

**Project Supplement No. 2  
(Dated February 19, 2026)  
to the Supplement  
of TEI Diversified Income & Opportunity Fund VII, LLC,  
dated November 13, 2025**

This Project Supplement No. 2 (this “**Supplement**”) dated February 19, 2026 modifies and supplements the Confidential Private Placement Memorandum of TEI Diversified Income & Opportunity Fund VII, LLC (the “**Fund**”) dated November 13, 2025, and should be read only in conjunction with the Memorandum and Supplement Number 1 previously issued. Terms with initial capitals not otherwise defined in this Supplement have the meanings set forth in the Memorandum.



**Supplement**

This Project Supplement pertains to the acquisition of Denver Place located at 999 18th Street, Denver, CO 80202 (the “**Property**”)

## Acquisition and Business Plan

Denver Place is a 930,020 SF, two-tower office complex built in 1979 and redeveloped between 2019 and 2023 with over \$20 million in capital improvements. The Property is 52% leased to a diversified mix of over 50 tenants. The complex offers a full block site with 23 and 34-story towers connected by a six-story podium, and a 3 level, 968-space subterranean parking garage. Amenities include a 6,400 SF fitness center, a 7,100 SF amenity center, an outdoor landscaped terrace, conferencing and collaboration areas, a bike barn, and multiple on-site restaurants. The Property holds LEED Gold and Energy Star certifications and benefits from a highly walkable location adjacent to LoDo, the 16th Street Pedestrian Mall, and multiple light rail and commuter rail connections.

The Property was purchased through a joint venture between Time Equities Inc and its Affiliates (“**TEI**” or “**Sponsor**”) and CP Group on January 29<sup>th</sup>, 2026. TEI funded 93.75% of the required equity while CP Group contributed the remaining 6.25%. CP Group is a highly experienced institutional office owner with a successful track record, including its ownership of the adjacent Granite Tower, which has leased up to 85% over the past three years. With all major renovations at Denver Place already complete, new ownership will focus on reintroducing the building to the market with a refreshed identity and brand strategy.

The business plan will be to lease up the vacant space and maintain current tenants in the building. CP Group has a local office in Denver and in-house property management team that will oversee this project. Given the distressed nature of the property the prior ownership group was unwilling to extend any tenant improvement dollars to new or renewing tenants which severely limited their ability to retain tenants and sign new leases. A new well capitalized owner will be able to come in and take advantage of the reset basis and the significant improvements that have been made at the property to complete the lease up.

The purchase price for the Property was \$47,500,000 (the “**Purchase Price**”). This Purchase Price reflects a cost of \$51.07 per rentable square foot. The projected cap rate of the Property as of the Closing is approximately 10.21% (based on the year-one capitalization of the deal of \$71,807,288). The Purchase & Sale Agreement to purchase the Property was entered into as of October 3, 2025 (“**PSA**”), and the purchase of the Property occurred on January 29, 2026.

The total Invested Capital raise for the Property is \$24,000,000 with TEI’s 93.75% share being \$22,500,000.00. The total capitalization of the project over a 10-year hold period is expected to be \$109,538,111. The projected 10-year average leveraged return is 29.03% on total Invested Capital.

The Property was purchased by a tenancy in common consisting of Denver Place Equities LLC, Denver Place ML LLC, Denver Place Spectrum LLC, Denver Place Leigus TEI I LLC, Denver Place Leigus Lake Tapps LLC, Denver Place Leigus II LLC, Denver Place Leigus Jr LLC, Denver Place 50 West LLC, and Denver Place 38 Stuyvesant LLC, as tenants in common (collectively, the “**Denver Place TIC**”) on January 19<sup>th</sup>, 2026. The Fund invested \$682,788.80 of the total Invested Capital for a 19.1495% membership interest in Denver Place Equities LLC, which owns a 14.8567% tenancy in common ownership interest in the Property. The manager of each Owner is TEI/CP Group LLC “**Manager**”. The managers of the Manager are Robert Kantor and Francis Greenburger (“**Managers**”).

The Denver Place TIC remains obligated, on a continuing basis, to fund its proportionate share of 38% of all tenant improvement costs, leasing commissions, and capital expenditures incurred in connection with the Property.

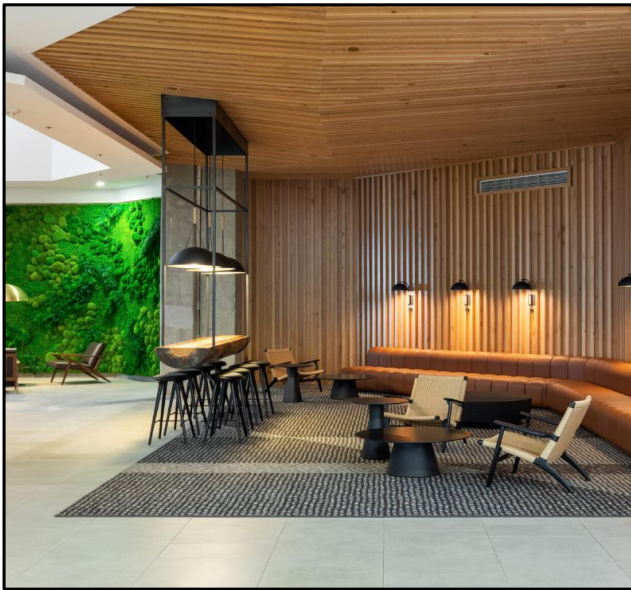
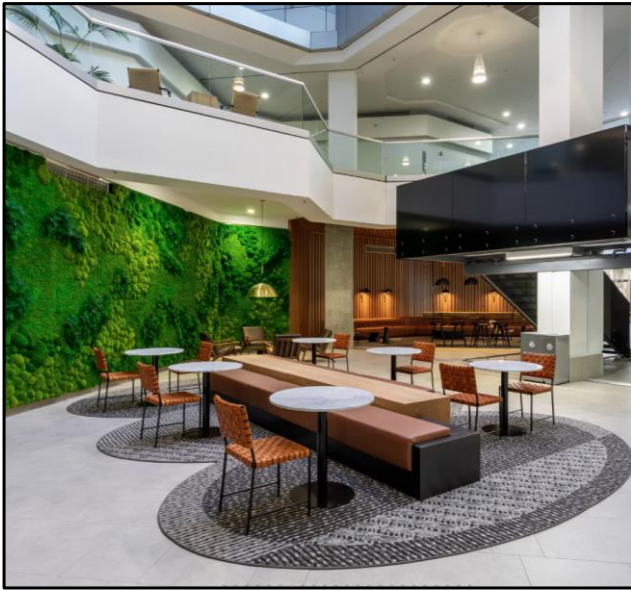
**Building Description:**

# OF BUILDINGS:	A 23-story tower, a 34-story tower, a 6-story podium, and a 968-space subterranean parking garage.
NET RENTABLE AREA:	930,020 square feet
CONSTRUCTION COMPLETED:	1979
RENOVATION COMPLETED:	2023
EXTERIOR:	Aluminum panels and ribbon glazing systems
ROOFING SYSTEM:	Single-ply thermoset membrane and IRMA
PARKING	968 subterranean spaces

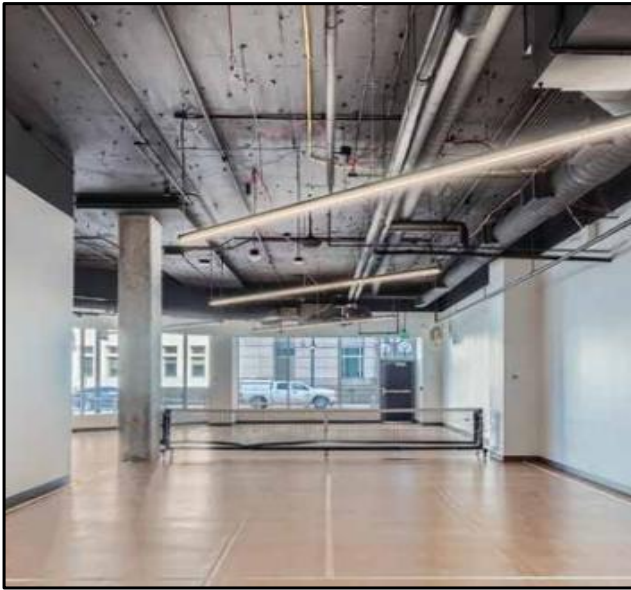
**Amenities**

The building features:

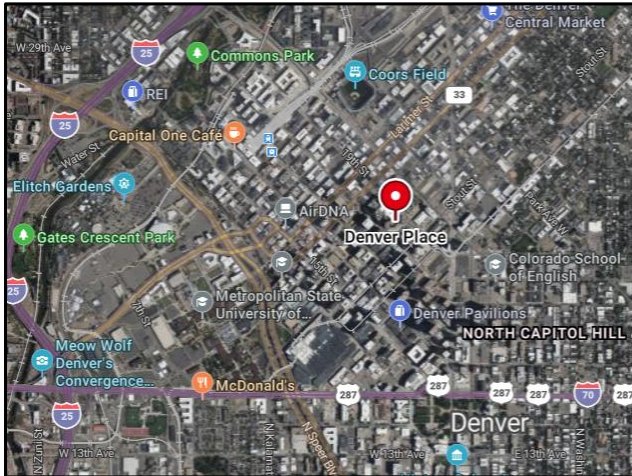
- 6,400 SF fitness center
- 100-person conference center
- 7,100 SF tenant lounge with pickleball court, climbing wall, and golf simulator
- Third-floor rooftop park
- Fully renovated lobbies and common areas including a grand staircase with modern theater style seating, live greenwall, a 22' media wall, a lounge and numerous breakout spaces including a library with built in seating
- Spec suites catering to smaller tenants
- A 3 level, 968-space subterranean parking garage

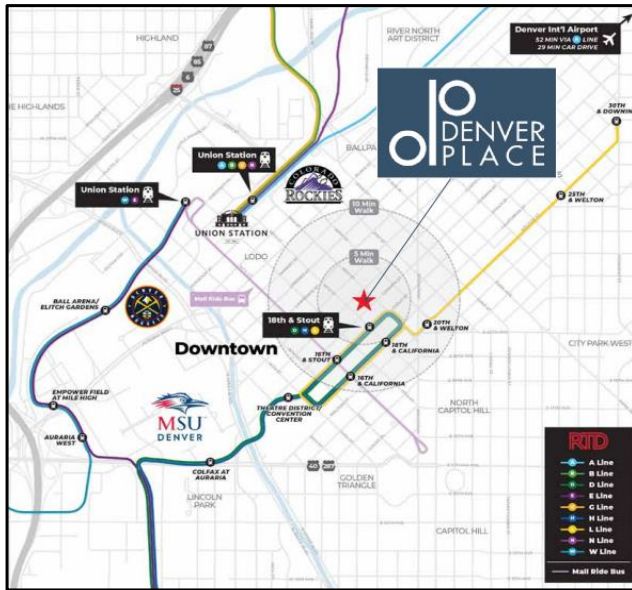






## Regional Description and Property Location





**Information about Denver’s Central Business District**

The property is located in Denver, CO within the Downtown CBD submarket. The region has experienced a 10.37% population growth from 2013 to 2023, well above the national average (Neilsberg Research). Since the beginning of 2020, dozens of companies have expanded to or opened an HQ location in Colorado, making it the #1 state for employment in 2022 and the #3 overall economy in the United States in 2023 (U.S. News). Downtown Denver offers the most comprehensive amenity package of any location between Chicago and the West Coast, serving as the HQ for state and local governments, the hub for the regional transportation system, the home of five professional sports franchises, and the largest, most diverse concentration of lodging, restaurant and entertainment facilities in the Rockies (CBRE). Downtown Denver is also home to the second largest performing arts complex in the country (Arts Complex Denver). Over the last decade, the submarket has seen over \$7 billion in public and private investments and has been recognized as a national leader in development efforts through public/private partnerships including Denver International Airport, three professional sports venues and the 16th Street Mall (Destination Colorado). Downtown Denver currently has +101,000 residents and +144,000 employees, with an unemployment rate of 3.2% in 2023 which continued to decline throughout 2024 and 2025. Additionally, public amenities in the submarket have +250,000 active daily users (US News, Metro Denver EDC).

The Property is located adjacent to Lower Downtown (LoDo), a pedestrian friendly 25-block neighborhood which is designated as a historic district and contains a unique blend of old and new construction. Over the last decade, the CBD’s focus has shifted towards LoDo as the cultural and entertainment hub of the city. This is further enhanced by its proximity to Union Station, Denver’s

transportation hub, and direct access to the 16<sup>th</sup> Street Pedestrian Mall which is undergoing a \$175.4M redevelopment (The Denver Post).

Denver Place is centrally located with incredible access to every region of Denver. Its position along 18th & 19th streets, benefits from ease of access from multiple major roadways leading in and out of the CBD. It's also placed just blocks from the Stout Street and California Street Stations offering light rail access to many of Denver's most popular residential and business hubs to the south. Additionally, the commuter rail platform at Union Station is 8 blocks from the Property. Because of its central location, the Property is very easily accessible by pedestrians and bicyclists.

### **Tenancy**

The Property, as of the date of this Memorandum, is 52% occupied. For the first year of operation, the average annual rent is projected to be \$23.23 per square foot. The rental projections are consistent with current rents for new leases.

The rental projections are not guaranteed, and any lesser rental rates may negatively affect returns to Investors.

The in-place rent collection (not including ancillary income) is approximately \$10,479,378, along with \$5,390,316 in expense recoveries. In-place ancillary income from the building's 968 space garage is approximately \$2,345,910. In the Financial Forecast, rents are projected to grow at 3.00% per year.

### **Joint Venture Partner**

Founded in 1986, CP Group is a vertically integrated commercial real estate firm and value-add investor. The firm has acquired, repositioned, and operated over 170 office and mixed-use properties, totaling more than 64 million square feet and valued at over \$8 billion. The firm applies its market expertise and integrated operations to deliver experience-driven environments that support tenant retention and maximize asset value. CP Group maintains offices in Atlanta, Boca Raton, Dallas, Denver, Jacksonville, Miami, and Washington, D.C.

### Estimated Sources and Uses for the Invested Capital

The following are the projected sources and uses for the capitalization of the acquisition of the Property from Invested Capital at closing.

Commented [DC1]: To be updated with final S&U

	<i>Sources Capitalized At Closing</i>		<i>Stabilization Sources</i>	
Debt	\$	31,345,000	\$	65,000,000
Equity	\$	24,000,000	\$	36,693,067
<b>TOTAL</b>	<b>\$</b>	<b>55,345,000</b>	<b>\$</b>	<b>101,693,067</b>
Costs Funded Through Cash Flow			\$	7,845,043.36
<b>TOTAL Sources incl. Cash</b>	<b>\$</b>		<b>\$</b>	<b>109,538,110</b>

	<i>Uses</i>		<i>Uses</i>	
Purchase Price	\$	47,500,000	\$	47,500,000
Acquisition Fee	\$	2,926,816	\$	2,926,816
Closing Costs	\$	593,207	\$	593,207
Due Diligence Costs	\$	148,096	\$	148,096
Mortgage Costs	\$	550,261	\$	550,261
Working Capital	\$	1,163,963	\$	1,163,963
Leasing Costs (TI / LC)	\$	2,185,103	\$	43,343,558
CapEx / Building Improvements	\$	277,554	\$	13,312,209
<b>TOTAL</b>	<b>\$</b>	<b>55,345,000</b>	<b>\$</b>	<b>109,538,110</b>

### TERMS OF THE MORTGAGE

The Sponsor obtained a 5-year acquisition loan at Closing (the “**Acquisition Loan**”). The terms of the Acquisition Loan assumed for purposes of the Financial Forecast are as follows:

**Acquisition Loan Lender:** Deutsche Bank AG New York Branch

**Guarantor:** Francis Greenburger for 100% principal, interest, operating expenses, and as otherwise specified in the documents

**Total Loan Commitment:** \$65,000,000

**Initial Advance:** \$31,345,000

**Subject to:** The lesser of

- 62% of the purchase price and Lender approved acquisition costs

- 62% of the “As Is” loan to value of the Property, and
- An amount that supports a minimum going-in 1.25x DSC calculated on an in-place Net Operating Income with debt service utilizing a 30-year mortgage amortization schedule and assuming the greater of
  - The 1-month term SOFR plus spread
  - The current 5-year SWAP rate plus spread or
  - A stressed interest rate of 6.50%.

**Loan to Value:** 62%

**Future Funding:** Future advances of up to \$33,655,000 for budgeted CAPEX, Tenant Improvement, Leasing Commission expenses, and Stabilization Earnout at the Property will be available for up to 48 months from closing

CAPEX draws of up to \$8,081,000 and Tenant Improvement and Leasing Commission draws of up to \$25,574,000 will be subject to the following:

- satisfactory invoices and proof of payment for any Lender-approved capital expenditures
- A minimum 1.25x DSC inclusive of new funds to be advanced and new leases signed
- A maximum 60% As Stabilized loan to value inclusive of new funds to be advanced
- Evidence of 38% Borrower equity funding and
- No events of default under the Loan

Note that at Lender’s sole and absolute discretion, up to \$3,000,000 may be reallocated from CAPEX to Tenant Improvement and Leasing Commissions draws or vice versa due to budget reallocations. If after property stabilization but prior to 48 months from origination Future Advances have not been fully utilized, a Stabilization Earnout draw may be requested.

Stabilization Earnout draw for any unfunded Future Advance due to various cost savings in either CAPEX of Tenant Improvement and Leasing Commissions will be made available to Borrower and will be subject to the following:

- Lender-approved signed leases and/or renewals evidencing a minimum of 80% of total net rentable area

- A minimum 1.35x DSC inclusive of new funds to be advanced
- A minimum debt yield of 11.5% inclusive of new funds to be advanced
- A maximum 60% As Is loan to value inclusive of new funds to be advanced based on new appraisal ordered by Lender at time of request if most recent report is more than 6 months old, and
- No events of default under the Loan

**Loan Term:** Five (5) Years from origination

**Interest Rate:** Daily Simple, 1 M or 3M Term SOFR plus 260 bps. Interest payable monthly in arrears based on actual number of days outstanding divided by 360. All interest shall be debited from the Borrower's account at DB monthly.

**Payment:** Payments of interest only for the first thirty-six (36) months, then interest plus principal as based on a 30 year amortization thereafter

**Facility Fee:** 62.5 bps of the Loan Commitment due at Closing

**Collateral:** A first mortgage lien and first priority security interest in the Property, including Borrower's fee simple estate, and an assignment of all personal property, leases, rents, revenue and reserves

**Financial Forecast**

**PROJECTED RETURNS AT THE PROPERTY LEVEL**

The following are the projected property leveraged returns on Invested Capital:

Leveraged	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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Cash on Cash Returns after Debt Service Payments & Reserves	13.31%	12.70%	12.69%	12.09%	30.72%	39.74%	39.64%	45.69%	47.04%	36.67%
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**The above leveraged returns are calculated after deduction for debt service payments for the Acquisition Loan.**

**As noted above returns are at the property level and do not reflect the fees to be paid to the Managers as set forth in the Fee Agreements (described below) and/or the distribution formula for cash available for distribution upon any subsequent roll up of the Owners into one entity, as described below.**

Such projections do not include a hypothetical sale of the Property at the end of the ten (10) year forecast period.

The Financial Forecast is provided only for the purpose of illustrating how the Property might perform provided all of the assumptions are realized. There is no assurance that the assumptions utilized in the Financial Forecast is accurate and it is highly likely that the actual results will vary greatly (better or worse) from the projections set forth in the Financial Forecast.

**THERE IS NO GUARANTEE THAT THIS INVESTMENT WILL GENERATE THE ABOVE RETURNS OR RESULT IN THE PROJECTED RETURN ON THE INVESTED CAPITAL.**

**Additional Reserve for Capital Improvements**

The Financial Forecast projections include an annual capital improvement reserve starting at \$389,261. Such additional reserve for capital improvements is projected to be funded from the operating income of the Property.

**Management of the Property**

The Property will be managed by CP Group, at an estimated fee equal to 3.00% of gross revenue. In addition, the Owner shall pay an asset management fee of 1.5% of gross revenue, with CP Group receiving their 0.375% of gross revenue and TEI receiving their 1.125% of gross revenue.

**Property Condition Report**

A Property Condition Assessment (“PCA”) for the buildings located at the Property was completed by Partner Engineering and Science, Inc. (“Partner”) on October 29<sup>th</sup>, 2025. In the PCA report, Partner indicated that the Property is in overall good condition and no critical repairs were identified.

The PCA report summarizes cost estimates for immediate repairs and replacement of capital items. It outlines immediate, non-critical repairs of \$133,200 in site improvements, roofs, fire suppression

systems, and accessibility. The report also includes a short-term repair cost in parking lot concrete of \$18,000.

The full and complete PCA report is available upon request from the Sponsor.

### **Environmental Condition**

A Phase 1 Environmental Site Assessment (“**Phase-1**”) was prepared for the Property by Partner on October 29<sup>th</sup>, 2025. This Phase-1 did not identify evidence of any environmental conditions. In the Phase-1 report, Partner recommended that no further investigation is required to be undertaken.

A copy of the Executive Summary from Partner’s Phase-1 report is attached hereto as Exhibit 1 and a full copy of the report is available upon request to the Sponsor.

### **SOME RISK FACTORS TO BE CONSIDERED**

This involves certain risks and is suitable only for persons of substantial financial means who have no need for liquidity in such investment and who are able to afford the risk of the investment. Reference in this special Risk Section to the terms: (i) “**Company**” or “**Co-Owner**” shall mean the Company in which an Investor will become a Member or the sole Member as to those Investors who want to use their investment to undertake a 1031 or 1033 like kind exchange; (ii) “**Member**” or “**Members**” shall mean the Member(s) in a Company or Co-Owner; (iii) “**Membership Interests**” shall mean the Membership Interests to be acquired by an Investor in a Co-Owner, which may include a sole membership interest for those Investors looking to use the Property to complete a 1031 or 1033 like kind exchange; (iv) “**Rollup Entity**” shall mean the limited liability company to which Denver Place Equities LLC is ultimately rolled up into as the owner of the Property; and (v) any reference to Denver Place Equities LLC or the Company shall mean the Rollup Entity after the roll up of Denver Place Equities LLC into the Rollup Entity. Prospective Investors should carefully consider the following additional risk factors:

- 1) **Variations from the Financial Forecast.** The Financial Forecast presents, to the best of the Managers’ knowledge and belief, the Managers’ estimate of the expected operating results of the Property for the 10-year forecast periods. It is based upon the Managers’ assumptions reflecting conditions they expect to exist and the course of action they expect to take during the forecast period. The Financial Forecast is based upon assumptions as to future events and conditions which the Managers believes to be reasonable but which are inherently uncertain and unpredictable. The assumptions may prove to be incomplete or incorrect and unanticipated events and circumstances may occur. Because of these uncertainties and the other risks outlined in this Memorandum, the actual results of the Property can be expected to be different than those projected and the differences may be material and adverse. Potential Investors should consider the projections in light of the underlying assumptions to reach their own conclusions as to the reasonableness of those assumptions and to evaluate the projections on the basis of that analysis. Neither the Managers, nor any of the Owners, their attorneys or accountants make any representation

or warranty as to the accuracy or completeness of the projections in the Financial Forecast or their underlying assumptions.

- 2) **Projected Cash Flow.** Any projected cash flow or forward-looking statements included in this Private Investment Memorandum and all other materials or documents supplied by the Managers should be considered speculative and are qualified in their entirety by the assumptions, information and risks disclosed in this Memorandum. The assumptions and facts upon which such projections are based are subject to variations that may arise as future events actually occur. The anticipated cash flows and returns described herein are based upon assumptions made by the Managers regarding future events. There is no assurance that actual events will correspond with these assumptions. This Memorandum contains forward-looking statements that involve risks and uncertainties. The Property's actual results may differ significantly from the results anticipated or discussed in the forward-looking statements. Prospective Investors are advised to consult with their tax, financial and business advisors concerning the validity and reasonableness of any assumptions. Neither the Managers nor any other person or entity makes any representation or warranty as to the future profitability of Denver Place Equities LLC.
- 3) **Risk as to Reserves for Improvements.** The Financial Forecast includes an annual reserve for capital improvements, starting at \$389,261 for the first year of operation. There is no guaranty as to the adequacy of such reserve to be funded, on an annual basis, from operating income.
- 4) **Risks Regarding Not Funding a Capital Call.** Members of the Company or Tenant-in-Common Owner(s) may be requested to fund capital calls in the event the operating income is unavailable or insufficient to adequately cover capital requirements of the TIC, on a pro rata basis, based on their respective ownership interests in the Property. In the event a member of the Company fails to contribute a Capital Call, such non-contributing member is subject to a reduction of the proportionate share of their membership percentage interest equal to 150% of the amount such non-contributing member failed to contribute. This includes the continuing obligation to fund 38% of costs associated with Tenant Improvements, Leasing Commissions, and Capex. Failure to fund a capital call will not result in any penalty, fee, or default.
- 5) **Risk as to Occupancy Levels.** The Managers and the managing agent will strive to increase the current occupancy level for the Property, as set forth in the Financial Forecast. In the Financial Forecast it was assumed that the average physical occupancy level, during the 10-year forecast period, will be 74.05%. There is no guaranty as to the actual occupancy levels that can be achieved for the Property. Lower occupancy levels could cause the net cash flow to drop and this could reduce the return paid to Investors on their Invested Capital.
- 6) **Leasing Risks.** There are many leasing risks to consider in operating the Property which could adversely affect the performance of the Property. Some of these leasing risks, include but are not limited to, tenants may not renew their leases as anticipated, which may necessitate a reduction in rent, it may take longer to release space or to lease vacant space than projected and the Owners may have to give more tenant concessions to attract or retain

tenants than estimated, including those for free rent periods. All of these leasing risks could ultimately affect the cash available for distribution to Investors.

There can be no assurance that the Company will be able to increase and maintain the occupancy level as projected in the Financial Forecast. In addition, it may be necessary to make substantial concessions, in terms of rent and lease incentives, and to construct tenant improvements to attract new tenants at the Property. If these expenditures and concessions are necessary to maintain or achieve lease-up at the Property and such expenditures exceed projections and/or the amount of reserves for the Property, then, this could affect the distributions to be made to the Investors. In addition, due to lasting impacts of COVID, demand for office space in the future could be greatly reduced. In such case it may be impossible to attract new tenants and returns to investors would be much lower than set forth in the Financial Forecast.

- 7) **Risks of Competition.** The Property will be operating in a competitive market. In the event that any of the tenants vacate their respective spaces on or prior to the expiration of their respective leases, the Owners will be competing for tenants on the basis of location, access, rental rates, size and layouts of space, amenities offered by the Property, the quality of the surrounding area and a variety of other factors. The success of the Owners will depend to a large degree upon its ability to compete with other similar properties, which in turn depends upon its ability to be competitive as to the foregoing factors. The failure of the Owners or the Managers to establish and maintain a favorable market position could have a material adverse effect on its profitability.
- 8) **Risks of Ownership.** The profitability of the Property is subject to general economic conditions, the management abilities of the managing agent, competition, desirability of the location of the Property, the structural and operating conditions of the Property, the physical appearance of the Property, and other factors. To remain competitive, continuing expenditures must be made to modernize, refurbish and maintain existing facilities. This increases the need for capital funds (whether from reserves, current cash flow or debt financing) and thereby increases the sensitivity of the investment to the cost and availability of such funds, while decreasing operating revenues to the extent that apartments at the Property remains vacant. The Financial Forecast includes payment of the Working Capital of \$1,163,963, to be funded from Invested Capital. There is no guaranty that such amount will be adequate to cover such expenditures. In addition, inflationary pressures could increase operating expenses above expected levels, thereby decreasing profitability to the extent rents cannot be raised by corresponding amounts.
- 9) **Risk as to Covid-19.** To the extent the COVID-19 pandemic persists and continues and/or another Pandemic occurs, such could adversely impact the lease up of the Property and/or the ability to retain existing tenants. This could require further increases in free rent periods, additional tenant improvements or allowances, rent reductions or deferrals, all beyond those contained in the Financial Forecast and/or could adversely affect rent collections.

It is difficult to predict the future impact of COVID-19 on the economic conditions and the operation of the Property. As a result, there can be no assurance that the Property will achieve anticipated or maintain cash flow levels. The Managers will attempt to account for

the current weakness of the economy created by COVID-19 and the possibility of future pandemics, but there is no guaranty as to the success or accuracy of such investment strategy. Right now although the COVID-19 Pandemic has officially ended according to the U.S Federal Government, it is almost impossible to accurately predict the long-term economic impact that it will have on the Property.

- 10) **Risk as to Economic Conditions.** Period of economic slowdown or recession, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in real estate values, which could adversely affect the operation, financial position, cash flow and/or ability to satisfy debt obligations and to make distributions to the Investors.
- 11) **Uninsured Losses and Retained Risk.** The Managers will attempt to comprehensively insure the Property in amounts sufficient to permit replacement of the Property in the event of a total loss, subject to applicable deductibles which the Managers will attempt to be in line with the market, but there is no guarantee. However, there can be no assurance that any such insurance will be sufficient to cover all of the damage to the Property, and the Owners may not have a sufficient source of funding to pay for the cost of repairing or reconstructing damaged to the Property. There can be no assurance that any such source of funding will be available to the Owners for such purposes in the future, and in the event that such funding is unavailable, the Owners may lose all or part of their investment.
- 12) **Risks as to Conflicts of Interest.** There are various conflicts of interest that may occur between the Managers and/or Time Equities, Inc. (“TEI”) as the asset manager for the Property and the Owners and their respective companies and/or Members comprising the Owners. These conflicts of interest include, but are not limited to, the following:

**a. Competition with Other Entities for Management Services**

The Managers and/or TEI may encounter conflicts of interest in allocating management time, services and functions between the tenant in common purchasers and various other existing and future entities that own and operate real estate, as well as other business ventures, in which they are involved. Because of their management responsibilities for other properties, TEI, as the asset manager for the Property and the Managers, will devote only so much of its time to the Property, as in its judgment is reasonably required.

**b. No Limit on Managers’ and/or TEI’s Other Activities**

The Managers, TEI, and their respective Affiliates may engage in other business ventures, real estate or otherwise, and the members of companies comprising the tenant in common purchasers shall not be entitled, as of right, to participate in such other business ventures. The Managers and their affiliates intend to form other real estate ventures in the future, some of which may have the same investment objectives as the tenant in common purchasers. Accordingly, there may be conflicts of interest on the part of the Managers and their affiliates (including TEI) between

the tenant in common purchasers and other entities and real estate investments or properties which they are involved.

**c. Partnership Representative**

Pursuant to the operating agreement for each Co-Owner or the Rollup Entity, the Managers will be the “**partnership representative**” and as a result may make various determinations which would be binding on all of the Investors. It is possible that issues could arise on tax matters where the decision of the Managers may have a different effect or consequence on the Managers and the Investors. Because the impact of such determinations on the Managers and their Affiliates may be substantially different in circumstances from the impact on the Investors, the Managers may be subject to a conflict of interest in acting as the partnership representative.

**d. Lack of Separate Representation**

Certain of the attorneys involved in the acquisition and/or financing of the Property and preparation of this Memorandum, are also employees of TEI. This could result in a conflict of interest if there is a dispute between the Managers and an Investor and/or if decisions as to legal matters may have different consequences or effect on the Managers and the Investors.

**e. Financing and/or Sale of the Property**

A conflict of interest could occur in connection with any financing for the Property where certain members may desire that more of the net proceeds from such financing be distributed to reduce the amount of Invested Capital and the Managers may, alternatively, desire to retain more net proceeds for reserves to cover future or anticipated leasing costs, capital improvements and/or other non-budgeted operating expenses.

After the roll up of the Property, the Managers are entitled to receive a certain portion of net proceeds from the sale of the Property as will be provided in the operating agreement for the Rollup Entity. A conflict of interest could arise because it may be beneficial for the Managers to sell the Property at a time when it may be in the best interest of the Investors to hold onto the Property or alternatively, because it may be beneficial for the Managers to delay a sale of the Property, when a sale would be more advantageous to the Investors. For example, the Managers might not wish to receive taxable income in a particular year for reasons unrelated to the Rollup Entity. The Managers may have an interest in retaining, instead of selling, the Property in order to continue the distributions and any other fees payable to the Managers and/or their Affiliates. Accordingly, the Managers may be subject to various conflicts of interest with respect to the potential sale of the Property that may have different consequences or effect on the Managers and the Members of the Rollup Entity.

A conflict of interest could arise between the members that wish to sell the Property and the Members that do not desire to sell the Property or if the Managers have a contrary desire as to the sale of the Property from those maintained by a member. In any event, once the Property is rolled up, the decision as to whether or not to sell the Property and the terms to be accepted for any such sale of the Property shall be at the sole discretion of the Managers.

A conflict of interest also could arise if the Property is sold after the roll up of the tenant in common purchasers, where the Managers may desire to undertake a 1031 like-kind exchange and invest net sale proceeds in the acquisition of a replacement Property and certain of the members alternatively may not want to use the net proceeds from the sale of the Property to implement a 1031 like-kind exchange or do not want to use such net sales proceeds for the replacement property selected by the Managers.

**f. Conflicts as to Obligations under Loan Documents (including those between a Guarantor and the Members of each Co-Owner)**

There may be occasions where some of the members may wish the Managers (as a guarantor or otherwise) to take certain actions that might be in the best interests of the tenant in common purchasers but that might expose a Manager to personal liability as a result of the actions that might be taken. As an example, the members might desire that the tenant in common purchasers violate a condition of a loan agreement that would be advantageous to the tenant in common purchasers but would result in a Manager, as guarantor under the terms of the loan documents, to be personally liable for some or all of the obligations of the tenant in common purchasers'. Due to the fact that such actions, while potentially favorable to the members or the tenant in common purchasers, might be personally detrimental to a Manager, the following provisions shall be included in the operating agreement for each company comprising the tenant in common purchasers and/or the Rollup Entity and pertain to any actions that might be taken in connection with the ownership and operation of the Property by the tenant in common purchasers or the Rollup Entity and the administration of the loans and/or other obligations of tenant in common purchasers or the Rollup Entity:

- i. The Managers and/or any guarantor of any loans shall not be obligated to take any action which would result in a Manager or guarantor becoming personally liable for any liabilities of the tenant in common purchasers or the Rollup Entity arising under any loan documents, notwithstanding that the failure to take any such action might result in the total or partial loss of the tenant in common purchasers' or the Rollup Entity's interest in some or all of its assets; or
- ii. The Managers and/or any guarantor of any such loans may take any action which would result in any such guarantor avoiding becoming personally liable for any liabilities of the tenant in common purchasers or

the Rollup [Entity arising under any such loan documents, notwithstanding that the taking of any such action might result in the total or partial loss of the tenant in common purchasers' or the Rollup Entity's interest in some or all of its assets. Such actions may include transferring the Property to a lender in lieu of foreclosure.

**g. Resolutions of Conflicts of Interest**

The Managers have not developed, and do not expect to develop, any formal process for resolving conflicts of interest. However, the Managers are required to exercise good faith and integrity in handling the affairs of the tenant in common purchasers and the Rollup Entity, which duty will govern their actions in all such matters. While the foregoing conflicts of interest could materially and adversely affect the tenant in common purchasers or the Rollup Entity, except as otherwise provided in this special risk as to conflicts of interest, the Managers in their sole judgment and discretion, will attempt to mitigate such potential adversity by the exercise of its business judgment in an attempt to fulfill their fiduciary obligations. There can be no assurance that any such attempt will prevent the adverse consequences that may result from the numerous conflicts of interest.

- 13) **Property Loss, Business Interruption or Other Liabilities.** The Owners may be subject to substantial risk of loss to their investment due to claims by employees, tenants and third parties for personal injury or property damage; fines and penalties in connection with alleged violations of regulatory requirements; and potentially due to concentration of the same type of property in the market in which the Property is located. Some of these risks may not be covered by the Owners' insurance policy, as certain insurers may have limited available property coverage in response to the natural catastrophes experienced in recent years. If the Owners experience significant losses that are not covered by insurance, whether due to adverse weather conditions or otherwise, or the Owners are required to retain a significant portion of a loss, it could have a materially adverse effect on the Owners' business, financial condition and results of operations, which could adversely affect the operation, financial position, cash flow and/or ability to satisfy debt obligations and to make distributions to the Investors. Liability in such cases may be unlimited but Investors will not be personally liable.
- 14) **Environmental Regulations and Issues, Certain of Which the Owners May Have No Control Over, May Adversely Impact the Owners.** Federal, state and local laws and regulations impose environmental controls, disclosure rules and zoning restrictions which may directly impact the management, development, use, and/or sale of real estate. Such laws and regulations tend to discourage sales and leasing activities and mortgage lending with respect to some properties, and may therefore materially adversely affect the Owners specifically. Failure by the Owners to uncover and adequately protect against environmental issues in connection with their investment may subject the Owners to liability as the buyer of such property or asset. Environmental laws and regulations impose liability on current or previous real property owners or operators for the cost of investigating, cleaning up or removing contamination caused by hazardous or toxic substances at the Property. The Owners may be held liable for such costs as a subsequent

owner of such property. Liability can be imposed even if the original actions were legal and the Owners had no knowledge of the presence of the hazardous or toxic substances. The Owners can also be held liable for the entire payment of the liability if the Owners are subject to joint and several liability and the other responsible parties are unable to pay. Further, the Owners may be liable under common law to third parties for damages and injuries resulting from the environmental contamination emanating from the site, including the presence of asbestos containing materials. Insurance for such matters may not be available. Additionally, new or modified environmental regulations could develop in a manner which could adversely affect the Owners. The Owners may lose all or part of their investment due to such Environmental liabilities.

- 15) **Toxic Mold.** Real estate may develop harmful mold, which could lead to liability for adverse health effects and costs of remediating the problem. Litigation and concern about indoor exposure to certain types of toxic molds has been increasing as the public becomes aware that exposure to mold can cause a variety of health effects and symptoms, including allergic reactions. Toxic molds can be found almost anywhere; they can grow on virtually any organic substance, as long as moisture and oxygen are present. There are molds that can grow on wood, paper, carpet, foods, and insulation. When excessive moisture accumulates in buildings or on building materials, mold growth will often occur, particularly if the moisture problem remains undiscovered or unaddressed. It is impossible to eliminate all mold and mold spores in the indoor environment. The difficulty in discovering indoor toxic mold growth could lead to an increased risk of lawsuits by affected persons, and the risk that the cost to remediate toxic mold will exceed the value of the property. Because of attempts to exclude damage caused by toxic mold growth from certain liability provisions in insurance policies, there is no guarantee that insurance coverage for toxic mold will be available now or in the future.
  
- 16) **Compliance with the Americans with Disabilities Act.** Under the Americans with Disabilities Act of 1990 (the “ADA”), public accommodations must meet certain federal requirements related to access and use by disabled persons. Facilities initially occupied after January 26, 1992 must comply with the ADA. When a building is being renovated, the area renovated, and the path of travel accessing the renovated area, must comply with the ADA. Further, owners of buildings occupied prior to January 26, 1992 must expend *reasonable* sums, and must make *reasonable efforts*, to make practicable or readily achievable modifications to remove barriers, unless the modification would create an undue burden. This means that so long as owners are financially able, they have an ongoing duty to make their property accessible. The definitions of “**reasonable**”, “**reasonable efforts**”, “**practicable**” or “**readily achievable**” are site-dependent and vary based on the owner’s financial status. The ADA requirements could require removal of access barriers at significant cost and could result in the imposition of fines by the federal government or an award of damages to private litigants. Attorneys’ fees may be awarded to a plaintiff claiming ADA violations. State and federal laws in this area are constantly evolving and could evolve to place a greater cost or burden on the tenant in common purchasers or the Rollup Entity. While the Managers will attempt to obtain information with respect to compliance with the ADA, there can be no assurance that ADA violations do not or will not exist at the Property. If other violations do exist, there can be no assurance that there will be funds to pay for any necessary repairs.

- 17) **Limited Assignability.** Each subscriber will be required to represent that the purchase of their membership interests in a Co-Owner will be for investment purposes only and not with a view towards the resale or distribution thereof. Membership Interests may not be assigned without the consent of the Managers, and without compliance with the right of first refusal to be contained in the operating agreement for each Co-Owner. Furthermore, an Investor may not pledge, or grant a security interest in their membership interests. Under the Operating Agreement, an assignment of membership interests shall not be permitted if that assignment (i) would cause a Co-Owner to terminate for Federal income tax purposes; (ii) would violate certain restrictions on assignment now or hereafter imposed under the Operating Agreement to preserve the status of a Co-Owner as a partnership for Federal income tax purposes, or (iii) would violate Federal or state securities laws. No assignee may be admitted as a substituted member without the consent of the Managers. In addition, a Member shall have no right to withdraw any part of their capital contributions to a Co-Owner. There are likely to be substantial adverse Federal income tax consequences in connection with the assignment of membership interests, and holders of the membership interests are advised to consult with their tax advisors prior to any such assignment. Also, in certain states, assignees of membership interests may be required to meet certain suitability requirements.
- 18) **Liability of Members/Risk as to Return of Distributions.** In general, members of a Co-Owner may be liable for the return of a distribution to the extent that the member knew at the time of the distribution that after such distribution, the remaining assets of such Co-Owner would be insufficient to pay their then outstanding liabilities (exclusive of liabilities to members on account of their limited liability company interests and liabilities for which the recourse of creditors is limited to specified property of a limited liability company). Otherwise, members are generally not liable for the debts and obligations of a Co-Owner beyond the amount of the capital contributions they have made or are required to make under the operating agreement.
- 19) **Limitation of Liability/Indemnification of the Managers.** The Managers and its attorneys, agents and employees may not be liable to a Co-Owner or its members for errors of judgment or other acts or omissions not constituting fraud, gross negligence or willful misconduct as a result of certain indemnification provisions in the operating agreement. A successful claim for such indemnification would deplete the tenant in common purchasers or the Rollup Entity's assets by the amount paid.
- 20) **Offering Not Registered With the US Securities and Exchange Commission ("SEC") or State Securities Authorities.** This offering will not be registered with the SEC under the Securities Act of 1933 as amended (the "Securities Act") or the securities agency of any state and is being offered in reliance upon an exemption from the registration provisions of the Securities Act and state securities laws applicable only to offers and sales to investors meeting the suitability requirements set forth herein.
- 21) **General Tax Risks.** There are substantial risks associated with the federal income tax aspects of an investment in a tenant in common purchaser. In addition to continuing IRS reexamination of the tax treatment of partnerships, the income tax consequences of an investment in a tenant in common purchaser are complex, and recent tax legislation has

made substantial revisions to the Code. Many of these changes, including changes in the taxation of limited liability companies and their members, affect the tax benefits generally associated with an investment in a limited liability company. Because the tax aspects of this offering are complex, and certain of the tax consequences may differ depending on individual tax circumstances, each Investor is urged to consult with and rely on his or her own tax advisor concerning this offering's tax aspect and his or her individual situation. **No representation or warranty of any kind is made with respect to the IRS's acceptance of the treatment of any item by the Company or by an Investor.**

- 22) **Changes in Tax Laws.** The discussions of the federal income tax aspects of this offering are based on current law, including the Internal Revenue Code of 1986, as amended, the regulations issued thereunder, certain administrative interpretations thereof and court decisions. Consequently, future events (including those arising from expiration of current tax laws, legislative and administrative proposals that could occur and/or are or in the future may be under consideration) that modify or otherwise affect those provisions may result in treatment for federal income tax purposes of the Company and the Members that are materially and adversely different from that described in this Private Investment Memorandum, both for taxable years arising before and after such events. Neither the Owners nor the Managers can guaranty that future legislation and administrative interpretations will not be retroactive in effect.
- 23) **Risks regarding the Distribution of the IRS Schedule K-1 Tax Form.** Following a future rollup, although the Managers will make every effort to complete and distribute to Investors their individual K-1 tax forms in a timely manner, there is no guarantee that in each tax year these forms can or will be completed in time for the investors to file their taxes on or prior to the general April 15 tax deadline. In the event that such K-1s are not completed in a timely manner prior to the April 15<sup>th</sup> tax deadline, it is possible that Investors may have to file an extension to complete their tax returns.

**THE ABOVE POTENTIAL RISKS ARE NOT INTENDED TO BE AN EXHAUSTIVE LIST OF POTENTIAL AREAS OF RISK AND INVESTORS ARE URGED TO CONSIDER SUCH RISKS BEFORE MAKING A DECISION TO INVEST IN THE PROPERTY.**

**GENERAL METHODOLOGY USED FOR FINANCIAL FORECASTS OF OPERATION  
OF**

**DENVER PLACE  
LOCATED 999 18th STREET, DENVER, CO 80202**

The Financial Forecasts are provided only for the purpose of illustrating how the Property might perform provided that all assumptions are realized. The projections and calculation of returns to investors contained herein do not constitute any representation, warranty or guaranty as to the performance of the Property. The assumptions are as follows:

**Forecast Periods:** Operations are projected for a ten (10) year period, commencing in January 1, 2026. The annual periods in the forecasts are from January through December.

**Acquisition:** The Property requires a total capitalization at closing of \$55,345,000. The purchase price was \$47,500,000. The closing date occurred on January 29<sup>th</sup>, 2026.

**Loan Assumptions:** The Financial Forecast includes an Acquisition Loan in the amount of \$31,345,000 with future funding of \$33,655,000, for a total commitment of 65,000,000 for a term of five (5) years. The Acquisition Loan is assumed to have an interest rate of 1M SOFR + 260 bps and provides for interest only payments for the first thirty-six (36) months and amortization on a 30-year schedule thereafter. The loan to value ratio is 62%.

**Income:** The Property is currently 52.37% occupied. The property is projected in the 1<sup>st</sup> year of operation to generate a net cash flow, after reserves and debt service, of approximately \$3,761,013.

**Real Estate Taxes:** Real Estate Taxes for the first year of operation are projected to be \$2,439,239. Real estate taxes are expected to grow at a CAGR of 4.94% to a year 10 expense of \$4,350,331

**Occupancy:** The Financial Forecast assumes that the Property achieves a 10-year average physical occupancy of 74.05%. There is no guaranty as to the ability to maintain occupancy levels as stated herein.

**Growth Factors for  
Rents & Expenses  
other than Real Estate**

**Taxes:** In the Financial Forecast rents and expenses after the first year of operation both grow at 3% per annum.

**Management Fees:** The Property will be managed by CP Group at an estimated fee equal to 3.00% of gross revenue. In addition, Owner shall pay an asset management

fee of 1.5% of gross revenue, with CP Group receiving 0.375% of gross revenue and TEI Consultant receiving 1.125% of gross revenue.

**EXHIBIT 1**  
**Phase I Report Executive Summary**

**EXECUTIVE SUMMARY**

Partner Engineering and Science, Inc. (Partner) has performed a Phase I Environmental Site Assessment (ESA) in accordance with the scope of work and limitations of ASTM Practice E1527-21, the Environmental Protection Agency Standards and Practices for All Appropriate Inquiries (AAI) (40 CFR Part 312) and set forth by CP Group for the property located at 999 18th St in Denver, Denver County, Colorado (the "subject property"). The Phase I Environmental Site Assessment is designed to provide CP Group and Deutsche Bank with an assessment concerning environmental conditions (limited to those issues identified in the report) as they exist at the subject property.

**Property Description**

The subject property is located on the on the block bounded by Curtis Street to the northwest; 19th Street to the northeast; Champa Street to the southeast; and 18th Street within a/an commercial area of Denver County, Colorado. Please refer to the table below for a further description of the subject property:

**SUBJECT PROPERTY DATA**

<b>Address(es):</b>	999 18th St, Denver, Colorado
<b>Additional Current Address(es):</b>	None Identified
<b>Historical Address(es):</b>	901-937 18th Street; 1802-1864 Curtis Street; 1801-1863 Champa Street; and 900-936 19th Street
<b>Property Use:</b>	Commercial- offices, restaurants and a parking garage
<b>Land Acreage (Ac):</b>	2.46
<b>Number of Buildings:</b>	Four
<b>Number of Floors:</b>	23 stories North Tower; 34 stories South Tower; and 8 stories for the north terrace and south terrace
<b>Gross Building Area (SF):</b>	1,389,986
<b>Net Rentable Area (SF):</b>	930,020
<b>Date of Construction:</b>	1979
<b>Parcel Number:</b>	02345-11-029-000
<b>Type of Construction:</b>	Steel frame
<b>Current Tenants:</b>	offices, restaurants and a parking garage for commercial and retail use. The parking garage consists of three subterranean levels which encompass the entire footprint of the building.
<b>Site Assessment Performed By:</b>	Lauren Gilday of Partner
<b>Site Assessment Conducted On:</b>	October 21, 2025
<b>Regulatory Radius Report Date:</b>	October 8, 2025
<b>Lien Search Date:</b>	December 8, 2025
<b>Report Date:</b>	October 29, 2025

<b>FOIAs Date:</b>	October, 2025
<b>Groundwater Flow Direction (Inferred):</b>	Northwest
<b>Estimated Depth to Groundwater (Feet bgs):</b>	20 to 30

The subject property is currently occupied by offices, restaurants and a parking garage for commercial and retail use. The parking garage consists of three subterranean levels which encompass the entire footprint of the building. . Onsite operations consist of offices, two restaurants, a vacant bank unit, a clubhouse, administrative operations and property maintenance activities. In addition to the current structures, the subject property is also improved with associated landscaping.

According to available historical sources, the subject property was formerly developed as early as 1887 with dwellings; with commercial and retail properties from at least 1890 to 1971; vacant land from at least 1978 to 1979; and developed with the current structures in 1979. Tenants on the subject property have included residential tenants and hundreds of commercial and retail tenants since at least 1887 to Present.

The adjoining properties are tabulated below:

**ADJOINING PROPERTIES**

<b>Direction</b>	<b>Land Use/Occupant</b>
<b>North:</b>	Intersection of 19th Street and Curtis Street beyond which is a vacant lot (1055 19th Street)
<b>Northeast:</b>	19th Street beyond which is Alfred A Arraj United States Courthouse (901 19th Street)
<b>East:</b>	Intersection of 19th Street and Champa Street beyond which is the U.S. Exec Office Immigration Review building (1961 Stout Street)
<b>Southeast:</b>	Champa Street beyond which is Byron White United States Courthouse (1823 Stout Street)
<b>South:</b>	Intersection of 18th Street and Champa Street beyond which is Hyatt Centric Downtown Denver, City Lofts and Apple Blossom Restaurant (1776 Champa Street and 822 18th Street)
<b>Southwest:</b>	18th Street beyond which is the Residence Inn and a mixed-use building (1776 Curtis Street and 1725 Champa Street)
<b>West:</b>	Intersection of 18th Street and Curtis Street beyond which is an office building (1001 17th Street)
<b>Northwest:</b>	Curtis Street beyond which is Tru-Fit Athletic Club (1849 Curtis Street), Ritz-Carlton Hotel & Residences (1881 and 1891 Curtis Street), and Granite Tower office building (1099 18th Street). The subject property is connected via an aboveground pedestrian bridge on the 2nd Floor to the athletic club and hotel across the street.

## **Findings and Opinions**

### ***Recognized Environmental Condition***

A recognized environmental condition (REC) refers to the presence of hazardous substances or petroleum products in, on, or at the subject property due to a release to the environment; the likely presence of hazardous substances or petroleum products in, on, or at the subject property due to a release or likely release to the environment; or the presence of hazardous substances or petroleum products in, on, or at the subject property under conditions that pose a material threat of a future release to the environment.

- Partner did not identify any RECs during the course of this assessment.

### ***Controlled Recognized Environmental Condition***

A controlled recognized environmental condition (CREC) refers to a REC affecting the subject property that has been addressed to the satisfaction of the applicable regulatory authority or authorities with hazardous substances or petroleum products allowed to remain in place subject to the implementation of required controls (for example, activity and use limitations or other property use limitations).

- Partner did not identify any CRECs during the course of this assessment.

### ***Historical Recognized Environmental Condition***

A historical recognized environmental condition (HREC) refers to a previous release of hazardous substances or petroleum products affecting the subject property that has been addressed to the satisfaction of the applicable regulatory authority or authorities and meeting unrestricted use criteria established by the applicable regulatory authority or authorities without subjecting the subject property to any controls (for example, activity and use limitations or other property use limitations).

- Partner did not identify any HRECs during the course of this assessment.

### ***Business Environmental Risk***

A Business Environmental Risk (BER) is a risk which can have a material environmental or environmentally driven impact on the business associated with the current or planned use of commercial real estate, not necessarily related to those environmental issues required to be investigated in this practice. The following was identified during the course of this assessment:

- The subject property is equipped with two large emergency generators and two associated 1,000-gallon diesel aboveground storage tanks (ASTs), located in a bermed room in the parking garage beneath the south terrace and north tower terrace buildings, respectively. The ASTs are located on B1, the first floor of the parking garage - neither AST is located at the soil/concrete slab interface on the bottom floor (3rd Floor) of the parking garage. A minor release was reported for both ASTs in July 2024 and violations were issued for lack of registration, lack of vapor cam locks, and lack of spill containment buckets on top of the AST fill ports. The ASTs have been repaired, spill buckets installed, vapor locks installed, and rubber hose installed in the steel piping connecting the top of the AST fill ports to the external tanker fill ports located at street level. At the time of the site reconnaissance one 40-gallon drum of fuel sludge was stored at the south tower adjacent to the grease interceptor enclosure, awaiting disposal. Based on repair of both ASTs, installation of secondary containment equipment, and oversight by the Colorado Department of Labor and Employment Division of Oil and Public Safety (CDLE OPS), the current ASTs do not represent a REC.
- Due to the age of the subject property buildings, there is a potential that asbestos-containing material (ACM) is present. Readily visible suspect ACMs were observed in good condition. According to site personnel, asbestos sampling has been conducted in the building and an

Operations and Maintenance (O&M) Plan is in place; however, Partner was not provided with a copy of the O&M. Mr. Brown indicated that 9 inch by 9 inch floor tiles and associated mastic were identified as asbestos containing, as were HVAC hard fittings (such as pipe elbows), and exhaust jacketing on the large emergency generators. The identified suspect ACMs would need to be sampled to confirm the presence or absence of asbestos prior to any renovation or demolition activities to prevent potential exposure to workers and/or building occupants. Ownership should continue to implement the existing ACM O&M to address suspect ACM in the subject property structures.

**Significant Data Gaps**

No significant data gaps affecting the ability of the Environmental Professional to identify a REC were encountered during this assessment.

**Conclusions and Recommendations**

Partner has performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Practice E1527-21 of 999 18th St in Denver, Denver County, Colorado (the "subject property"). Any exceptions to, or deletions from, this practice are described in Section 1.5 of this report.

This assessment has revealed no evidence of RECs, CRECs, or HRECs in connection with the subject property. Based on the conclusions of this assessment, Partner recommends no further investigation of the subject property at this time.