



TIME EQUITIES INC.

DIVERSIFIED REAL ESTATE INVESTMENT COMPANY | ESTABLISHED 1966

PERFORMANCE TRACK RECORD OF SYNDICATED INVESTMENTS 1992-2024

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	12/17/92	Canton, MA	52,000 SF	Industrial	429,300
2	Laguna Park Equities Group	12/23/93	Stockton, CA	146 Units	Residential	1,210,000
3	Shadow Ridge	3/17/95	LaVista, NE	276 Units	Residential	2,877,550
4	Broad Bridge Equities Group	5/31/95	Bridgeport, CT	N/A	Mortgage	550,000
5	Renaissance Equities	7/8/97	Oklahoma City, OK	252 Units	Residential	1,100,000
6	Villager Square	11/10/97	Littleton, CO	37,445 SF	Retail	575,000
7	Hunt Club Equities	2/19/98	Madison, WI	149 Units	Residential	1,500,000
8	World Equities	3/31/98	Omaha, NE	42,000 SF	Office	573,350
9	185 Oregon Equities	4/16/99	Hillsboro, OR	211,862 SF	Office	4,500,000
10	Prospect Drive Equities	4/13/00	Rancho Cordova, CA	99,387 SF	Office	2,340,000
11	Twinsburg	1/19/01	Twinsburg, OH	173,000 SF	Office	3,750,000
12	Austell Place Equities	7/9/01	Long Island City, NY	120,000 SF	Industrial	3,060,750
13	Merivale Shopping Center	11/14/02	Ottawa, Canada	78,523 SF	Retail	2,680,001
14	Placerville Equities	6/8/03	Rancho Cordova, CA	87,854 SF	Office	3,565,000
15	Gray Oaks Equities	3/5/04	Beaverton, OR	73,200 SF	Industrial	1,400,000
16	Huffman Koos	4/26/04	Livingston, NJ	56,739 SF	Retail	2,882,180
17	Glenmore Commerce Court	2/3/05	Calgary, Alberta	55,897 SF	Office	2,350,000
18	TEI Peachtree 25th	2/11/05	Atlanta, GA	359,446 SF	Office	17,850,000
19	124 Hudson Street	9/16/05	New York, NY	11,830 SF	Retail	3,460,000
20	Viscoe Road	8/3/06	Radford, VA	550,000 SF	Industrial	3,339,550
21	East Brunswick 2010 HK Holdings	11/10/10	East Brunswick, NJ	48,753 SF	Retail	4,045,071
22	Jarvis Office Buildings	9/1/10	Newark, CA	99,180 SF	Office	6,576,052
23	2100 S. Indiana Equities	11/29/11	Chicago, IL	59 Units	Residential	4,322,000
24	Kingsbury Apartments	12/13/11	St. Louis, MI	53 Units	Residential	1,241,780
25	Abbeville	3/18/13	Abbeville, SC	39,073 SF	Retail	1,273,535
26	Ammendale	12/9/14	Beltsville, MD	79,984 SF	Industrial	5,215,000
27	1001 East Main Owner Equities	12/15/15	Richmond, VA	57 Units	Residential	7,500,000
28	Newgate Mall	7/21/16	Ogden, UT	599,116 SF	Retail	16,686,318
29	Mitchell Park Plaza	3/24/17	St. Joseph, MO	301 Units	Residential	6,834,000
30	Lofts at 415 Apartments	3/24/17	St. Joseph, MO	48 Units	Residential	1,000,000
31	3040 Suntree Plaza	1/23/18	Kansas City, KS	216 Units	Residential	10,471,030
32	Leeuwarden	7/6/18	Leeuwarden, Netherlands	127,000 SF	Office	5,824,889
33	Inshes Retail Park	9/25/20	Inverness, Scotland	159,000 SF	Retail	18,600,000
34	Bolton Shopping Park	3/19/21	Bolton, England	128,000 SF	Retail	7,836,922
35	Dwight Stellar	9/21/22	Dania Beach, FL	N/A	Other	5,930,000

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 WITH ALL EQUITY RETURNED:

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
1	Teaneck Garden Partners	7/27/93	Teaneck, NJ	160 Units	Residential	1,250,000
2	Beaver Equities Group	11/30/95	New York, NY	39 Units, 8,300 SF Retail	Mixed Use	1,800,000

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%
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
1,833,327	3.19	6/1/07	9.56 YRS	33.35%	17.21%
4,548,999	3.03	12/31/05	7.87 YRS	38.54%	20.64%
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	6.64 YRS	33.78%	14.92%
14,958,297	3.99	12/14/23	22.92 YRS	17.41%	14.89%
38,284,421	12.51	11/5/15	14.33 YRS	87.26%	25.18%
4,716,499	1.76	5/11/07	4.49 YRS	39.19%	27.37%
9,378,768	2.63	5/17/10	6.95 YRS	37.88%	17.75%
12,619,141	9.01	9/25/20	16.57 YRS	54.40%	63.85%
4,830,396	1.68	7/6/07	3.19 YRS	52.46%	18.90%
5,638,718	2.40	12/3/07	2.83 YRS	84.78%	56.07%
20,789,276	1.16	11/5/14	9.74 YRS	11.96%	4.19%
8,380,145	2.42	10/3/17	12.05 YRS	20.09%	8.68%
-	0.00	8/7/15	9.02 YRS	0.00%	Equity Lost
6,778,683	1.68	10/4/22	11.91 YRS	14.07%	7.20%
28,212,996	4.29	12/18/19	9.30 YRS	46.13%	18.82%
20,948,696	4.85	1/29/20	8.17 YRS	59.31%	26.53%
2,089,554	1.68	1/13/15	3.09 YRS	54.50%	13.89%
1,820,022	1.43	11/20/17	4.68 YRS	30.54%	10.41%
7,885,658	1.51	7/12/19	4.59 YRS	32.93%	9.16%
8,431,046	1.12	2/19/21	5.19 YRS	21.68%	4.36%
13,639,128	0.82	12/20/24	5.45 YRS	14.53%	7.28%
9,533,851	1.40	8/21/23	6.41 YRS	21.75%	6.81%
1,342,128	1.34	8/21/23	6.41 YRS	20.93%	7.78%
11,742,911	1.12	1/26/23	5.01 YRS	22.38%	4.89%
414,486	0.07	12/21/18	0.46 YRS	15.46%	7.28%
28,419,749	1.53	9/23/24	4.27 YRS	25.98%	19.08%
9,784,829	1.25	3/25/22	1.02 YRS	122.84%	25.65%
6,336,853	1.07	4/15/23	0.56 YRS	189.34%	6.86%

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.

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
17,171,765	13.74	-	31.43 YRS	43.70%	1,819,966	32.55%

DEALS WITH ALL EQUITY RETURNED (CONTINUED):

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
3	4200 St. Laurent Equities Group	1/21/97	Montreal, QC, Canada	322,101 SF	Office	3,347,835
4	Murray Oregon Equities	7/29/97	Beaverton, OR	342,000 SF	Office	4,975,000
5	169 Avenue A Equities	12/2/97	New York, NY	16 Units	Residential	345,000
6	465 West 23rd Street Equities	7/11/99	New York, NY	7,005 SF	Retail	650,560
7	Hampton Cove Partners	12/2/99	San Antonio, TX	380 Units	Residential	4,360,000
8	Portland Portfolio Equities	3/6/01	Portland, OR & Seattle, WA	218,651 SF	Office	9,460,000
9	ML Portfolio Equities	6/28/02	Miami Lakes, FL	105,871 SF	Industrial	5,100,000
10	LIC Holdings	1/23/04	Long Island City, NY	109,790 SF	Industrial	7,529,623
11	Litchfield Investments Conway	11/23/10	Conway, SC	62,518 SF	Retail	4,280,000
12	Bella Vista Village Equities	7/30/12	San Tan Valley, AZ	33,256 SF	Retail	1,661,644
13	Rockside	2/11/15	Cleveland, OH	422,073 SF	Office	20,500,000
14	Lunt Portfolio	8/7/15	Chicago, IL	79 Units	Residential	3,100,000

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.

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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.

DEALS WITH REMAINING EQUITY:

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
1	Dewitt Industrial Properties	7/13/94	Various	312,135 SF	Industrial	1,650,000
2	Milestone Square Equities	3/13/96	Pleasant Valley, NY	92,220 SF	Retail	750,000
3	Nassau Street Equities Group	9/21/96	New York, NY	29 Units, 14,533 Retail	Mixed Use	564,996
4	Spectrum	4/3/98	Westerville, OH	135,619 SF	Office	3,400,000
5	125 Maiden Equities	8/3/99	New York, NY	319,732 SF	Office	3,750,000
6	Millikan 78 Equities	12/22/99	Beaverton, OR	227,528 SF	Office	312,310
7	Mission Trace Investments	1/1/00	Lakewood, CO	57,705 SF	Retail	500,000
8	Seekonk Shopping Center	12/29/01	Seekonk, MA	224,078 SF	Retail	2,950,000
9	360 Saint-Jacques	3/29/02	Seekonk, MA	303,512 SF	Office	3,845,566
10	Richmond Equities	9/26/02	Richmond, VA	211,568 SF	Office	1,550,000
11	Virginia Beach	12/20/02	Virginia Beach, VA	59,080 SF	Retail	717,000
12	Arlingate Equities	4/15/03	Columbus, OH	116,199 SF	Office	1,512,544
13	Baltimore Portfolio Equities	6/27/03	Baltimore, MD	70 Units, 12,400 SF Retail	Mixed Use	1,570,500
14	Holliston Equities	9/25/03	Holliston, MA	170,362 SF	Industrial	4,430,010
15	Stage Road Shopping Center Group	1/31/05	Bartlett, TN	78,300 SF	Retail	2,310,000
16	401 East 74th Street	5/24/05	New York, NY	10,103 SF	Commercial	7,243,273
17	Hillcrest Shopping Center Equities	11/25/05	Birmingham, AL	116,446 SF	Retail	2,500,000
18	Maywood Mart	8/16/06	Jackson, MS	102,225 SF	Retail	6,030,000
19	Miami Airport Industrial Portfolio	1/22/07	Miami, FL	804,609 SF	Industrial	15,200,000
20	Summit at the Mall Shopping Center	4/13/07	Macon, GA	87,194 SF	Retail	3,300,000
21	Chadds Ford	11/20/07	Chadds Ford, PA	86,045 SF	Office	5,086,911
22	Lamar Crossing Shopping Center Equities	10/14/08	Memphis, TN	64,800 SF	Retail	6,604,810
23	Lakewood Equities	12/11/08	Lakewood, OH	950 Spaces	Parking Lot	9,229,438

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
33,392,891	9.97	-	27.95 YRS	35.69%	14,769,491	27.45%
59,375,316	11.93	-	27.43 YRS	43.51%	981,931	39.51%
3,309,750	9.59	-	27.08 YRS	35.42%	1,505,934	25.38%
11,832,673	18.19	-	25.48 YRS	71.39%	1,568,205	37.70%
21,148,405	4.85	-	25.08 YRS	19.34%	24,770,659	13.88%
24,692,422	2.61	-	23.82 YRS	10.96%	2,858,677	14.92%
10,111,741	1.98	-	22.51 YRS	8.81%	6,106,603	11.11%
15,391,493	2.04	-	20.94 YRS	9.76%	7,983,115	12.03%
6,645,700	1.55	-	14.11 YRS	11.01%	5,108,251	16.16%
6,331,027	3.81	-	12.42 YRS	30.67%	4,492,378	22.08%
34,148,216	1.67	-	9.89 YRS	16.85%	13,678,321	28.52%
4,059,316	1.31	-	9.40 YRS	13.93%	3,506,905	12.59%

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.

*Capital call post full return.

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
30.47 YRS	3.95	1,650,000	13.18%	13.18%	7,704,361	15.89%
28.80 YRS	3.32	750,000	40.47%	40.47%	2,100,198	16.77%
28.28 YRS	5.98	564,996	35.20%	35.20%	39,442,701	14.11%
26.75 YRS	0.64	3,400,000	2.43%	2.43%	171,344	-5.52%
25.41 YRS	6.18	3,750,000	24.30%	67.89%	114,257,937	27.94%
25.03 YRS	6.38	312,310	67.89%	12.72%	15,758,426	18.52%
25.00 YRS	3.74	500,000	12.72%	24.30%	4,038,937	13.92%
23.01 YRS	2.72	2,950,000	16.46%	16.46%	9,040,761	13.23%
22.81 YRS	1.89	3,845,566	14.58%	14.58%	879,875	14.53%
22.27 YRS	2.23	1,550,000	18.41%	18.41%	11,589,165	15.62%
22.03 YRS	1.62	717,000	14.43%	14.43%	2,103,298	11.36%
21.72 YRS	1.83	1,512,544	8.56%	8.56%	1,953,830	7.45%
21.55 YRS	1.51	1,570,500	7.69%	7.69%	1,776,945	7.34%
21.27 YRS	1.79	4,430,010	8.69%	8.69%	3,546,398	10.02%
19.92 YRS	1.18	2,310,000	5.96%	5.96%	5,535,227	9.96%
19.61 YRS	1.12	7,243,273	5.86%	5.86%	9,384,945	6.79%
19.11 YRS	0.94	2,500,000	5.28%	5.28%	3,261,604	6.37%
18.38 YRS	0.89	6,030,000	4.98%	4.98%	804,520	0.25%
17.94 YRS	1.53	15,200,000	7.90%	7.90%	77,787,893	12.67%
17.72 YRS	1.00	3,300,000	5.38%	5.38%	815,423	2.52%
17.12 YRS	0.07	5,086,911	0.40%	0.40%	2,743,824	-3.02%
16.22 YRS	0.62	6,604,810	3.77%	3.77%	5,862,255	3.34%
16.06 YRS	0.32	9,229,438	2.21%	2.21%	1,657,838	-7.59%

DEALS WITH REMAINING EQUITY (CONTINUED):

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
20	Cove Club	6/7/11	New York, NY	5,475 SF	Retail	4,545,754
21	389 Washington	9/23/11	Jersey City, NJ	9,314 SF	Retail	3,026,242
22	Taylors Square	12/20/11	Greenville, SC	33,791 SF	Retail	4,383,307
23	51 Haddonfield	3/15/12	Cherry Hill, NJ	98,372 SF	Office	7,930,000
24	Airpark Equities	3/22/12	Gaithersburg, MD	82,255 SF	Mixed Use	2,100,000
25	Seven Oaks Equities	5/15/12	St. Louis, MO	252,267 SF	Retail	2,998,350
26	Exchange Garage Equities	6/14/12	Tallahassee, FL	227 Spaces	Parking Lot	1,525,000
27	155 Passaic Avenue	7/4/12	Fairfield, NJ	88,142 SF	Office	7,600,000
28	Northbrook	10/12/12	Bensalem, PA	161,170 SF	Office	13,838,441
29	1575 Paul Russell Road	11/30/12	Tallahassee, FL	35 Units	Residential	2,755,137
30	Travelers Towers	5/2/13	Southfield, MI	821,886 SF	Office	20,241,058
31	Benton's Crossing	7/25/13	Northville, MI	14,253 SF	Retail	3,107,937
32	Jefferson Plaza Venture	9/12/13	Whippany, NJ	173,178 SF	Office	6,550,000
33	Glenview	11/25/13	Bensalem, PA	217,573 SF	Office	17,000,000
34	Somersville Town Center	2/14/14	Antioch, CA	283,289 SF	Retail	7,971,381
35	Shadeland	3/5/14	Indianapolis, IN	104,906 SF	Retail	10,200,000
36	William Penn Plaza	4/5/14	Easton, PA	91,211 SF	Retail	2,696,528
37	Ohio River Plaza	7/21/14	Gallipolis, OH	87,373 SF	Retail	5,429,998
38	Allen Park	8/22/14	Allen Park, MI	809,918 SF	Industrial	10,101,592
39	108 Leigus Road	11/20/14	Wallingford, CT	287,967 SF	Office	5,365,000
40	3501 Ponce de Leon	11/21/14	St. Augustine, FL	33,035 SF	Retail	1,481,364
41	Monroe Crossing	11/24/14	Monroe, NC	379,630 SF	Retail	9,898,674
42	Ashland Devon	1/12/15	Chicago, IL	96 Units	Residential	2,700,000
43	Club Hill	3/17/15	Columbus, GA	232 Units	Residential	3,800,000
44	1019 Fifth Street	6/17/15	Miami Beach, FL	7,000 SF	Retail	3,775,000
45	Landings North and South	8/4/15	Columbus, GA	276,133 SF	Retail	13,370,000
46	The Lofts at New Rochelle	8/26/15	New Rochelle, NY	53 Units	Residential	6,825,000
47	Airport Park Equities	11/12/15	Romulus, MI	664,645 SF	Industrial	18,453,389
48	DAF Portfolio TEI Investors	11/17/15	Amsterdam, Netherlands	384,005 SF	Office	24,350,000
49	Wisconsin Retail Portfolio	11/18/15	Various, WI	293,577 SF	Retail	17,555,251
50	1710 East Broad Street Equities	12/15/15	Richmond, VA	65 Units	Residential	2,475,947
51	4012 Raintree Road	12/23/15	Chesapeake, VA	42,240 SF	Office	2,207,000
52	Columbia Gorge	1/7/16	Troutdale, OR	164,236 SF	Retail	9,100,000
53	Barber Building	4/26/16	Brattleboro, VT	47 Units, 32,617 SF Retail	Mixed Use	2,750,000
54	Crossroads Portfolio I and II	4/29/16	Kansas City, MO	81,118 SF	Mixed Use	6,426,583
55	Plank Road Retail Center	5/27/16	Wadesboro, NC	56,261 SF	Retail	2,445,000
56	Parsippany Office Portfolio	7/15/16	Parsippany, NJ	280,237 SF	Office	17,555,000
57	Fairlane Meadows	9/30/16	Dearborn, MI	157,225 SF	Retail	21,200,000
58	Netherlands LS Portfolio TEI Investors	12/15/16	Amsterdam, Netherlands	416,463 SF	Office	38,239,183
59	Colony Square	12/21/16	Zanesville, OH	507,430 SF	Retail	32,340,000
60	Patricia Lane	12/23/16	Bronx, NY	18 Units	Residential	5,317,483
61	Northampton	12/30/166	Tallahassee, FL	84,064 SF	Retail	7,650,000

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
3,639,708	0.80	2,332,003	13.57 YRS	6.02%	1,868,307	6.08%
3,672,083	1.21	1,256,242	13.27 YRS	11.12%	3,035,919	13.17%
5,510,407	1.26	1,083,307	13.03 YRS	10.57%	3,464,559	11.40%
6,442,734	0.81	5,522,761	12.80 YRS	6.57%	4,665,337	6.12%
4,442,614	2.12	500,000	12.78 YRS	18.03%	5,577,850	20.16%
2,496,846	0.83	1,998,350	12.63 YRS	4.67%	6,231,277	11.19%
864,087	0.57	1,525,000	12.55 YRS	5.16%	1,765,315	7.03%
7,242,822	0.95	2,400,000	12.50 YRS	7.96%	4,999,325	14.00%
10,233,211	0.74	6,338,441	12.22 YRS	4.00%	7,874,767	5.60%
2,641,535	0.96	2,695,137	12.09 YRS	8.37%	3,473,271	9.03%
39,989,187	1.98	9,661,476	11.67 YRS	19.85%	58,143,126	22.02%
4,972,257	1.60	367,937	11.44 YRS	17.58%	2,273,523	22.46%
-	0.00	6,550,000	11.30 YRS	0.00%	7,410,196	1.73%
19,765,814	1.16	1,806,943	11.10 YRS	11.01%	7,908,897	12.36%
2,058,621	0.26	7,971,381	10.88 YRS	2.46%	0	-50.15%
6,824,304	0.67	4,107,976	10.83 YRS	1.68%	4,395,703	2.84%
5,005,103	1.86	696,528	10.75 YRS	10.99%	6,201,124	19.51%
5,401,461	0.99	2,429,998	10.45 YRS	10.36%	3,931,735	13.49%
15,777,773	1.56	1,760,000	10.36 YRS	17.51%	30,963,947	27.72%
1,199,078	0.22	5,365,000	10.12 YRS	2.40%	-	-39.57%
2,476,492	1.67	173,364	10.11 YRS	20.40%	3,229,726	22.88%
4,949,559	0.50	9,898,674	10.10 YRS	5.82%	8,987,491	4.70%
2,331,811	0.86	1,655,000	9.97 YRS	6.76%	5,978,916	18.95%
5,631,386	1.48	1,800,000	9.79 YRS	13.14%	8,664,490	21.24%
3,050,449	0.81	1,789,722	9.54 YRS	5.28%	2,099,242	6.70%
9,186,619	0.69	12,721,048	9.41 YRS	7.45%	17,644,272	10.15%
6,721,848	0.98	2,200,000	9.35 YRS	7.29%	6,375,463	13.36%
20,773,244	1.13	6,903,389	9.14 YRS	12.31%	32,945,170	19.92%
31,033,998	1.27	3,085,000	9.12 YRS	11.18%	17,266,297	14.44%
14,999,540	0.85	10,637,216	9.12 YRS	7.96%	17,958,379	10.91%
895,060	0.36	2,324,080	9.05 YRS	3.82%	554,700	-7.13%
3,578,120	1.62	187,133	9.02 YRS	19.60%	4,830,423	9.87%
6,855,074	0.75	9,100,000	8.98 YRS	8.40%	12,573,611	13.06%
2,682,172	0.98	1,050,000	8.68 YRS	7.94%	1,050,000	8.45%
6,530,783	1.02	1,558,190	5.67 YRS	8.48%	10,329,098	23.80%
1,437,139	0.59	2,445,000	8.60 YRS	7.16%	2,122,477	6.19%
10,451,591	0.60	10,055,000	8.47 YRS	3.67%	9,866,044	3.62%
20,486,213	0.97	7,200,000	8.25 YRS	10.11%	18,076,826	15.86%
42,265,346	1.11	12,000,001	8.05 YRS	11.34%	21,375,856	11.84%
23,654,176	0.73	17,500,000	8.03 YRS	6.05%	5,596,208	-2.76%
1,762,598	0.33	5,317,483	8.02 YRS	4.67%	6,897,525	7.07%
6,043,250	0.79	4,150,000	8.01 YRS	6.81%	8,259,569	11.49%

DEALS WITH REMAINING EQUITY (CONTINUED):

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
62	Boulder Park Apartments	2/7/17	Nashua, NH	482 Units	Residential	18,005,735
63	College Square Mall	5/11/17	Morristown, TN	458,427 SF	Retail	18,850,000
64	Foothills Mall	6/15/17	Maryville, TN	463,591 SF	Retail	16,968,984
65	Franklin Plaza	7/14/17	Roanoke, VA	136,445 SF	Office	10,626,353
66	Clinton Valley	8/1/17	Sterling Heights, MI	205,435 SF	Retail	24,263,405
67	2000 Taylor Road	7/15/16	Auburn Hills, MI	179,560 SF	Office	11,638,000
68	310 West Wisconsin	12/29/17	Milwaukee, WI	578,104 SF	Office	21,537,667
69	Lincoln Business Park	12/29/17	Indianapolis, IN	242,700 SF	Office	8,695,000
70	Broadway Studio Apartments	2/8/18	Gladstone, MO	92 Units	Residential	3,163,817
71	Art Portfolio	3/2/18	Amsterdam, Netherlands	360,000 SF	Office	26,585,261
72	Governors Crossing	3/28/18	Sevierville, TN	140,568 SF	Retail	5,154,713
73	Fox River	4/23/18	McHenry, IL	340,849 SF	Retail	12,884,259
74	Arbor at Montana Apartments	6/15/18	Cincinnati, OH	118 Units	Residential	4,881,636
75	Citrus Center	7/31/18	Inverness, FL	142,196 SF	Retail	4,868,700
76	Bridgeport Innovation Center	8/3/18	Bridgeport, CT	225,523 SF	Industrial	8,740,740
77	Plaza East Apartments	8/21/18	Kansas City, MO	380 Units	Residential	17,625,000
78	Italian Sole Loan Portfolio	9/11/18	Various, Italy	463 Loans	NPL	15,544,740
79	Soho Commercial Lofts	9/21/18	Kansas City, MO	25,562 SF	Commercial	4,151,995
80	257 Pine Street	11/11/18	Seekonk, MA	65,000 SF	Industrial	4,170,000
81	Macomb Mall	11/27/18	Roseville, MI	410,428 SF	Retail	8,850,000
82	Downtown Bridgeport Mixed-Use Portfolio	12/21/18	Bridgeport, CT	176 Units; 98,019 SF	Mixed Use	6,350,000
83	23000 Millcreek Boulevard	2/7/19	Highland Hills, OH	154,877 SF	Office	7,829,350
84	613 Abbott Street	3/27/19	Detroit, MI	97,747 SF	Office	6,101,112
85	Junction City	4/3/19	Peoria, IL	98,120 SF	Retail	3,186,763
86	Campus Edge Apartments	5/23/19	Cookeville, TN	96 Units	Residential	13,215,045
87	Propertunity Portfolio	6/17/19	Amsterdam, Netherlands	490,000 SF	Office	29,397,707
88	Brookside Industrial	6/24/19	Indianapolis, IN	303,764 SF	Industrial	7,689,000
89	Orchards Market	9/26/19	Vancouver, WA	178,190 SF	Retail	27,213,600
90	Dunea Equities	10/14/19	Zoetermeer, Netherlands	91,697 SF	Office	8,325,000
91	Beacon Hill Shopping Center	10/18/19	Crown Point, IN	56,820 SF	Retail	8,556,000
92	High Ridge Center	11/18/19	Fairfax, VA	210,811 SF	Office	11,569,093
93	Water's Edge Corporate Campus	11/26/19	Belcamp, MD	273,000 SF	Office	19,813,335
94	Dutch Tech Campus	2/7/20	Zoetermeer, Netherlands	445,819 SF	Office	30,880,090
95	Hamilton Commons Shopping Center	2/19/20	Mays Landing, NJ	403,050 SF	Retail	23,809,600
96	302 West Third Street	2/21/20	Cincinnati, OH	177,624 SF	Office	14,760,000
97	Carafiol Plaza, Bridgeton Center	3/13/20	Bridgeton, MO	72,541 SF	Retail	4,085,719
98	Deventer Portfolio	9/16/20	Deventer, Netherlands	154,721 SF	Office	8,289,205
99	Carnisse Veste	11/18/20	Rotterdam, Netherlands	165,000 SF	Retail	15,384,369
100	555 Heritage	12/17/20	Jupiter FL	44,855 SF	Office	6,502,382
101	Schiphol Rijk	12/22/20	Schiphol, Netherlands	138,971 SF	Office	11,806,712
102	Lange Leeuwarden	12/23/20	Leeuwarden, Netherlands	93,452 SF	Office	9,697,553
103	187 Danbury	12/31/20	Wilton, CT	136,531 SF	Office	10,958,357

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
11,489,753	0.64	18,005,735	7.90 YRS	8.18%	57,554,219	23.96%
11,202,259	0.59	18,850,000	7.64 YRS	8.14%	24,026,855	11.33%
13,882,380	0.82	8,153,986	7.55 YRS	7.18%	12,837,096	11.85%
10,787,308	1.02	4,626,353	7.47 YRS	11.33%	7,804,240	14.79%
22,315,432	0.92	8,744,186	7.42 YRS	8.66%	12,182,184	11.01%
6,889,662	0.59	8,410,185	7.21 YRS	5.60%	3,633,616	-1.96%
4,949,201	0.23	21,537,667	7.01 YRS	3.74%	14,424,710	-1.73%
7,617,981	0.88	3,945,000	7.01 YRS	10.89%	13,971,574	22.02%
2,754,493	0.87	1,063,790	6.90 YRS	8.03%	3,018,540	27.93%
21,918,142	0.82	13,335,261	6.84 YRS	7.27%	17,175,492	10.92%
2,413,461	0.47	5,154,713	6.76 YRS	7.16%	7,128,083	12.60%
6,544,091	0.51	12,468,584	6.69 YRS	7.48%	20,451,567	15.07%
4,108,712	0.84	2,055,194	6.55 YRS	7.05%	5,569,536	18.35%
2,699,867	0.55	4,868,700	6.42 YRS	9.41%	9,577,795	19.00%
5,406,763	0.62	5,740,740	6.41 YRS	5.77%	5,398,093	4.91%
2,746,125	0.16	11,625,000	3.36 YRS	5.51%	11,625,000	6.31%
1,441,342	0.09	15,544,740	6.31 YRS	1.63%	4,602,173	-15.35%
1,808,462	0.44	3,054,522	6.28 YRS	3.33%	3,709,670	5.52%
3,361,868	0.81	2,170,000	6.14 YRS	10.63%	3,426,459	14.33%
4,940,434	0.56	8,850,000	6.10 YRS	10.54%	14,136,708	15.61%
2,149,920	0.34	6,350,000	6.03 YRS	6.52%	6,350,000	5.62%
7,281,205	0.93	4,635,147	5.90 YRS	13.07%	12,140,586	29.36%
1,148,972	0.19	6,101,112	5.77 YRS	3.40%	4,832,641	-0.44%
909,406	0.29	3,186,763	5.75 YRS	5.18%	2,824,102	3.65%
10,993,592	0.83	5,729,488	5.61 YRS	10.89%	9,821,514	22.20%
30,564,281	1.04	7,648,015	5.54 YRS	10.59%	24,152,840	20.90%
7,711,629	1.00	1,689,000	5.52 YRS	8.66%	8,235,496	24.62%
24,554,600	0.90	11,769,902	5.27 YRS	11.63%	14,839,196	11.97%
5,528,736	0.66	5,424,710	5.22 YRS	8.36%	2,092,362	-2.52%
6,895,987	0.81	4,306,000	5.21 YRS	10.28%	10,030,697	19.97%
607,378	0.05	11,569,093	5.12 YRS	1.20%	11,569,093	1.04%
12,920,067	0.65	10,813,335	5.10 YRS	8.33%	10,498,605	6.42%
40,348,765	1.31	12,150,090	4.90 YRS	18.52%	11,349,374	19.31%
7,860,413	0.33	23,809,600	4.87 YRS	6.97%	22,469,436	7.14%
1,171,701	0.08	14,760,000	1.86 YRS	4.59%	17,683,424	10.55%
1,103,144	0.27	4,085,719	4.80 YRS	5.85%	5,965,522	16.07%
4,459,521	0.54	6,219,156	4.30 YRS	9.81%	6,391,151	9.60%
4,385,707	0.29	15,384,369	4.12 YRS	8.70%	7,189,663	-8.62%
-	0.00	6,502,382	4.04 YRS	0.00%	3,369,524	-15.80%
5,802,819	0.49	7,997,591	4.03 YRS	7.23%	9,276,819	8.68%
6,644,421	0.69	5,697,553	4.02 YRS	10.94%	9,216,127	16.18%
1,739,125	0.16	10,958,357	4.00 YRS	4.95%	10,958,357	3.97%

DEALS WITH REMAINING EQUITY (CONTINUED):

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
104	The Brix at Midtown	3/18/21	Grand Rapids, MI	250,524 SF	Residential	23,581,439
105	Trenton Chambers Lofts	3/23/21	Trenton, NJ	128,000 SF	Residential	9,956,240
106	Trenton TEI Lofts	3/23/21	Trenton, NJ	56,075 SF	Residential	14,842,786
107	Triangle Mart	6/14/21	Jackson, MS	105,230 SF	Retail	2,663,000
108	TE GKI Boylston	6/25/21	Seattle, WA	19,755 SF	Residential	4,017,275
109	Schiedam	7/15/21	Rotterdam, Netherlands	197,141 SF	Retail	12,953,916
110	Ridgewood Plaza	8/11/21	Munster, IN	36,607 SF	Retail	2,099,038
111	Wilmington Building 11 & 12	9/2/21	Wilmington, OH	404,419 SF	Industrial	7,344,234
112	Wilmington Building 13	9/2/21	Wilmington, OH	121,600 SF	Industrial	5,436,873
113	TEI TF Traction	9/24/21	Los Angeles, CA	NA	Other	2,180,125
114	Harundale Plaza	9/24/21	Glen Burnie, MD	217,619 SF	Retail	8,800,327
115	151 Iodent Way	12/8/21	Elizabethton, TN	179,580 SF	Industrial	4,660,000
116	55 Place	12/21/21	Jackson, MS	92,371 SF	Industrial	4,195,269
117	1000 South Michigan Land	12/21/21	Chicago, IL	NA	Land	72,400,000
118	Student Quarters	1/26/22	Johnson City, TN	172,920 SF	Residential	9,265,000
119	Merrillville	2/18/22	Merrillville, IN	87,648 SF	Retail	5,114,380
120	Doormanweg Schiedam	3/18/22	Schiedam, Netherlands	119,178 SF	Office	5,801,522
121	Huntington	3/23/22	Huntington, WV	363,874 SF	Industrial	9,300,000
122	5900 Old Seward Highway	4/5/22	Anchorage, AK	88,000 SF	Commercial	5,181,586
123	Midtown Mall Anchorage	4/5/22	Anchorage, AK	283,289 SF	Retail	15,910,010
124	Riverview Center	5/3/22	Albany, NY	977,780SF	Commercial	32,400,000
125	Riverview Land	5/3/22	Albany, NY	7.5 Acres	Land	2,114,701
126	Paradise Village Office Park	5/10/22	Phoenix, AZ	268,516 SF	Office	15,472,222
127	5300 Patterson Avenue	5/17/22	Grand Rapids, MI	142,773 SF	Office	7,842,857
128	Arlington Main	11/21/22	Arlington Heights, IL	102,533 SF	Retail / Office	6,826,283
129	Deventer Industrial	12/21/22	Deventer, Netherlands	191,000 SF	Industrial	4,404,037
130	Boulevard Market Fair	12/22/22	Anderson, SC	117,119 SF	Retail	5,428,731
131	Landmark Center	12/22/22	Greensboro, NC	178,483 SF	Retail	4,235,999

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 :

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
1	Haverhill TEI Investors	1/19/23	Haverhill, MA	Development	Residential	4,098,761
2	Haverhill Land	5/17/23	Haverhill, MA	6.13 Acres	Land	9,500,000
3	TEI A10 WVU	3/24/23	Morgantown, WV	NA	Other	2,050,000
4	Boynton Beach	4/18/23	Boynton Beach, FL	Development	Residential	12,858,071
5	1275 Houk Road	7/19/23	Delaware, OH	119,960 SF	Industrial	8,000,000
6	Burbank Plaza	9/21/23	Burbank, IL	28,000 SF	Retail	3,159,000
7	Boulder Crossing	11/1/23	Las Vegas, NV	48,160 SF	Retail	10,892,998

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
7,221,477	0.31	22,123,069	3.79 YRS	6.97%	22,536,038	9.03%
6,849,442	0.69	4,491,240	3.78 YRS	6.12%	5,886,399	13.76%
9,707,093	0.65	7,218,116	3.78 YRS	7.29%	6,665,704	7.64%
2,456,514	0.92	600,000	3.55 YRS	9.59%	1,671,140	27.33%
135,146	0.03	4,017,275	3.52 YRS	1.18%	4,017,275	1.27%
2,992,532	0.23	12,953,916	3.47 YRS	7.69%	9,560,180	-1.18%
458,396	0.22	2,099,038	3.39 YRS	7.59%	5,787,825	45.60%
1,857,502	0.25	6,778,985	3.33 YRS	6.55%	6,034,683	2.67%
1,313,135	0.24	5,267,507	3.33 YRS	7.62%	9,791,692	28.46%
458,619	0.21	2,180,125	3.27 YRS	8.09%	1,607,814	-2.10%
1,732,809	0.20	8,800,327	3.27 YRS	7.36%	14,929,567	24.86%
750,000	0.16	4,660,000	3.07 YRS	6.85%	5,373,374	9.89%
597,826	0.14	4,195,269	3.03 YRS	6.21%	4,909,258	9.83%
10,152,459	0.14	72,400,000	3.03 YRS	6.12%	72,400,000	4.66%
1,566,124	0.17	9,265,000	2.93 YRS	5.90%	12,595,037	25.21%
1,533,516	0.30	4,528,805	2.87 YRS	6.90%	5,583,779	19.15%
-	0.00	5,801,522	2.79 YRS	0.00%	5,015,183	-7.02%
1,569,598	0.17	9,300,000	2.78 YRS	6.56%	12,535,694	24.52%
2,717,962	0.52	5,082,151	2.74 YRS	20.37%	19,855,868	115.38%
2,740,307	0.17	15,910,010	2.74 YRS	6.87%	18,059,525	15.22%
17,095,985	0.53	18,860,314	2.67 YRS	7.31%	18,860,314	9.82%
-	0.00	2,114,701	2.67 YRS	0.00%	2,114,701	0.00%
1,654,990	0.11	15,472,222	2.65 YRS	4.58%	15,472,222	5.52%
833,721	0.11	7,842,857	2.63 YRS	4.79%	8,622,925	11.17%
761,364	0.11	6,826,283	2.11 YRS	7.50%	8,771,126	18.58%
3,326,416	0.76	1,301,769	2.03 YRS	5.19%	1,786,467	10.66%
600,779	0.11	5,428,731	2.03 YRS	8.08%	8,402,364	29.33%
468,785	0.11	4,235,999	2.03 YRS	8.08%	6,851,966	32.05%

NOTE #3 - Average Cash on Cash Return for deals with equity remaining is calculated by 1.) Dividing the total operating distributions (excluding return of capital distributions) by the length of the investment period to arrive at an average yearly distribution and, 2.) Dividing this average annual distribution by the average outstanding invested capital.

NOTE #4 - Estimated Net Asset Value (NAV) is calculated by assuming a hypothetical sale and complete liquidation of the property. Thus, estimated sales costs, outstanding debt and other payables are subtracted from the estimated Fair Market Value (FMV) of the property, and all available 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
-	0.00	4,098,761	1.95 YRS
925,466	0.10	9,500,000	1.63 YRS
394,611	0.19	1,877,726	1.78 YRS
-	0.00	12,858,071	1.71 YRS
481,097	0.06	8,000,000	1.45 YRS
194,733	0.06	3,159,000	1.28 YRS
650,468	0.06	10,892,998	1.17 YRS

RECENT DEALS (CONTINUED):

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
8	Mirabella Apartments	11/6/23	Seattle, WA	20,605 SF	Residential	6,822,032
9	Centre Court, Antareslaan 1-27	12/4/23	Hoofddorp, Netherlands	93,928 SF	Office	5,498,534
10	1840 Midwest Blvd	12/14/23	Indianapolis, IN	50,336 SF	Industrial	3,575,000
11	Oak Park Commons	12/27/23	Lenexa, KS	342,174 SF	Retail	7,899,248
12	The Armory	4/2/24	Huntsville, TX	187,670 SF	Residential	9,665,150
13	Big Flats	6/21/24	Big Flats, NY	342,174 SF	Retail	7,589,664
14	445 Industrial Drive	8/12/24	Martinsville, VA	99,500 SF	Industrial	2,498,370
15	Crowley Plaza	9/24/24	Crowley, LA	27,228 SF	Retail	3,870,121
16	The Cottages	10/17/24	East Lansing, MI	49,413 SF	Residential	2,477,231
17	1419 Dixie Highway	10/31/24	Louisville, KY	373,500 SF	Industrial	6,979,000
18	VC Bend	10/29/24	Lancaster, OH	606,303 SF	Residential	5,962,500

NOTE #1	NOTE #2		
Cumulative Distributions	Equity Multiple	Remaining Invested Capital	Investment Length
-	0.00	6,822,032	1.15 YRS
-	0.00	5,498,534	1.08 YRS
171,453	0.05	3,575,000	1.05 YRS
361,958	0.05	7,899,248	1.01 YRS
312,585	0.03	9,665,150	0.75 YRS
206,169	0.03	7,589,664	0.53 YRS
33,266	0.01	2,498,370	0.39 YRS
-	0.00	3,870,121	0.27 YRS
-	0.00	2,477,231	0.21 YRS
-	0.00	6,979,000	0.17 YRS
-	0.00	5,962,500	0.17 YRS

General Note - 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.

INVESTMENT FUNDS:

#	Name of Partnership/Property	Fund Inception Date	Invested Capital	Cumulative Distributions	Equity Multiple	Remaining Invested Capital
1	TEI Diversified Income & Opportunity Fund I	4/25/12	17,042,281	16,092,106	0.94	9,997,645
2	TEI Diversified Income & Opportunity Fund II	5/15/14	59,143,919	38,502,633	0.65	51,805,557
3	TEI Diversified Income & Opportunity Fund III	4/1/16	67,375,322	42,776,401	0.63	58,568,294
4	TEI Diversified Income & Opportunity Fund IV	3/7/18	128,640,139	43,768,497	0.34	127,992,115
5	TEI Diversified Income & Opportunity Fund V	1/3/20	63,655,617	13,044,348	0.20	63,655,617
6	TEI Diversified Income & Opportunity Fund VI	2/23/22	24,873,914	1,742,347	0.07	24,873,914

Investment Length	Average Cash on Cash Return %	Estimated Net Asset Value (NAV)
12.69 YRS	9.38%	18,538,268
10.63 YRS	6.85%	58,264,239
9.75 YRS	6.90%	68,958,711
6.82 YRS	7.04%	124,225,498
4.99 YRS	6.00%	57,907,820
2.85 YRS	6.00%	23,131,567

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.

RISK DISCLOSURE (CONTINUED):

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.

NOTES