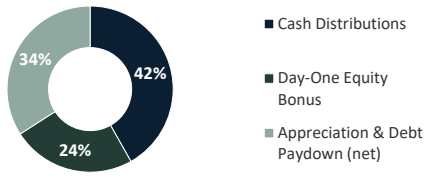
TIC INVESTMENT OPPORTUNITY

Browning Flex Space

5-Year Investor Pro Forma

5-YEAR INVESTOR RETURN	
Cash Distributions	**$319,526**
Day-One Equity Bonus	**$184,188**
Appreciation & Debt Paydown (net)	**$260,392**
Total Investor Profit	**$764,106**
Total ROI (5 Years)	**41.5%**
Average Annual ROI	**8.3%**

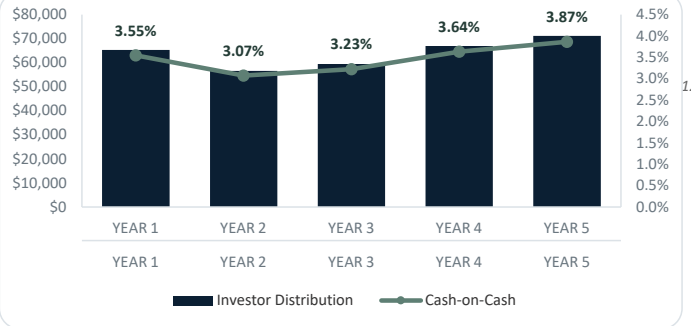
WHERE THE RETURN COMES FROM



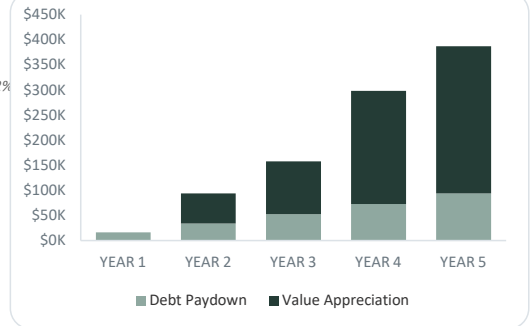
INVESTMENT & DEBT ASSUMPTIONS			
Investor Equity	**$1,841,878**	Loan Amount (60% LTC)	**$2,488,591**
Purchase Price	**$4,147,651**	Interest Rate	**6.50%**
Property Value	**$4,513,000**	Amortization	**25 Years**
Year 3 Vacancy	**7.0%**	Annual Debt Service	**$201,638**
Year 3 Rent Reset	**10.0%**	Disposition Cap Rate	**6.3%**

5-YEAR CASH FLOW	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Rental Income	$380,000	$391,400	$430,540	$443,456	$456,760
Less: Vacancy	-	-	($30,138)	($22,173)	($22,838)
Less: Operating Expenses	($98,000)	($99,960)	($101,959)	($103,998)	($106,078)
Less: AUM Fee	-	($31,107)	($31,107)	($31,107)	($31,107)
Less: Debt Service	($201,638)	($201,638)	($201,638)	($201,638)	($201,638)
Cash Flow After All Expenses	**$80,362**	**$58,695**	**$65,698**	**$84,540**	**$95,098**
Investor Cash Distribution	**$65,299**	**$56,632**	**$59,433**	**$66,970**	**$71,193**
Cash-on-Cash Return	**3.55%**	**3.07%**	**3.23%**	**3.64%**	**3.87%**
Property Value (End of Year)	*$4,512,000*	*$4,663,040*	*$4,775,088*	*$5,076,560*	*$5,245,497*
INVESTOR EQUITY GROWTH | 40% share, cumulative, before selling costs					
Share of Value Appreciation	($400)	$60,016	$104,835	$225,424	$292,999
Share of Debt Paydown	$16,436	$33,972	$52,683	$72,647	$93,948
Total Equity Growth	**$16,036**	**$93,988**	**$157,518**	**$298,071**	**$386,946**

CASH FLOW & COC RETURN



INVESTOR EQUITY GROWTH



Investors receive all cash flow up to a 3% cash-on-cash return, plus 40% of cash flow above that. At sale, investors receive their capital and day-one equity bonus first, then 40% of the remaining profit. Equity growth is shown before selling costs (6%) and closing costs, which are deducted at sale.

Illustrative only. Projections are based on the assumptions shown, are not guaranteed, and are subject to the final offering documents. Not tax, legal, securities, or investment advice.