



TIME EQUITIES INC.

DIVERSIFIED REAL ESTATE INVESTMENT COMPANY | ESTABLISHED 1966

PERFORMANCE TRACK RECORD OF SYNDICATED INVESTMENTS 1992-2022

Securities offered through Time Equities Securities, LLC, Member FINRA

IT SHOULD BE NOTED THAT A PRIVATE PLACEMENT INVESTMENT IN REAL ESTATE INVOLVES A SUBSTANTIAL DEGREE OF RISK, SHOULD BE CONSIDERED A SPECULATIVE INVESTMENT AND AN INVESTOR MAY LOSE ALL THEIR MONEY. IN ADDITION, AN INVESTMENT IN REAL ESTATE IS ILLIQUID. FOR A COMPLETE DESCRIPTION OF THESE AND OTHER RISK FACTORS, PLEASE REFER TO THE OFFERING MATERIALS FOR THE SPECIFIC INVESTMENT YOU ARE CONSIDERING.

The information presented in this section represents the prior performance of investment projects for real estate programs managed by TEI and its Affiliates. The only entities included are those that were formed after January 1, 1992 and which included outside third party investors who do not participate in the management of the entity or property. Performance results prior to 1992 are not shown due to insufficient data. In addition, development projects were not included. The performance returns shown only reflect the purchase, sale, or other operating assets of certain properties and do not represent actual investment return. The following information does not guarantee that future TEI investment projects will produce results similar to the returns experienced by investors in this performance track record. The information in this document has been gathered from audited financial statements, however, this document has not been audited.

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FULL CYCLE DEALS:

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
1	Canton Equities Group LP	12/17/92	Canton, MA	52,000 SF	Industrial	429,300
2	Austell Place Equities LLC	4/13/00	Long Island City, NY	120,000 SF	Industrial	3,060,750
3	Viscoe Road TIC	9/16/05	Radford, VA	550,000 SF	Industrial	3,339,550
4	Ammendale TIC	11/29/11	Beltsville, MD	79,984 SF	Industrial	5,215,000
5	Gray Oaks Equities LLC	12/9/14	Beaverton, OR	73,200 SF	Industrial	1,400,000
6	World Equities LLC	3/31/98	Omaha, NE	42,000 SF	Office	573,350
7	185 Oregon Equities LLC	4/16/99	Hillsboro, OR	211,862 SF	Office	4,500,000
8	Prospect Drive Equities LLC	7/9/01	Rancho Cordova, CA	99,387 SF	Office	2,340,000
9	Placerville Equities LLC	6/8/03	Rancho Cordova, CA	87,854 SF	Office	3,565,000
10	Glenmore Commerce Court	4/26/04	Calgary, Alberta	55,897 SF	Office	2,350,000
11	TEI Peachtree 25th TIC	2/3/05	Atlanta, GA	359,446 SF	Office	17,850,000
12	Leeuwarden	11/10/10	Leeuwarden, Netherlands	127,000 SF	Office	5,824,889
13	Jarvis Office Buildings LLC	12/13/11	Newark, CA	99,180 SF	Office	6,576,052
14	Laguna Park Equities Group	12/23/93	Stockton, CA	146 Units	Residential	1,210,000
15	Shadow Ridge Growth Fund LP	3/17/95	LaVista, NE	276 Units	Residential	2,877,550
16	Broad Bridge Equities Group LP	5/31/95	Bridgeport, CT	N/A	Residential	550,000
17	Renaissance Equities LLC	7/8/97	Oklahoma City, OK	252 Units	Residential	1,100,000
18	Hunt Club Equities LLC	2/19/98	Madison, WI	149 Units	Residential	1,500,000
19	Kingsbury Apartments	8/3/06	St. Louis, MI	53 Units	Residential	1,241,780
20	2100 S. Indiana Equities LLC	3/18/13	Chicago, IL	59 Units	Residential	4,322,000
21	1001 East Main Owner Equities (American Heritage)	12/15/15	Richmond, VA	57 Units	Residential	7,500,000
22	Villager Square LLC	11/10/97	Littleton, CO	37,445 SF	Retail	575,000
23	Merivale Shopping Center	11/14/02	Ottawa, Canada	78,523 SF	Retail	2,680,001
24	Huffman Koos Livingston Property	3/5/04	Livingston, NJ	56,739 SF	Retail	2,882,180
25	124 Hudson Street TIC	2/11/05	New York, NY	11,830 SF	Retail	3,460,000
26	Abbeville	9/1/10	Abbeville, SC	39,073 SF	Retail	1,273,535
27	East Brunswick 2010 HK Holdings LLC	7/6/18	East Brunswick, NJ	48,753 SF	Retail	4,045,071
28	Bolton Shopping Park	3/19/21	Bolton, England	128,000 SF	Retail	7,836,922

General Notes - Deal level returns may differ from Limited Partner returns due to any profit sharing arrangements with the Sponsor as outlined in the respective deal Offering Memorandums.
"TIC" means the Property is owned by a Tenancy in Common.
NOTE #1 - Cumulative Distributions includes all cash returned to investors, whether through operating cash flow or a capital event.

DEALS WITHOUT REMAINING EQUITY:

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
1	ML Portfolio Equities LLC	6/28/02	Miami Lakes, FL	105,871 SF	Industrial	5,100,000
2	LIC Holdings LLC	1/23/04	Long Island City, NY	109,790 SF	Industrial	7,529,623
3	4200 St. Laurent Equities Group	1/21/97	Montreal, QC, Canada	322,101 SF	Office	3,347,835
4	Murray Oregon Equities LLC	7/29/97	Beaverton, OR	342,000 SF	Office	4,975,000
5	125 Maiden Equities LLC	8/3/99	New York, NY	319,732 SF	Office	11,227,500
6	Portland Portfolio Equities LLC	3/6/01	Portland, OR & Seattle, WA	218,651 SF	Office	9,460,000
7	Rockside	2/11/15	Cleveland, OH	422,073 SF	Office	20,500,000
8	Teaneck Garden Partners LP	7/27/93	Teaneck, NJ	160 Units	Residential	1,250,000

NOTE #1	NOTE #2	NOTE #3			
Cumulative Distributions	Equity Multiple	Disposition Date	Investment Length	Average Cash on Cash Returns %	Internal Rate of Return IRR
1,745,768	4.07	3/27/03	10.28 YRS	39.56%	17.57%
38,284,421	12.51	11/5/15	15.57 YRS	80.32%	25.18%
-	0.00	8/7/15	9.90 YRS	0.00%	Equity Lost
7,885,658	1.51	7/12/19	7.62 YRS	19.84%	9.16%
12,619,141	9.01	9/25/20	5.80 YRS	155.41%	63.85%
991,436	1.73	5/15/10	12.13 YRS	14.25%	12.03%
20,936,376	4.65	12/8/10	11.65 YRS	39.92%	25.15%
5,247,521	2.24	12/1/06	5.40 YRS	41.53%	14.92%
9,378,768	2.63	5/17/10	6.95 YRS	37.88%	17.75%
5,638,718	2.40	12/3/07	3.61 YRS	66.55%	56.07%
20,789,276	1.16	11/5/14	9.76 YRS	11.93%	4.19%
414,486	0.07	12/21/18	8.12 YRS	0.88%	7.28%
28,212,996	4.29	12/18/19	8.02 YRS	53.50%	18.82%
2,467,678	2.04	11/17/98	4.90 YRS	41.59%	18.43%
7,762,523	2.70	5/2/08	13.14 YRS	20.53%	15.55%
1,233,970	2.24	2/26/98	2.75 YRS	81.73%	37.56%
-	0.00	3/20/00	2.70 YRS	0.00%	Equity Lost
4,548,999	3.03	12/31/05	7.87 YRS	38.54%	20.64%
2,089,554	1.68	1/13/15	8.45 YRS	19.91%	13.89%
20,948,696	4.85	1/29/20	6.87 YRS	70.54%	26.53%
8,431,046	1.12	2/19/21	6.04 YRS	18.60%	4.36%
1,833,327	3.19	6/1/07	9.56 YRS	33.35%	17.21%
4,716,499	1.76	5/11/07	4.49 YRS	39.19%	27.37%
4,830,396	1.68	7/6/07	3.34 YRS	50.22%	18.90%
8,380,145	2.42	10/3/17	12.65 YRS	19.15%	8.68%
1,820,022	1.43	11/20/17	7.22 YRS	19.78%	10.41%
6,778,683	1.70	10/4/22	12.14 YRS	13.80%	7.20%
9,784,829	1.30	3/25/22	1.79 YRS	69.79%	25.65%

NOTE #2 - The Equity Multiple is calculated by dividing the Cumulative Distributions received (as defined in Note #1) by the Total Invested Capital.
NOTE #3 - Average Cash on Cash Return for deals where all equity has been returned is calculated by 1.) Dividing the Cumulative Distributions by the length of the investment period to arrive at an average yearly distribution and, 2.) Dividing this average annual distribution by the original invested capital.

DEALS WITHOUT REMAINING EQUITY (CONTINUED):

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
9	169 Avenue A Equities LLC	12/2/97	New York, NY	16 Units	Residential	345,000
10	Hampton Cove Partners LP	12/2/99	San Antonio, TX	380 Units	Residential	4,360,000
11	Lunt Portfolio TIC	8/7/15	Chicago, IL	79 Units	Residential	3,100,000
12	Beaver Equities Group LP	11/30/95	New York, NY	39 Units, 8,300 SF Retail	Residential/Retail	1,800,000
13	Milestone Square Equities LLC	3/13/96	Pleasant Valley, NY	92,220 SF	Retail	1,325,000
14	465 West 23rd Street Equities LLC	7/11/99	New York, NY	7,005 SF	Retail	650,560
15	Litchfield Investments Conway LLC (Gateway)	11/23/10	Conway, SC	62,518 SF	Retail	4,280,000
16	Bella Vista Village Equities	7/30/12	San Tan Valley, AZ	33,256 SF	Retail	1,661,644

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NOTE #1 - Cumulative Distributions includes all cash returned to investors, whether through operating cash flow or a capital event.

NOTE #2 - The Equity Multiple is calculated by dividing the Cumulative Distributions received (as defined in Note #1) by the Total Invested Capital.

NOTE #1	NOTE #2			NOTE #3	NOTE #4	
Cumulative Distributions	Equity Multiple	Remaining Invested Capital	Investment Length	Average Cash on Cash Returns %	Estimated Net Asset Value (NAV)	Internal Rate of Return IRR
3,249,750	9.42	-	25.08 YRS	37.55%	625,090	25.31%
18,982,533	4.35	-	23.08 YRS	18.86%	23,176,000	14.09%
3,709,316	1.20	-	7.40 YRS	16.16%	2,983,747	12.39%
16,175,522	8.99	-	27.15 YRS	33.10%	18,369,306	34.36%
6,683,178	5.04	-	26.80 YRS	18.82%	1,736,074	16.89%
9,756,666	15.00	-	23.48 YRS	63.88%	2,759,250	37.71%
6,120,200	1.43	-	12.11 YRS	11.81%	4,502,995	16.49%
5,831,027	3.51	-	10.42 YRS	33.67%	3,376,625	22.07%

NOTE #3 - Average Cash on Cash Return for deals where all equity has been returned is calculated by 1.) Dividing the Cumulative Distributions by the length of the investment period to arrive at an average yearly distribution and, 2.) Dividing this average annual distribution by the original invested capital.

NOTE #4 - Estimated Net Asset Value (NAV) is calculated by assuming a hypothetical sale and complete liquidation of the property occurs. Thus, estimated sales costs and outstanding debt are subtracted from the estimated Fair Market Value (FMV) of the property, all other payables are satisfied, and all remaining cash is distributed to the investors. Estimated FMV is calculated either through an appraisal or by applying a market capitalization rate to the Net Operating Income (NOI) of the property.

DEALS WITH REMAINING EQUITY:

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
1	Dewitt Industrial Properties LLC	7/13/94	Various	312,135 SF	Industrial	1,650,000
2	Holliston Equities	9/25/03	Holliston, MA	170,362 SF	Industrial	4,430,010
3	Miami Airport Industrial Portfolio	1/22/07	Miami, FL	804,609 SF	Industrial	19,700,000
4	Allen Park	8/22/14	Allen Park, MI	809,918 SF	Industrial	10,101,592
5	Airport Park Equities LLC	11/12/15	Romulus, MI	664,645 SF	Industrial	18,453,389
6	Bridgeport Innovation Center	8/3/18	Bridgeport, CT	225,523 SF	Industrial	8,740,740
7	257 Pine Street	11/11/18	Seekonk, MA	65,000 SF	Industrial	4,170,000
8	Brookside Industrial TIC	6/24/19	Indianapolis, IN	303,764 SF	Industrial	7,689,000
9	Airpark Equities LLC	3/22/12	Gaithersburg, MD	82,255 SF	Mixed Use	2,100,000
10	Crossroads Portfolio I and II	4/29/16	Kansas City, MO	81,118 SF	Mixed Use	6,426,583
11	Italian Sole Loan Portfolio	9/11/18	Various, Italy	463 Loans	NPL	15,544,740
12	Spectrum TIC	4/3/98	Westerville, OH	135,619 SF	Office	3,400,000
13	Millikan 78 Equities LLC	12/22/99	Beaverton, OR	227,528 SF	Office	5,122,313
14	Twinsburg TIC	1/19/01	Twinsburg, OH	173,000 SF	Office	3,750,000
15	360 Saint-Jacques LP	3/29/02	Seekonk, MA	303,512 SF	Office	10,756,066
16	Richmond Equities LLC	9/26/02	Richmond, VA	211,568 SF	Office	6,950,000
17	Arlingate Equities LLC	4/15/03	Columbus, OH	116,199 SF	Office	1,512,544
18	Chadds Ford	11/20/07	Chadds Ford, PA	86,045 SF	Office	5,086,911
19	51 Haddonfield	3/15/12	Cherry Hill, NJ	98,372 SF	Office	6,930,000
20	155 Passaic Avenue TIC	7/4/12	Fairfield, NJ	88,142 SF	Office	7,000,000
21	Northbrook	10/12/12	Bensalem, PA	161,170 SF	Office	12,928,441
22	Travelers Towers	5/2/13	Southfield, MI	821,886 SF	Office	18,341,058
23	Jefferson Plaza Venture LLC	9/12/13	Whippany, NJ	173,178 SF	Office	6,550,000
24	Glenview	11/25/13	Bensalem, PA	217,573 SF	Office	17,000,000
25	108 Leigus Road TIC	11/20/14	Wallingford, CT	287,967 SF	Office	5,365,000
26	DAF Portfolio TEI Investors LLC	11/17/15	Amsterdam, Netherlands	384,005 SF	Office	24,350,000

NOTE #1	NOTE #2			NOTE #3	NOTE #4	
Cumulative Distributions	Equity Multiple	Remaining Invested Capital	Investment Length	Average Cash on Cash Returns %	Estimated Net Asset Value (NAV)	Internal Rate of Return IRR
6,028,092	3.65	1,650,000	28.47 YRS	13.07%	7,325,518	16.06%
7,533,708	1.70	4,430,010	19.27 YRS	9.16%	3,021,153	9.89%
27,104,974	1.38	15,200,000	15.94 YRS	7.71%	30,471,303	9.25%
12,576,773	1.25	3,100,000	8.36 YRS	14.68%	29,285,784	31.28%
17,970,388	0.97	6,903,389	7.14 YRS	10.56%	25,497,977	20.13%
4,724,461	0.54	5,740,740	4.41 YRS	5.73%	5,014,505	3.31%
2,911,050	0.70	2,170,000	4.14 YRS	10.72%	2,984,321	14.29%
7,293,601	0.95	1,689,000	3.52 YRS	8.12%	4,604,355	20.84%
3,714,261	1.77	850,000	10.78 YRS	17.33%	3,950,821	19.52%
6,530,783	1.02	1,558,190	5.67 YRS	8.48%	8,687,400	25.99%
466,342	0.03	15,544,740	4.31 YRS	0.81%	7,257,884	-16.53%
2,192,244	0.64	3,400,000	24.75 YRS	2.63%	-	-11.72%
30,889,680	6.03	312,310	23.03 YRS	64.66%	10,334,429	18.37%
10,795,797	2.88	3,750,000	21.95 YRS	13.14%	5,769,899	15.24%
19,839,113	1.84	3,845,566	20.81 YRS	15.37%	8,955,478	15.92%
13,869,308	2.00	2,550,000	20.27 YRS	18.45%	14,849,999	16.38%
2,547,831	1.68	1,512,544	19.72 YRS	8.67%	4,230,130	9.88%
330,650	0.07	5,086,911	15.12 YRS	0.46%	1,494,686	-6.82%
6,442,734	0.93	4,522,761	10.80 YRS	8.01%	4,778,428	8.43%
7,242,822	1.03	1,800,000	10.50 YRS	9.52%	2,511,939	12.10%
9,886,048	0.76	5,428,441	10.22 YRS	4.22%	8,141,352	7.33%
31,289,187	1.71	7,761,476	9.67 YRS	16.10%	63,757,448	25.03%
-	0.00	6,550,000	9.30 YRS	0.00%	8,331,902	4.59%
18,880,412	1.11	1,806,943	9.10 YRS	9.82%	9,260,459	13.95%
1,199,078	0.22	5,365,000	8.12 YRS	3.05%	5,365,000	2.94%
29,534,913	1.21	3,085,000	7.12 YRS	10.37%	10,222,694	12.41%

DEALS WITH REMAINING EQUITY (CONTINUED):

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
27	4012 Raintree Road TIC	12/23/15	Chesapeake, VA	42,240 SF	Office	24,350,000
28	Parsippany Office Portfolio TIC	7/15/16	Parsippany, NJ	280,237 SF	Office	2,207,000
29	Netherlands LS Portfolio TEI Investors LLC	12/15/16	Amsterdam, Netherlands	416,463 SF	Office	17,055,000
30	Franklin Plaza	7/14/17	Roanoke, VA	136,445 SF	Office	38,239,183
31	2000 Taylor Road	10/17/17	Auburn Hills, MI	179,560 SF	Office	10,626,353
32	310 West Wisconsin	12/29/17	Milwaukee, WI	578,104 SF	Office	11,638,000
33	Lincoln Business Park	12/29/17	Indianapolis, IN	242,700 SF	Office	21,537,667
34	Art Portfolio	3/2/18	Amsterdam, Netherlands	360,000 SF	Office	8,695,000
35	23000 Millcreek Boulevard	2/7/19	Highland Hills, OH	154,877 SF	Office	26,585,261
36	613 Abbott Street TIC	3/27/19	Detroit, Michigan	97,747 SF	Office	7,829,350
37	Propternity Portfolio	6/17/19	Amsterdam, Netherlands	490,000 SF	Office	6,101,112
38	Dunea Equities LLC	10/14/19	Zoetermeer, Netherlands	91,697 SF	Office	29,397,707
39	High Ridge Center TIC	11/18/19	Fairfax, VA	210,811 SF	Office	8,325,000
40	Water's Edge Corporate Campus	11/26/19	Belcamp, MD	273,000 SF	Office	11,569,093
41	Dutch Tech Campus	2/7/20	Zoetermeer, Netherlands	445,819 SF	Office	18,563,335
42	302 West Third Street TIC	2/21/20	Cincinnati, OH	177,624 SF	Office	30,880,090
43	Deventer Portfolio	9/15/20	Deventer, Netherlands	154,721 SF	Office	14,760,000
44	Jupiter - 555 Heritage	12/17/20	Jupiter FL	44,855 SF	Office	8,289,205
45	Schiphol Rijk	12/22/20	Schiphol, Netherlands	138,971 SF	Office	6,300,000
46	Lange Leeuwarden	12/23/20	Leeuwarden, Netherlands	93,452 SF	Office	11,806,712
47	187 Danbury	12/31/20	Wilton, CT	136,531 SF	Office	9,697,553
48	Lakewood Equities	12/11/08	Lakewood, OH	950 Spaces	Parking Lot	10,958,357
49	Exchange Garage Equities	6/14/12	Tallahassee, FL	227 Spaces	Parking Lot	9,229,438
50	1575 Paul Russell Road	11/30/12	Tallahassee, FL	35 Units	Residential	1,525,000
51	Ashland Devon TIC	1/12/15	Chicago, IL	96 Units	Residential	2,755,137
52	Club Hill TIC	3/17/15	Columbus, GA	232 Units	Residential	2,700,000
53	The Lofts at New Rochelle TIC	8/26/15	New Rochelle, NY	53 Units	Residential	3,800,000
54	1710 East Broad Street Equities	12/15/15	Richmond, VA	65 Units	Residential	6,825,000
55	Patricia Lane TIC	12/23/16	Bronx, NY	18 Units	Residential	2,475,947
56	Boulder Park Apartments TIC	2/7/17	Nashua, NH	482 Units	Residential	5,317,483
57	Mitchell Park Plaza TIC	3/24/17	St. Joseph, MO	301 Units	Residential	18,005,735
58	Lofts at 415 Apartments TIC	3/24/17	St. Joseph, MO	48 Units	Residential	6,834,000
59	3040 Suntree Plaza	1/23/18	Kansas City, KS	216 Units	Residential	1,000,000
60	Broadway Studio Apartments	2/8/18	Gladstone, MO	92 Units	Residential	10,471,030
61	Arbor at Montana Apartments	6/15/18	Cincinnati, OH	118 Units	Residential	3,163,817
62	Plaza East Apartments	8/21/18	Kansas City, MO	380 Units	Residential	4,881,636
63	Campus Edge Apartments	5/23/19	Cookeville, TN	96 Units	Residential	17,625,000
64	Nassau Street Equities Group	9/21/96	New York, NY	29 Units, 14,533 SF Retail	Residential / Retail	13,215,045
65	Baltimore Portfolio Equities	6/27/03	Baltimore, MD	70 Units, 12,400 SF Retail	Residential / Retail	4,064,996
66	Barber Building TIC	4/26/16	Brattleboro, VT	47 Units, 32,617 SF Retail	Residential / Retail	2,425,000
67	Downtown Bridgeport Mixed-Use Portfolio	12/21/18	Bridgeport, CT	176 Units, 98,019 SF Retail	Residential / Retail	2,750,000
68	Mission Trace Investments LLC	1/1/00	Lakewood, CO	57,705 SF	Retail	6,350,000

NOTE #1	NOTE #2			NOTE #3	NOTE #4	
Cumulative Distributions	Equity Multiple	Remaining Invested Capital	Investment Length	Average Cash on Cash Returns %	Estimated Net Asset Value (NAV)	Internal Rate of Return IRR
3,053,120	1.38	3,085,000	7.02 YRS	13.95%	5,620,952	26.95%
10,096,266	0.59	187,133	6.47 YRS	4.30%	7,834,098	1.61%
38,792,451	1.01	9,555,000	6.05 YRS	10.83%	22,556,114	12.85%
9,214,348	0.87	12,000,001	5.47 YRS	9.80%	9,700,680	19.01%
6,559,886	0.56	4,626,353	5.21 YRS	6.88%	8,612,577	6.04%
4,278,105	0.20	8,410,185	5.01 YRS	4.75%	21,537,667	4.02%
6,631,731	0.76	21,537,667	5.01 YRS	10.17%	11,366,821	24.15%
20,013,301	0.75	3,945,000	4.84 YRS	7.33%	19,663,654	14.71%
5,486,370	0.70	13,335,261	3.90 YRS	10.43%	12,065,587	40.97%
782,906	0.13	4,635,147	3.77 YRS	3.62%	6,101,112	4.38%
26,019,762	0.89	6,101,112	3.54 YRS	9.02%	30,006,212	30.02%
2,200,140	0.26	9,286,315	3.22 YRS	10.22%	2,634,734	-18.98%
260,305	0.02	8,325,000	3.12 YRS	0.92%	11,569,093	0.74%
11,796,376	0.64	11,569,093	3.10 YRS	10.31%	14,953,548	18.58%
3,200,000	0.10	9,563,335	2.90 YRS	3.91%	41,217,532	22.82%
1,171,701	0.08	30,880,090	1.86 YRS	4.59%	14,760,000	6.85%
3,588,684	0.43	14,760,000	2.30 YRS	12.47%	7,000,000	15.51%
-	0.00	6,219,156	2.04 YRS	0.00%	8,602,677	16.85%
4,963,072	0.42	6,300,000	2.03 YRS	9.37%	11,852,114	22.88%
4,131,025	0.43	7,997,591	2.02 YRS	9.24%	10,303,523	22.50%
875,559	0.08	6,697,553	2.00 YRS	5.98%	10,958,357	3.99%
2,839,166	0.31	10,958,357	14.06 YRS	2.44%	1,160,536	-11.68%
777,462	0.51	9,229,438	10.55 YRS	5.68%	2,129,046	9.71%
2,229,392	0.81	1,525,000	10.09 YRS	8.52%	3,811,710	10.12%
2,067,011	0.77	2,695,137	7.97 YRS	6.50%	6,038,177	23.10%
4,736,386	1.25	1,655,000	7.79 YRS	11.41%	5,869,647	20.08%
6,413,848	0.94	1,800,000	7.35 YRS	7.39%	5,260,387	13.44%
604,551	0.24	2,200,000	7.05 YRS	3.05%	2,868,833	5.42%
1,230,996	0.23	2,324,080	6.02 YRS	4.52%	5,197,797	3.58%
7,483,474	0.42	5,317,483	5.90 YRS	7.17%	37,705,371	22.50%
1,375,044	0.20	18,005,735	5.78 YRS	3.62%	8,085,892	7.61%
251,205	0.25	6,834,000	5.78 YRS	4.52%	1,201,136	8.79%
5,398,052	0.52	1,000,000	4.94 YRS	1.84%	6,175,594	5.47%
2,601,320	0.82	5,568,735	4.90 YRS	8.33%	2,052,161	29.33%
3,808,756	0.78	1,063,790	4.55 YRS	7.05%	3,909,201	17.00%
2,746,125	0.16	2,055,194	3.36 YRS	5.51%	21,416,705	9.60%
9,633,592	0.73	17,625,000	3.61 YRS	10.36%	7,437,724	21.51%
20,977,696	5.16	5,729,488	26.28 YRS	30.16%	35,679,483	16.89%
3,163,454	1.30	564,996	19.55 YRS	6.91%	3,355,346	8.86%
2,524,672	0.92	1,570,500	6.68 YRS	8.05%	2,015,252	14.90%
1,372,045	0.22	1,050,000	4.03 YRS	6.65%	5,262,949	1.20%
3,622,962	2.90	6,350,000	23.00 YRS	12.60%	4,894,321	14.41%

DEALS WITH REMAINING EQUITY (CONTINUED):

	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
69	Seekonk Shopping Center	12/29/01	Seekonk, MA	224,078 SF	Retail	6,449,999
70	Virginia Beach TIC	12/20/02	Virginia Beach, VA	59,080 SF	Retail	9,367,000
71	Stage Road Shopping Center Group LLC	1/31/05	Bartlett, TN	78,300 SF	Retail	2,310,000
72	401 East 74th Street	5/24/05	New York, NY	10,103 SF	Retail	7,243,273
73	Hillcrest Shopping Center Equities LLC	11/25/05	Birmingham, AL	116,446 SF	Retail	2,500,000
74	Maywood Mart	8/16/06	Jackson, MS	102,225 SF	Retail	6,030,000
75	Summit at the Mall Shopping Center LLC	4/13/07	Macon, GA	87,194 SF	Retail	3,800,000
76	Lamar Crossing Shopping Center Equities LLC	10/14/08	Memphis, TN	64,800 SF	Retail	6,961,031
77	Cove Club	6/7/11	New York, NY	5,475 SF	Retail	4,545,754
78	389 Washington	9/23/11	Jersey City, NJ	9,314 SF	Retail	3,026,242
79	Taylors Square LLC	12/20/11	Greenville, SC	33,791 SF	Retail	4,383,307
80	Seven Oaks Equities	5/15/12	St. Louis, MO	252,267 SF	Retail	2,998,350
81	Benton's Crossing	7/24/13	Northville, MI	14,253 SF	Retail	3,037,937
82	Somersville Town Center	2/14/14	Antioch, CA	283,289 SF	Retail	7,971,381
83	Shadeland	3/5/14	Indianapolis, IN	104,906 SF	Retail	10,200,000
84	William Penn Plaza TIC	4/5/14	Easton, PA	91,211 SF	Retail	2,696,528
85	Ohio River Plaza	7/21/14	Gallipolis, OH	87,373 SF	Retail	5,000,000
86	3501 Ponce de Leon	11/21/14	St. Augustine, FL	33,035 SF	Retail	1,381,364
87	Monroe Crossing	11/24/14	Monroe, NC	379,630 SF	Retail	9,898,674
88	1019 Fifth Street TIC	6/17/15	Miami Beach, FL	7,000 SF	Retail	3,775,000
89	Landings North and South	8/4/15	Columbus, GA	276,133 SF	Retail	13,370,000
90	Wisconsin Retail Portfolio	11/18/15	Various, WI	293,577 SF	Retail	17,555,251
91	Columbia Gorge TIC	1/7/16	Troutdale, OR	164,236 SF	Retail	9,100,000
92	Plank Road Retail Center TIC	5/27/16	Wadesboro, NC	56,261 SF	Retail	2,445,000
93	Newgate Mall TIC	7/21/16	Ogden, UT	599,116 SF	Retail	16,686,318
94	Fairlane Meadows TIC	9/30/16	Dearborn, MI	157,225 SF	Retail	21,200,000
95	Colony Square TIC	12/21/16	Zanesville, OH	507,430 SF	Retail	32,340,000
96	Northampton TIC	12/30/16	Tallahassee, FL	84,064 SF	Retail	7,650,000
97	College Square Mall	5/11/17	Morristown, TN	458,427 SF	Retail	18,850,000
98	Foothills Mall	6/15/17	Maryville, TN	463,591 SF	Retail	16,968,984
99	Clinton Valley	8/1/17	Sterling Heights, MI	205,435 SF	Retail	24,263,405
100	Governors Crossing	3/28/18	Sevierville, TN	140,568 SF	Retail	5,154,713
101	Fox River	4/23/18	McHenry, IL	340,849 SF	Retail	12,884,259
102	Citrus Center	7/31/18	Inverness, FL	142,196 SF	Retail	4,868,700
103	Soho Commercial Lofts	9/21/18	Kansas City, MO	25,562 SF	Retail	4,002,191
104	Macomb Mall	11/27/18	Roseville, MI	410,428 SF	Retail	8,850,000
105	Junction City TIC	4/3/19	Peoria, IL	98,120 SF	Retail	3,186,763
106	Orchards Market	9/26/19	Vancouver, WA	178,190 SF	Retail	27,213,600
107	Beacon Hill Shopping Center TIC	10/18/19	Crown Point, IN	56,820 SF	Retail	8,556,000
108	Hamilton Commons Shopping Center	2/19/20	Mays Landing, NJ	403,050 SF	Retail	23,809,600
109	Carafiol Plaza, Bridgeton Center	3/13/20	Bridgeton, MO	72,541 SF	Retail	4,085,719
110	Inshes Retail Park	9/25/20	Inverness, Scotland	159,000 SF	Retail	18,600,000
111	Carnisse Veste	11/18/20	Rotterdam, Netherlands	165,000 SF	Retail	14,684,369

NOTE #1	NOTE #2			NOTE #3	NOTE #4	
Cumulative Distributions	Equity Multiple	Remaining Invested Capital	Investment Length	Average Cash on Cash Returns %	Estimated Net Asset Value (NAV)	Internal Rate of Return IRR
15,862,793	2.46	6,449,999	21.01 YRS	15.55%	9,485,191	13.42%
14,829,406	1.58	9,367,000	20.03 YRS	14.21%	1,402,055	11.14%
2,437,486	1.06	2,310,000	17.92 YRS	5.92%	3,906,105	9.00%
7,193,575	0.99	7,243,273	17.61 YRS	5.78%	9,401,608	6.93%
1,942,253	0.78	2,500,000	17.11 YRS	4.92%	2,372,556	4.97%
5,338,136	0.89	6,030,000	16.38 YRS	5.61%	3,227,218	3.91%
3,786,119	1.00	3,800,000	15.72 YRS	6.03%	2,408,460	5.69%
5,228,184	0.75	6,961,031	14.22 YRS	3.72%	3,513,349	2.96%
3,639,708	0.80	4,545,754	11.57 YRS	7.48%	1,523,787	5.27%
3,320,335	1.10	3,026,242	11.27 YRS	10.62%	2,841,580	13.57%
5,077,085	1.16	4,383,307	11.03 YRS	9.52%	3,489,263	11.88%
2,037,226	0.68	2,998,350	10.63 YRS	3.70%	4,272,065	9.13%
3,734,757	1.23	3,037,937	9.44 YRS	17.87%	2,673,529	23.55%
2,058,621	0.26	7,971,381	8.88 YRS	3.04%	-	-50.15%
6,824,304	0.67	10,200,000	8.83 YRS	2.07%	4,535,342	4.05%
2,397,813	0.89	2,696,528	8.75 YRS	10.46%	6,592,551	20.17%
5,037,213	1.01	5,000,000	8.45 YRS	10.99%	3,952,676	15.79%
2,051,492	1.49	1,381,364	8.11 YRS	16.32%	2,958,381	24.77%
3,882,495	0.39	9,898,674	8.10 YRS	5.92%	9,282,061	4.80%
2,893,848	0.77	3,775,000	7.54 YRS	5.49%	1,980,632	6.67%
7,529,185	0.56	13,370,000	7.41 YRS	7.71%	19,601,298	12.67%
12,583,400	0.72	17,555,251	7.12 YRS	7.54%	17,633,758	11.51%
5,399,074	0.59	9,100,000	6.98 YRS	8.52%	12,574,867	14.94%
1,168,191	0.48	2,445,000	6.60 YRS	7.68%	2,498,442	8.36%
13,639,128	0.82	16,686,318	5.45 YRS	14.53%	8,646,914	8.50%
18,686,213	0.88	21,200,000	6.25 YRS	9.44%	11,411,945	12.70%
22,997,926	0.71	32,340,000	6.03 YRS	7.39%	5,352,059	-4.20%
5,431,125	0.71	7,650,000	6.01 YRS	6.68%	7,053,717	11.29%
7,644,321	0.41	18,850,000	5.64 YRS	7.64%	18,850,000	8.26%
12,347,440	0.73	16,968,984	5.55 YRS	7.23%	10,243,899	10.01%
19,611,413	0.81	24,263,405	5.42 YRS	8.46%	10,817,889	9.34%
1,595,150	0.31	5,154,713	4.76 YRS	6.82%	7,708,926	17.58%
4,034,843	0.31	12,884,259	4.69 YRS	6.91%	19,182,189	17.41%
1,677,440	0.34	4,868,700	4.42 YRS	8.81%	8,799,429	23.00%
549,562	0.14	4,002,191	4.28 YRS	3.75%	3,632,837	1.15%
2,373,934	0.27	8,850,000	4.10 YRS	8.02%	12,794,535	15.92%
542,929	0.17	3,186,763	3.75 YRS	4.85%	2,215,765	-5.13%
20,458,097	0.75	27,213,600	3.27 YRS	9.35%	22,577,888	20.08%
5,816,549	0.68	8,556,000	3.21 YRS	9.29%	8,448,871	22.05%
4,510,073	0.19	23,809,600	2.87 YRS	6.92%	25,395,493	12.84%
612,858	0.15	4,085,719	2.80 YRS	5.73%	4,773,536	15.54%
9,875,000	0.53	18,600,000	2.27 YRS	13.58%	15,595,078	27.77%
2,750,000	0.19	14,684,369	2.12 YRS	12.50%	8,060,929	-15.00%

General Notes - Deal level returns may differ from Limited Partner returns due to any profit sharing arrangements with the Sponsor as outlined in the respective deal Offering Memorandums.
"TIC" means the Property is owned by a Tenancy in Common.
NOTE #1 - Cumulative Distributions includes all cash returned to investors, whether through operating cash flow or a capital event.
NOTE #2 - The Equity Multiple is calculated by dividing the Cumulative Distributions received (as defined in Note #1) by the Total Invested Capital.

RECENT DEALS (CONTINUED):

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
1	Wilmington Building 11 & 12	9/2/21	Wilmington, OH	404,419 SF	Industrial	7,344,234
2	Wilmington Building 13	9/2/21	Wilmington, OH	121,600 SF	Industrial	5,436,873
3	151 Iodent Way	12/8/21	Elizabethton, TN	179,580 SF	Industrial	4,660,000
4	55 Place	12/21/21	Jackson, MS	92,371 SF	Industrial	4,195,269
5	Huntington	3/23/22	Huntington, WV	363,874 SF	Industrial	9,300,000
6	Deventer Industrial	12/21/22	Deventer, Netherlands	191,000 SF	Industrial	3,110,825
7	1000 South Michigan Land	12/21/21	Chicago, IL	N/A	Land	72,400,000
8	Riverview Land	5/3/22	Albany, NY	7.5 Acres	Land	2,114,701
9	Arlington Main	11/21/22	Arlington Heights, IL	102,533 SF	Mixed Use	6,826,283
10	TEI TF Traction	9/24/21	Los Angeles, CA	N/A	Office	2,020,000
11	Doormanweg Schiedam	3/18/22	Schiedam, Netherlands	119,178 SF	Office	5,801,522
12	Paradise Village Office Park	5/10/22	Phoenix, AZ	268,516 SF	Office	15,472,222
13	5300 Patterson Avenue	5/17/22	Grand Rapids, MI	142,773 SF	Office	6,642,857
14	The Brix at Midtown	3/18/21	Grand Rapids, MI	250,524 SF	Residential	23,581,439
15	Trenton Chambers Lofts	3/23/21	Bolton, England	128,000 SF	Residential	9,956,240
16	Trenton TEI Lofts	3/23/21	Trenton, NJ	56,075 SF	Residential	14,842,786
17	TE GKI Boylston	6/25/21	Seattle, WA	19,755 SF	Residential	3,260,769
18	Student Quarters	1/26/22	Johnson City, TN	172,920 SF	Residential	9,265,000
19	Dwight Stellar	9/21/22	Dania Beach, FL	N/A	Residential	5,930,000
20	Triangle Mart	6/14/21	Trenton, NJ	105,230 SF	Retail	2,663,000
21	Schiedam	7/15/21	Rotterdam, Netherlands	197,141 SF	Retail	12,953,916
22	Ridgewood Plaza	8/11/21	Munster, IN	36,607 SF	Retail	2,099,038
23	Harundale Plaza	9/24/21	Glen Burnie, MD	217,619 SF	Retail	8,800,327
24	Merrillville	2/18/22	Merrillville, IN	87,648 SF	Retail	5,114,380
25	Midtown Mall Anchorage	4/5/22	Anchorage, AK	283,289 SF	Retail	15,910,010
26	5900 Old Seward Highway	4/5/22	Anchorage, AK	88,000 SF	Retail	5,181,586
27	Riverview Center	5/3/22	Albany, NY	977,780 SF	Retail	32,400,000
28	Boulevard Market Fair	12/22/22	Anderson, SC	117,119 SF	Retail	5,428,731
29	Landmark Center	12/22/22	Greensboro, NC	178,483 SF	Retail	4,235,999

General Notes - Deals with an Investment Length of less than 3 Years have been included on the Track Record for the sake of completeness. However, as the deals have not operated for a significant period of time, return calculations are not meaningful, and as such, are not included on the Track Record.
NOTE #1 - Cumulative Distributions includes all cash returned to investors, whether through operating cash flow or a capital event.
NOTE #2 - The Equity Multiple is calculated by dividing the Cumulative Distributions received (as defined in Note #1) by the Total Invested Capital.

NOTE #3 - Calculations are based on historical performance. Average Cash on Cash Return for deals where all equity has been returned is calculated by 1.) Dividing the Cumulative Distributions by the length of the investment period to arrive at an average yearly distribution and, 2.) Dividing this average annual distribution by the original invested capital.
NOTE #4 - Estimated Net Asset Value (NAV) is calculated by assuming a hypothetical sale and complete liquidation of the property occurs. Thus, estimated sales costs and outstanding debt are subtracted from the estimated Fair Market Value (FMV) of the property, all other payables are satisfied, and all remaining cash is distributed to the investors. Estimated FMV is calculated either through an appraisal or by applying a market capitalization rate to the Net Operating Income (NOI) of the property.

NOTE #1	NOTE #2		
Cumulative Distributions	Equity Multiple	Remaining Invested Capital	Investment Length
659,430	0.09	7,209,648	1.33 YRS
420,294	0.08	5,436,873	1.33 YRS
150,000	0.03	4,660,000	1.07 YRS
125,858	0.03	4,195,269	1.03 YRS
290,848	0.03	9,300,000	0.78 YRS
-	0.00	3,110,825	0.03 YRS
2,912,459	0.04	72,400,000	1.03 YRS
-	0.00	2,114,701	0.67 YRS
-	0.00	6,826,283	0.11 YRS
216,219	0.11	2,020,000	1.27 YRS
-	0.00	5,801,522	0.79 YRS
480,570	0.03	15,472,222	0.65 YRS
182,633	0.03	6,642,857	0.63 YRS
2,362,056	0.10	23,581,439	1.79 YRS
6,221,017	0.62	4,491,240	1.78 YRS
8,696,557	0.59	7,218,116	1.78 YRS
-	0.00	3,260,769	1.52 YRS
382,823	0.04	9,265,000	0.93 YRS
-	0.00	5,930,000	0.28 YRS
2,130,101	0.80	763,000	1.55 YRS
1,943,037	0.15	12,953,916	1.47 YRS
143,540	0.07	2,099,038	1.39 YRS
584,941	0.07	8,800,327	1.27 YRS
179,003	0.03	5,114,380	0.87 YRS
504,047	0.03	15,910,010	0.74 YRS
-	0.00	5,181,586	0.74 YRS
14,505,028	0.45	18,860,314	0.67 YRS
-	0.00	5,428,731	0.03 YRS
-	0.00	4,235,999	0.03 YRS

RISK DISCLOSURE:

Primary risks in purchasing an interest in a private placement include, although are not limited to:

- Investments in private placements involves a substantial degree of risk, should be considered speculative, and an investor may lose their entire investment;
- Uncertainty as to the existence of a public market for the transfer of such tenant in common interests and the membership interests of the investors to the extent the tenancy in common for the Property is subsequently rolled up into one entity;
- Lack of liquidity;
- Low cash flow and potential negative leverage in the early years of the investment;
- Recent and future volatility in the treasury markets could have a direct impact on the availability and pricing of the anticipated financing.
- Other risks associated with investing in commercial real estate, including potential environmental risk;
- Potential complex tax consequences, including the ability of such acquisition of tenant in common interests to qualify as a 1031 or 1033 tax deferred exchange;
- Substantial fees and distributions are payable to the Manager and its affiliates;
- Potential significant conflicts of interests exist involving the Manager and its affiliates.

There's no guarantee any strategy will be successful or achieve investment objectives. All real estate investments have the potential to lose value during the life of the investments. The income stream and depreciation schedule for any investment property may affect the property owner's income bracket and/or tax status. An unfavorable tax ruling may cancel deferral of capital gains and result in immediate tax liabilities. All financed real estate investments have potential for foreclosure. These securities are offered through private placement offerings and are illiquid securities. There is no secondary market for these investments. If a property unexpectedly loses tenants or sustains substantial damage, there is potential for suspension of cash flow distributions. Costs associated with the transaction may impact investors' returns and may outweigh the tax benefits.



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