overview

About Griffin Capital

Founded in 1995, Griffin Capital is an experienced full-service real estate investment and management company with a diverse portfolio of high-quality rental housing assets across the United States. The firm creates thematic investment solutions to meet the needs of Griffin Capital's investors and the communities in which the firm invests. As investors first and foremost, Griffin Capital combines rigorous fundamental research and deep experience across its tenured investment team to identify and pursue investment solutions underpinned by compelling secular growth themes within the rental housing sector.

Data as of September 30, 2025.

Past performance is not indicative of future returns. There is no guarantee that the Fund's investment objective can be achieved. Actual results may vary.

1. There can be no assurance that any of these professionals will remain with Griffin Capital, or that past performance of such professionals serve as an indicator of their performance or success.
2. Includes estimated total project costs for assets in various stages of development.

Griffin Capital established in

1995

Griffin, executive and employee investment of over

\$300M

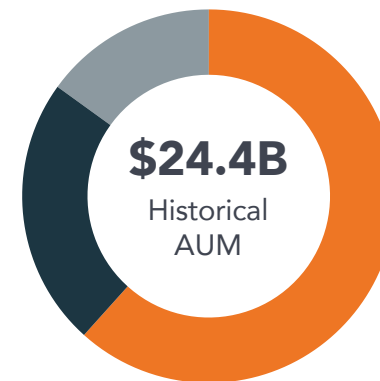
Senior management team with average experience over

24 Years¹

Equity raised since inception

\$17B+

For three decades, Griffin Capital has been an innovator in the creation and execution of compelling real estate strategies.



Public REIT Strategies	\$12.3B
40 Act Interval Fund Strategies	\$6.5B
Direct Private Real Estate Strategies ²	\$5.7B



Griffin Capital Residential Investment Platform ("GRIP")

Investing Across the Rental Housing Spectrum

Photo: Union Berkley | Kansas City, MO

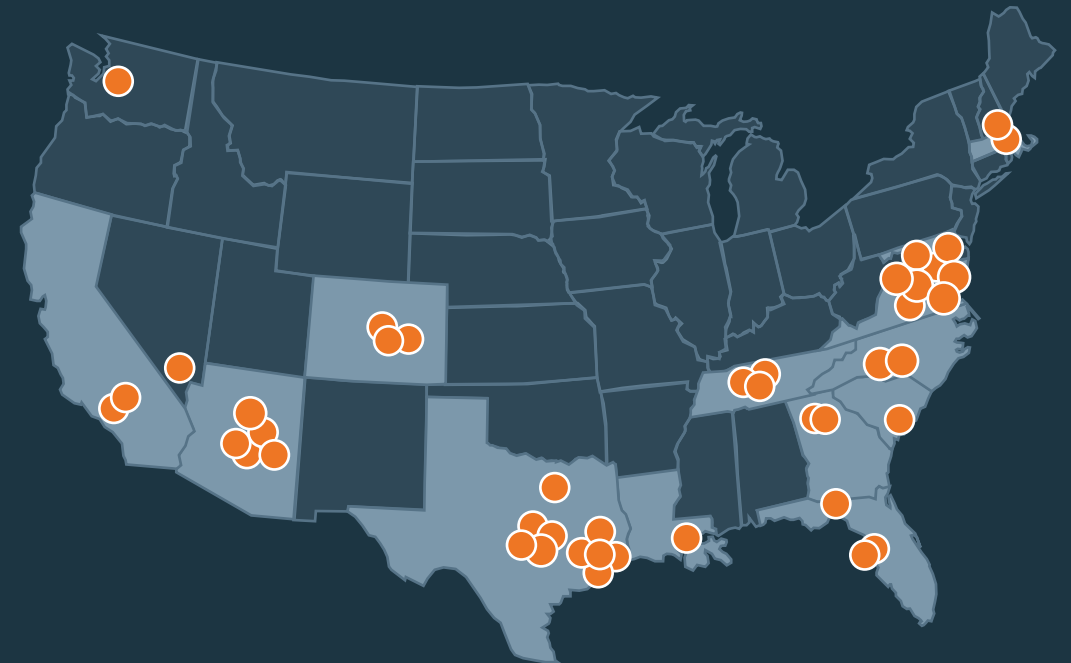
Griffin Capital Residential Investment Platform¹

Multifamily, Build-to-Rent, Student Housing

Assets	45
Active Markets	34
Multifamily Units	14,700+
Student Housing Beds	693
Total Project Value	\$4.9 Billion
Griffin Co-Investment	\$76 Million

1. The figures presented pertain to identified properties, as applicable, for multifamily, build-to-rent, and student housing assets currently or, with the exception of "Active Markets", formerly owned and managed by affiliates of Griffin Capital. Total Project Value includes estimated total project costs for assets under construction. All data as of September 30, 2025, unless otherwise noted.

Assets by U.S. Markets



● Properties
■ Active Market



Griffin Capital (Union – Kansas City, MO), DST

Union Berkley Riverfront



1000 Berkley Parkway, Kansas City, MO 64120



Property Overview





Investment Overview

No. of Units	407
Year Built	2018
Property Type	Mid-Rise Apartments
Average Unit Size	935 SF
Average Rent ¹	\$1,610 (\$1.72 Per SF)
Leased ¹	93.9%
Unit Mix	62 Studios (15%)
	242 One Bedrooms (60%)
	103 Two Bedrooms (25%)

Maximum Offering Amount	\$59,873,419
Loan Proceeds	\$70,551,000
Offering Price ²	\$130,424,419
Loan to Offering Price	54.1%
Loan Interest Rate ¹	4.83%
Loan Terms	10 Years, Interest Only
Minimum Investment	\$100,000 (1031)
	\$25,000 (Cash)

1. As of November 30, 2025.
 2. "Offering Price" means the Maximum Offering Amount, plus the Loan Proceeds.



Location Map and Key Attractions

\$1 Billion

mixed-use development underway along Kansas City's Berkley Riverfront¹

1. <https://www.kshb.com/news/local-news/kc-current-breaks-ground-wednesday-on-new-mixed-use-development-along-berkley-riverfront>



The rendering shown is a conceptual illustration of the planned mixed-use development, a portion of which is currently under development. It is provided for informational purposes only and does not represent a guarantee of the final design, features, or amenities. The actual development may differ materially from the rendering, and no assurance can be given that the completed community will be consistent with this depiction

MISSOURI RIVER

Berkley Riverfront Development



HWY 9

1-29

KC Streetcar Riverfront Extension

1 Mile



Berkley Riverfront Volleyball Courts



Kessler Park

Union Berkley



HWY 169



Property Amenities

Union Berkley Riverfront offers an extensive combination of common area amenities, including:



Coffee Bar



Parking Garage



Outdoor Kitchen and Grilling Stations



Outdoor Pickle Ball/Multi-Purpose Sport Court



Resort-Style Pool



1,600 Sq. Ft. Elevated Bark Park



Post-Workout Area with TVs and Ping Pong Table



State-of-the-Art Fitness, Yoga and Cycling Studio



Unit Amenities

Union Berkley Riverfront offers an extensive combination of unit amenities, including:

GE Energy Star Slate Finish Appliances

Quartz Countertops

Lyric Smart Thermostats

Luxury Wood-Style Flooring in Kitchen, Entries and Living Area

Full Size Washer and Dryer

Dishwasher

Recessed Balconies/Patios

Tile Backsplash

Property Amenities





Demographics, Housing & Apartment Market

Strategy Overview

Griffin Capital believes the investment presents a compelling opportunity due to:

- Premier riverfront location strategically positioned within Kansas City's \$1 billion Berkley Riverfront redevelopment.¹
- Kansas City averaged 4.1% annual rent growth from 2020-2024² and ranked among the top 10 nationally for the year ended Q3 2025.³
- Immediate access to more than 16 restaurants and cafés and proximity to major employment and transportation corridors.
- The property features high-quality construction and thoughtfully designed architecture, complemented by a best-in-class amenity package.



Past performance is no guarantee of future results.

1. <https://www.kshb.com/news/local-news/kc-current-breaks-ground-wednesday-on-new-mixed-use-development-along-berkley-riverfront>
2. CoStar. Data retrieved on October 24, 2024.
3. Walker & Dunlop – Kansas City Q3 2025 Market Report.

Market Investment Considerations

✓ Population growth driving sustained housing demand

✓ Strong rent growth and consistent occupancy trends

✓ Diverse economy with stable employment base

✓ Direct access to public streetcar expansion

✓ Walkability to entertainment and dining

✓ Infrastructure investment supporting long-term expansion

✓ Expanding healthcare, logistics, and tech employment sectors

Market Overview

- The Kansas City MSA is home to approximately 2.26 million residents as of October 2025, marking 11.9% population growth from 2010 - 2024.¹
- Continued expansion is projected, with a 2.2% increase expected in the next five years, reaching nearly 2.31 million by 2030.²
- Prominent employers include the St. Luke's Health System, Ford Motor Company, Honeywell, Amazon, and Garmin.³
- The unemployment rate for the Kansas City metro sits at 4.0%, as of August 2025.⁴

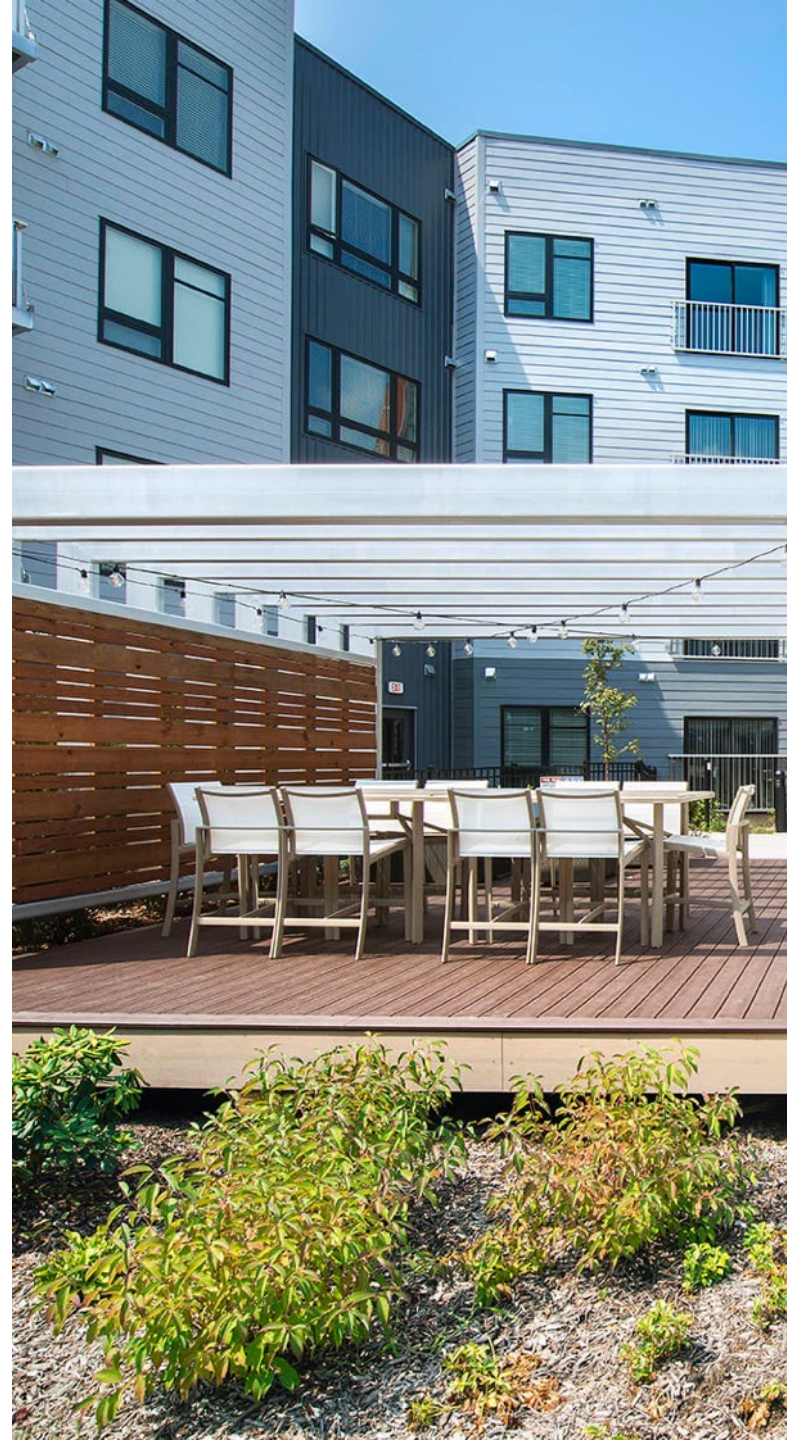
1. U.S. Census Bureau, Resident Population in Kansas City, MO-KS (MSA) [KNCPOP], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/KNCPOP>, December 10, 2025.
2. Sites USA. Data as of October 24, 2025.
3. <https://www.bizjournals.com/kansascity/subscriber-only/2025/10/17/kansas-citys-1500-largest-private-sector-employers.html>
4. U.S. Bureau of Labor Statistics, Unemployment Rate in Kansas City, MO-KS (MSA) [KANS129UR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/KANS129UR>, October 29, 2025.



Apartment Market

- Multifamily rents in Kansas City grew an average of 4.1% from 2020 to 2024.¹
- Nearly half (49.2%) of the population within a one-mile radius of the property is between the ages of 20 and 39, representing a prime renter demographic.²
- Multifamily occupancy in Kansas City is projected to be stable at 95.0% between 2026 and 2029.³
- Over the past year, the market absorbed approximately 3,400 units, in line with the four-year average.

1. CoStar. Retrieved on October 31, 2025. Top 10 markets for rent growth based on those with 75,000 units or more.
2. Sites USA. Population by Age Cohort within a one-mile radius of the property. Data as of October 24, 2025.
3. Reflects the average of forecasts by CoStar, Greenstreet, and Yardi Matrix, as of October 24, 2025.
4. Walker & Dunlop – Kansas City Q3 2025 Market Report.



Top 10

Markets for Rent Growth⁴

95.0%

Projected Occupancy
(2026–2029)³

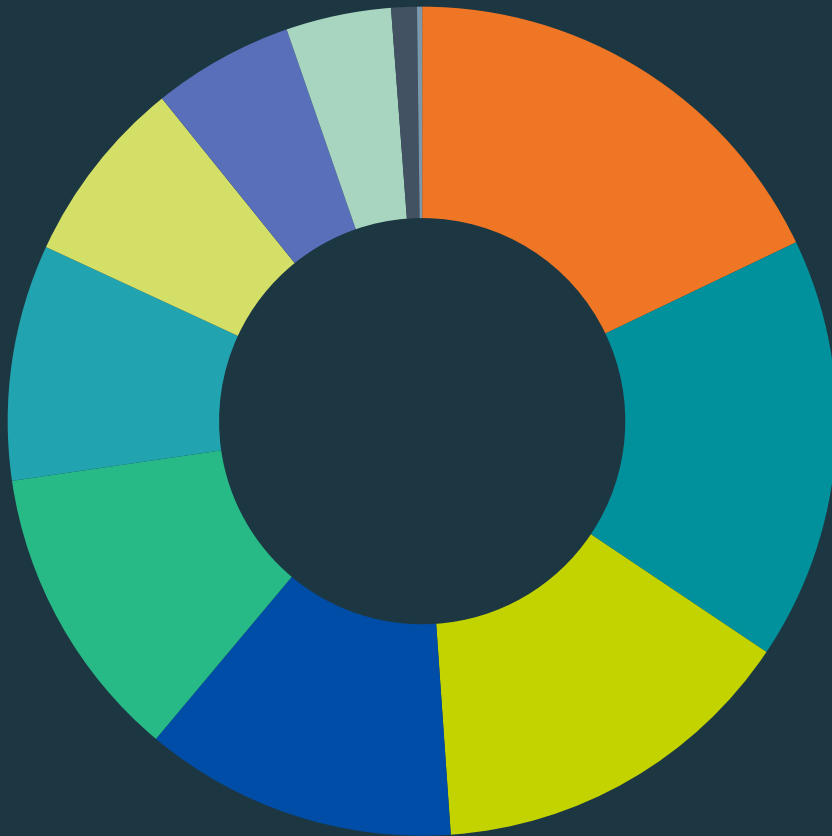
49.2%

Population of Residents
Between 20–39²



Market Overview

Kansas City MSA Concentration of Employment by Industry



Trade, Transportation, and Utilities	19.74%
Education and Health Services	15.86%
Professional and Business Services	15.38%
Government	12.83%
Leisure and Hospitality	10.48%
Manufacturing	7.83%
Financial Activities	6.92%
Construction	5.72%
Other Services	3.77%
Information	1.40%
Mining and Logging	0.08%

Source: Bureau of Labor Statistics, Kansas City MSA
https://www.bls.gov/regions/mountain-plains/mo_kansascity_msa.htm

Market Overview

Top 10 Employers in the Kansas City Metro Area

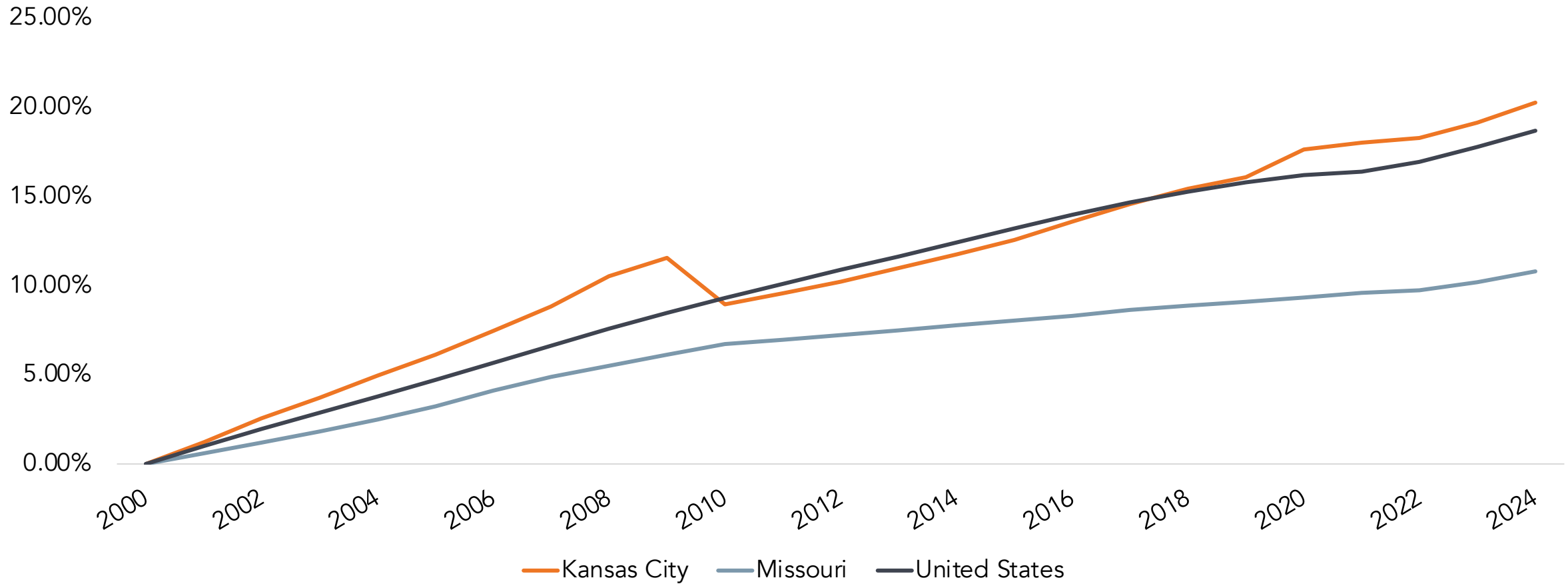
Name	Employees
St. Luke's Health System	12,822
HCA Midwest Health	9,981
Ford Motor Company	9,044
Children's Mercy	7,817
Honeywell	6,897
Cerner Corporation	6,400
Amazon	6,000
Garmin	5,021
Hallmark	4,480
University Health	4,232
Total	72,694

Source: <https://www.bizjournals.com/kansascity/subscriber-only/2025/10/17/kansas-citys-1500-largest-private-sector-employers.html/>



Market Overview

Kansas City Population Growth

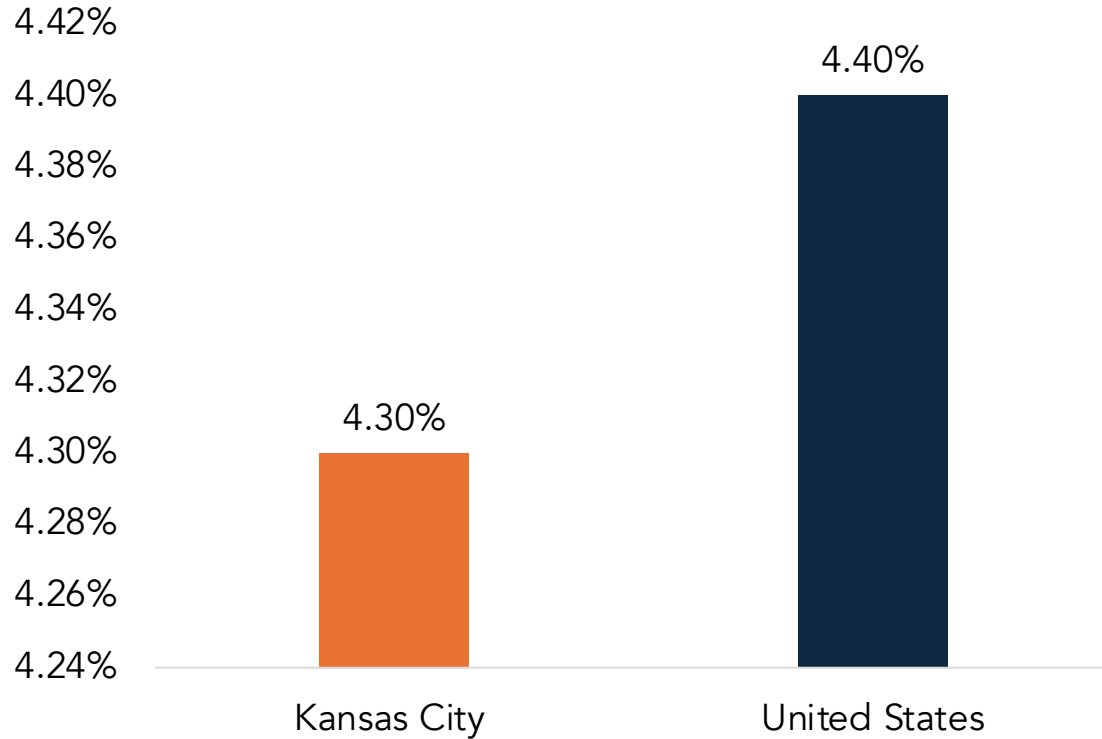


Source: <https://fred.stlouisfed.org/series/MOPOP>



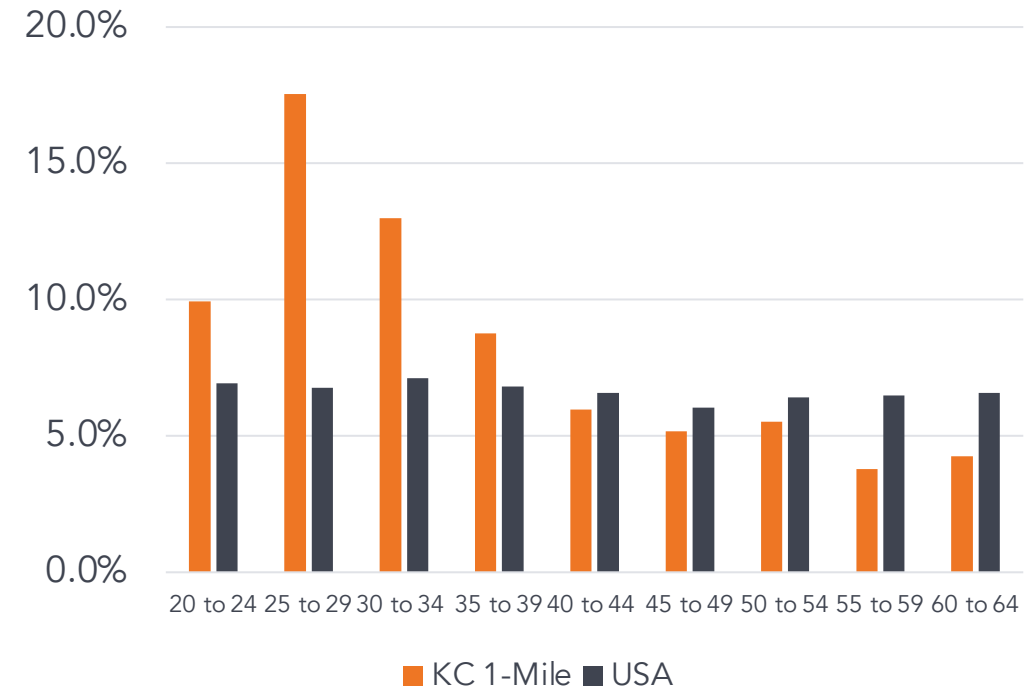
Market Overview

Unemployment Rate



Source: Federal Reserve Bank of St. Louis, data retrieved December 8, 2025.

Large Concentration of Residents in the Prime Rental Age Cohort

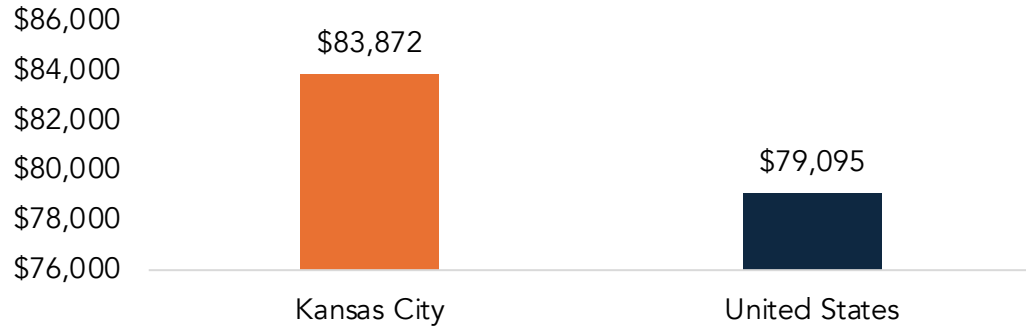


Source: Sites USA, retrieved on October 24, 2025.



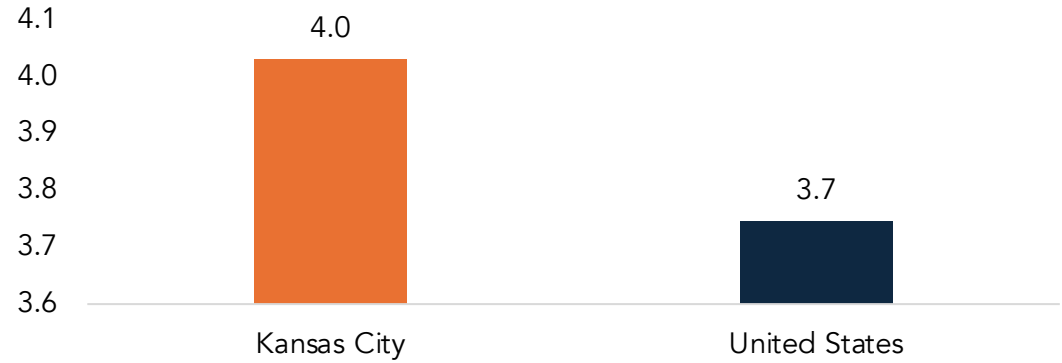
Market Overview

Median Income



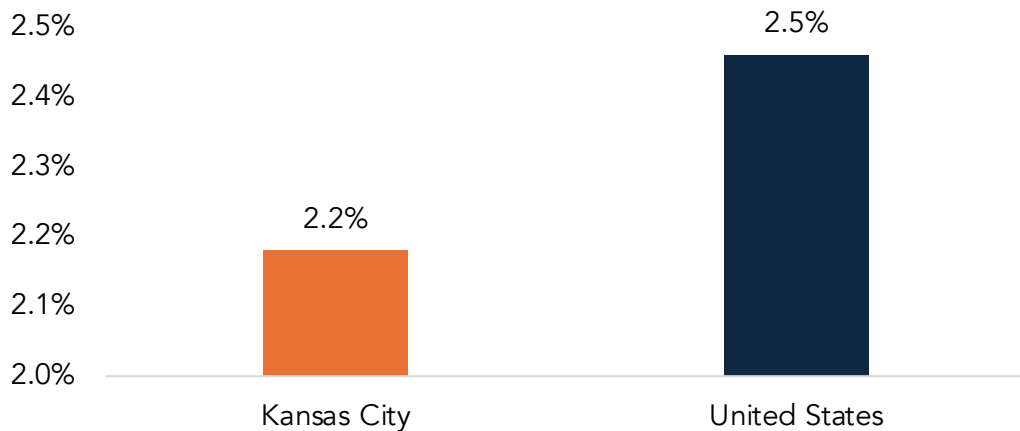
Source: Sites USA.

Income-to-Rent Ratio



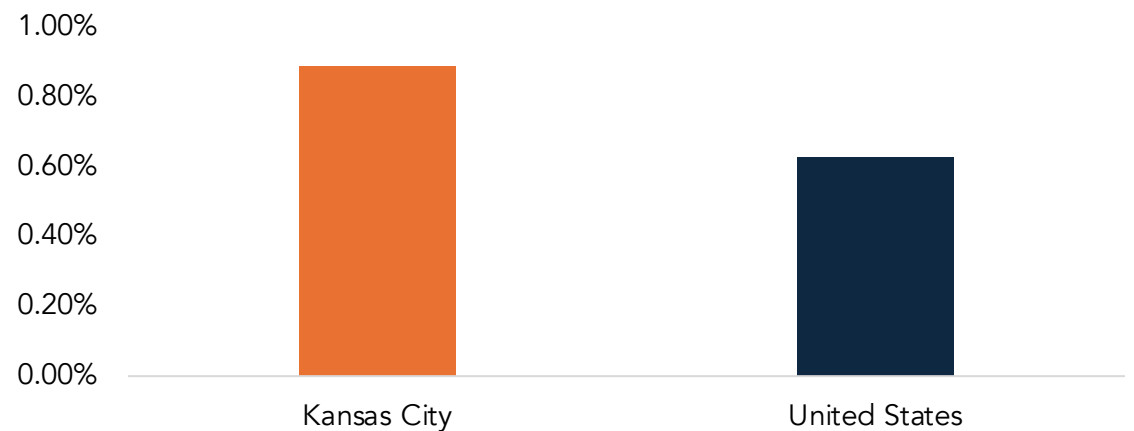
Source: Sites USA for Median Income and CoStar Q3 Report for U.S. rents. Avg. Asking rent for Union Berkley used for Kansas City rents.

Average Annual Supply Growth (2025-2030)



Source: Yardi Matrix Report, as of October 24, 2025.

Average Population Growth (2010-2025)



Source: Sites USA. Reflects population growth from December 31, 2010 to 2025.

Conclusion

Experienced Multifamily Investment Manager

- Founded in 1995 with experience across strategies, market cycles, and investment vehicle structures.
- Experience across 40 geographical markets.
- Robust portfolio of 45 multifamily communities currently under management totaling over 14,700 units and \$4.9 billion in total project costs.¹

Recent, High-Quality Construction

- Developed in 2018.
- Sophisticated design and high-quality finishes and amenities.
- Units average 935 square feet and emphasize open, livable design.

Compelling Demographics

- Household incomes within the MSA have increased by 54.9% over the past 15 years, reaching a current median of \$83,872.
- The strength of the regional economy is reflected in the healthy 4.03x rent-to-income ratio among residents within the Kansas City MSA.
- Younger population in the urban core with 49.2% of the population between 20-39.

Experienced Property Manager

- Willow Bridge, supported by more than 4,500 team members, has become one of the largest multifamily management firms in the United States.
- Willow Bridge oversees more than 180,000 units nationwide and over 7,000 Class A units throughout the Kansas City metro.
- Founded in 1965, the firm has built a longstanding reputation for trusted experience and operational excellence.

1. As of September 30, 2025. Includes estimated total project costs for assets in various stages of development.



Contact Us



Griffin Capital Company

266 Kansas Street
El Segundo, CA 90245

424.367.4250

www.griffincapital.com

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Nick Rosenthal

Co-Chief Executive Officer

949.514.1160 | nrosenthal@griffincapital.com

Scott Street, CFA

SVP, Operations & Due Diligence

310.469.6135 | ssstreet@griffincapital.com

Andy Marrone

National Sales Director

303.718.3447 | amarrone@griffincapital.com

Investor Operations

424.367.4250

InvestorOperations@griffincapital.com

Investor Insights

www.griffincapital.com/investor-insights/