

Addendum No. 1
(Dated June 10, 2020)
to the Confidential Private Placement Memorandum
of TEI Diversified Income & Opportunity Fund V, LLC,
dated January 1, 2020

This Addendum No. 1 modifies and supplements the Confidential Private Placement Memorandum of TEI Diversified Income & Opportunity Fund V, LLC, dated January 1, 2020 (the “**Memorandum**”), which should be read in conjunction with the Memorandum and its Supplements (including but not limited to the Special Risk Section in the Memorandum). Terms with initial capitals, not otherwise defined in Addendum No. 1, have the meanings set forth in the Memorandum.

Special Risk as to COVID 19 Pandemic

The COVID 19 pandemic has had a devastating impact on many people’s health and globally to our health care systems. In addition to the affect it has had on some parts of the country’s health systems’ capacity to deliver proper medical care to everyone that is in need, it has, for the most part, shut down the national economy and continues to affect many tenants’ ability to pay rent and continue to operate their businesses. Many tenants have requested and are continuing to request rent relief which includes reducing, deferring or even waiving rent for three months (and sometimes more). In addition, in some jurisdictions government policies limit or prohibit rent collection legal actions.

As we slowly transition out of the total shut down of many cities and more normalized operating, acquisition and financing activity is resumed, we are hopeful that tenants and their customers will resume shopping, dining and going to work. While it is hard to estimate the long term effect the pandemic will have on the properties that Time Equities, Inc. and its affiliates already own, and/or as to those the Fund has or will invest in, there is no doubt that most properties, if not all, have or will be negatively impacted. As to new acquisitions, Time Equities, Inc. has and will continue to adjust its underwriting assumptions and projections to take into account the added risk caused by the pandemic crisis and the possible reduction in occupancy and earnings in the future that might be experienced.