



TIME EQUITIES INC.

DIVERSIFIED REAL ESTATE INVESTMENT COMPANY | ESTABLISHED 1966



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OUR MISSION

- Uphold, foster and promote the highest ethical business standards.
- Create, for all TEI employees, a positive work environment of respect, job growth opportunity and one where everyone can be proud.
- Maximize returns to investors and deliver excellent service to clients and tenants.
- Seek to utilize innovative and compelling architectural and design standards.
- Be technologically up-to-date.
- Spur excellence. Make decisions based on objective information and independent thinking.

**360 Saint-Jacques Street, Montreal, Canada*

** Part of the TEI Portfolio*

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55 Fifth Avenue, New York, NY (TEI HQ)
* Part of the TEI Portfolio



360 Saint-Jacques Street, Montreal, Canada
* Part of the TEI Portfolio



56 Beaver Street, New York, NY
* Part of the TEI Portfolio

OUR INVESTMENT PHILOSOPHY

“Buying right is hugely important and cannot be stressed too much. It is hard enough to make a well-bought deal work, but when you overpay for a property, the conclusion is inevitable.”

- Francis Greenburger, CEO



TEI ALIGNS ITS INTERESTS WITH THOSE OF OUR INVESTORS WHICH IS WHY COLLECTIVELY, TEI PRINCIPALS AND EXECUTIVES SUBSTANTIALLY INVEST IN EACH TRANSACTION. WE INVITE YOU TO JOIN US IN OUR OWN SUCCESS!

- TEI has acquired a diverse portfolio with guiding principles that have remained the same for decades: a dedication to long-term ownership and opportunistic buying.
- We believe that a diverse portfolio, spread over multiple property types, sizes and markets is the best way to hedge against the inevitable cycles that dominate the history of not only the real estate industry, but the entire economy as well.
- TEI focuses on limiting downside risk through such cycles by underwriting changing market conditions and examining a myriad of property specific issues both in today’s environment and the future.
- Our success is a result of identifying undervalued opportunities and developing a strategy to create and maximize value. If successful, the returns on invested capital are expected to be above average and also provide refinancing opportunities to recover some, if not all or more than the original investment (“cash out”) thereby producing increased leveraged returns in the long run.

WHO WE ARE

Time Equities, Inc. (TEI) is a privately held, diversified real estate investment and development company headquartered in New York City. TEI has been successfully investing and managing its portfolio alongside investor capital since 1966 and has a published track record approaching 30 years.

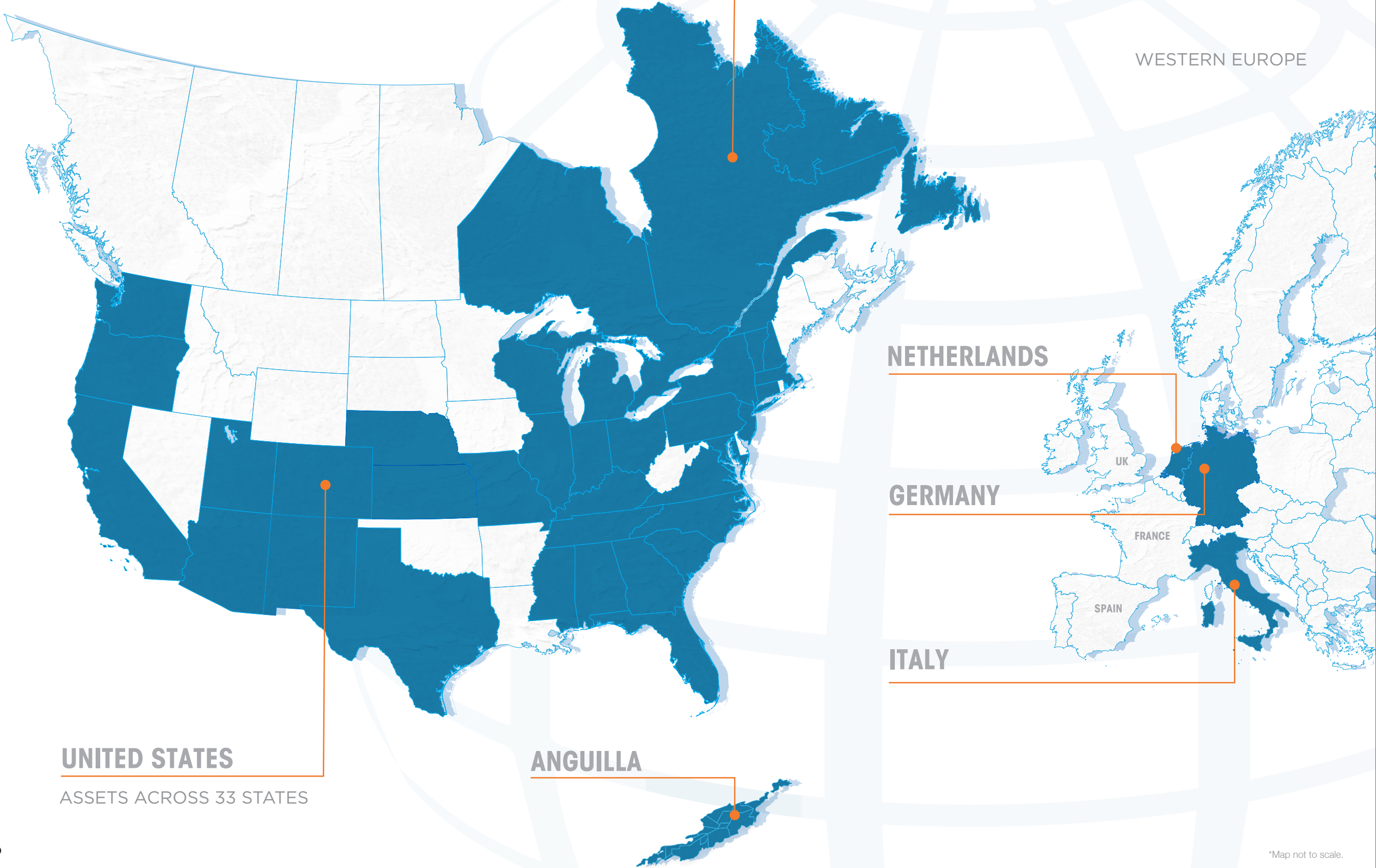
Led by a team of senior real estate executives, a majority of whom have been working together for over 30 years, TEI has acquired and constructed a diversified, international portfolio of approximately 300 properties. TEI currently holds in its own portfolio approximately 33 million square feet of residential, office, retail and industrial property (including more than 5,000 multi-family apartment units).

TEI is in various stages of development projects in excess of 1 million square feet. With properties in 33 states, 5 Canadian provinces, Anguilla, Germany, Italy and the Netherlands, TEI's portfolio represents over \$5 billion in asset value.

Since 1966, TEI has expanded into multiple markets, both large and small, leveraging its portfolio into diverse asset classes both nationally and internationally. Along the way, TEI has built an equity base by co-investing with individual investors, institutions, and a growing network of strategic partners, as well as offering private placement and 1031 exchange opportunities through Time Equities Securities (TES), it's wholly own Broker-Dealer.

*50 West Street, New York, NY
Part of the TEI Portfolio

GLOBAL FOOTPRINT



UNITED STATES

ASSETS ACROSS 33 STATES

CANADA

WESTERN EUROPE

NETHERLANDS

GERMANY

ITALY

ANGUILLA

UK

FRANCE

SPAIN



33M+

Square Feet
Acquired/Constructed



300+

Properties Owned



\$5B+

Asset Value



30

Year Average
Senior Management
Experience



100+

Investor
Syndications

*Map not to scale.

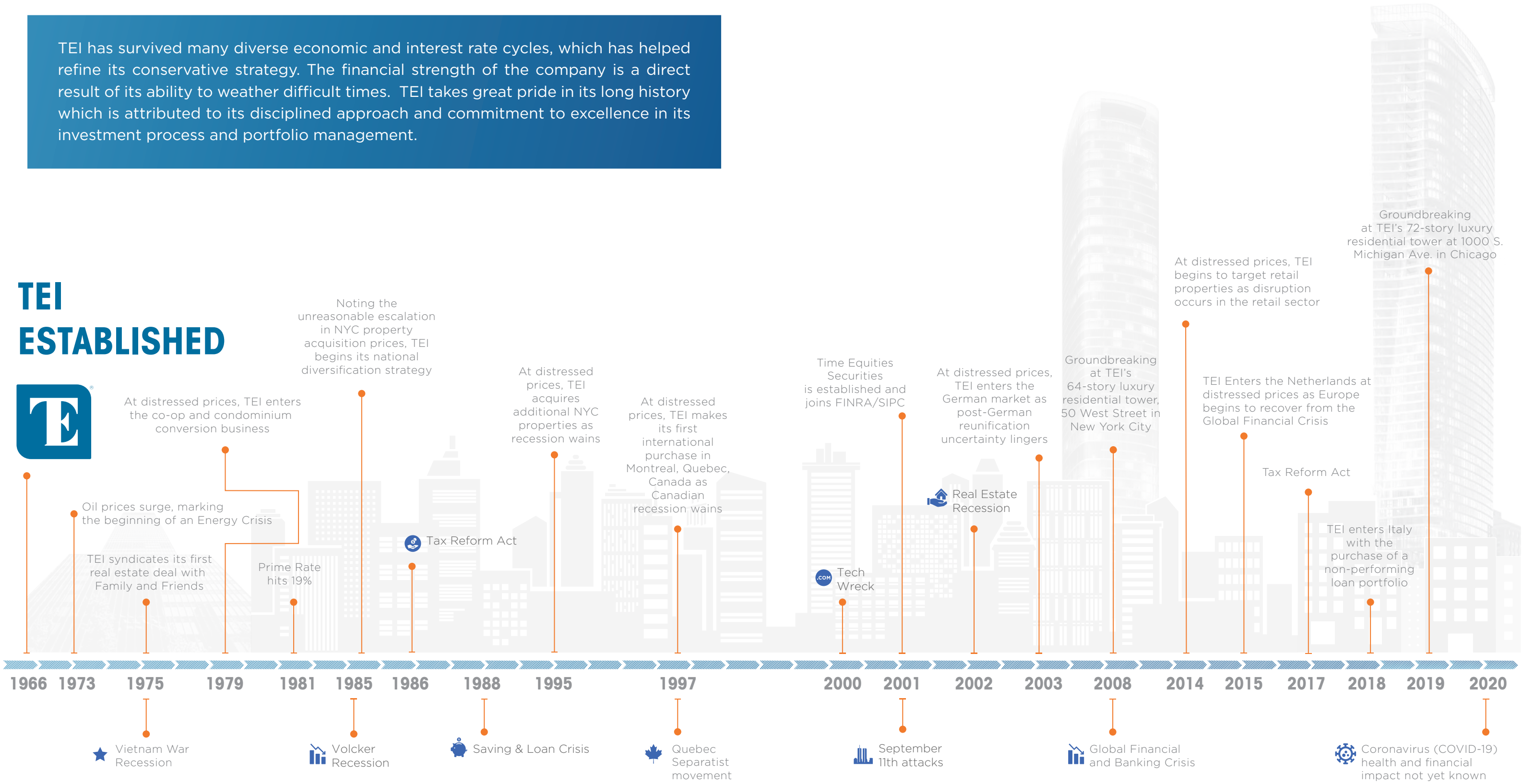
*As of January 1, 2020

WITHSTANDING THE TEST OF TIME

A 54-YEAR HISTORY

TEI has survived many diverse economic and interest rate cycles, which has helped refine its conservative strategy. The financial strength of the company is a direct result of its ability to weather difficult times. TEI takes great pride in its long history which is attributed to its disciplined approach and commitment to excellence in its investment process and portfolio management.

TEI ESTABLISHED



NEW DEVELOPMENT
1000 South Michigan Avenue
Chicago, IL

RESIDENTIAL
50 West Street
New York, NY

TEI
PORTFOLIO
by

SQUARE FEET

15%	RESIDENTIAL
35%	OFFICE
26%	RETAIL
17%	INDUSTRIAL
6%	PARKING
1%	HOTEL

HOTEL
Altamer Resort
Anguilla

OFFICE
633 Third Avenue
New York, NY

AREAS OF EXPERTISE

RESIDENTIAL

Specializing in the development of luxury high-rise residential condo buildings and the acquisition of multi-family complexes, including student housing. TEI also employs its own in-house residential sales, marketing, and brokerage departments to manage its residential units.

OFFICE

A diverse and stable portfolio of urban and suburban office buildings purchased with a focus on value-add potential. It is TEI's goal to identify markets with strong demographics, form local partnerships, and provide tenants with innovative amenities.

RETAIL

Value-oriented shopping centers with a stable user base and strong growth potential. Aggressively pursuing undervalued and/or distressed centers which we can enhance using proven turn-around strategies.

INDUSTRIAL

A diverse portfolio of warehouses, storage, and garages in every major region in the U.S., all with optimal market placement to provide easy access to transportation hubs and population centers.

NEW DEVELOPMENT

Seeks opportunistic land acquisition and development opportunities in both urban and suburban markets. Success is a function of our commitment to creating best use, unique, high quality and environmentally friendly buildings located in emerging high-growth areas.

FRANCIS GREENBURGER

CHAIRMAN AND CHIEF EXECUTIVE OFFICER



REAL ESTATE INVESTOR & DEVELOPER, SOCIAL ENTREPRENEUR, PHILANTHROPIST, PATRON OF THE ARTS, SOCIAL & CRIMINAL JUSTICE REFORM ADVOCATE, LITERARY AGENCY OWNER

As founder of Time Equities, Inc., Francis Greenburger has earned a reputation for outstanding integrity and an uncanny ability to foresee changing market conditions and create previously unrecognized value in a variety of real estate markets.

While working for his father's literary agency at age 16, Francis Greenburger noted that the 1960s office market was very attractive. His first real estate deal was two offices that he rented for a book distribution business, but ended up subletting the space for twice the rent. Mr. Greenburger then realized that the real estate business was his future.

Mr. Greenburger also has a passion for the arts. He is the founder and principal benefactor of the Art Omi International Art Center, a 25 year-old, not-for-profit,

300-acre arts colony and educational center in Ghent, New York. Mr. Greenburger himself is an art collector and owns over 200 contemporary paintings and sculptures that rotate on display in TEI's headquarter office.

In addition, Mr. Greenburger also founded The Greenburger Center for Social & Criminal Justice, a non-profit organization that advocates for reforms to the criminal justice system. Mr. Greenburger is also the Chairman of S.J. Greenburger Associates Inc., a literary agency founded by his father over 85 years ago which has represented many world-renowned bestselling authors.



ROBERT KANTOR

PRESIDENT & CHIEF OPERATING OFFICER



Mr. Kantor has been the President and COO of Time Equities, Inc. since 1985. As an experienced real estate owner and operator who is both an attorney and a Certified Public Accountant, Mr. Kantor brings a unique combination of skills to the management team that often enables the company to see opportunities, as well as avoid or resolve problems, in a manner not often employed by other companies. Mr. Kantor's ability to pay attention to detail without losing sight of fundamental goals allows TEI to succeed in the complex world of real estate ownership and management. In addition to Mr. Kantor's executive responsibilities at TEI, he is also the manager or co-manager of more than three hundred real estate entities.

EQUITY TEAM

"Our primary objective is to build investor wealth by providing sound real estate investment opportunities that can extend into multiple generations with our buy and hold approach. Our versatile team prides itself on delivering the highest quality service by thinking independently and not losing sight of our principles of transparency and integrity."

- David Becker,
Managing Director



DAVID BECKER
Managing Director
dbecker@timeequities.com
O: (212) 206-6032
C: (917) 337-2217



ALEXANDER ANDERSON
Director
aanderson@timeequities.com
O: (212) 206-6176
C: (717) 940-3667



RICHARD VIEST
Director, Investor Relations
rviest@timeequities.com
O: (212) 206-5691



CLAIRE HARRIS
Director, Investor Relations
charris@timeequities.com
O: (212) 206-6068



LOVE NGUYEN
West Coast Associate
l Nguyen@timeequities.com
O: (212) 206-6055
C: (214) 909-1079



JACK GOLDBERG
Senior Associate
jgoldberg@timeequities.com
O: (212) 206-6035
C: (973) 985-6551



CATHY ROCHER
Associate
crocher@timeequities.com
O: (212) 206-6199
C: (631) 530-3585

OUR PEOPLE

MEET OUR EXECUTIVE STAFF

Our dedicated executive team brings a wide range of knowledge and experience to TEI from all over the real estate industry. Many key employees are industry leaders in their field and have been executing a consistent, proven investment philosophy together under the vision and leadership of Francis Greenburger and Robert Kantor. Together, we form a best-in-class team with a shared commitment to TEI's continued growth and performance.



DAVID BECKER | MANAGING DIRECTOR, EQUITY DIVISION | 20 YEARS

Mr. Becker oversees all Equity Department personnel and capital strategies including institutional equity, strategic joint ventures, family offices, and a series of investment funds offered throughout the Broker-Dealer financial advisory community. Mr. Becker also has acquisition and asset management experience and searches for new acquisition targets that meet TEI's investment objectives. Mr. Becker graduated from Tulane University's A.B. Freeman School of Business with dual degrees in finance and accounting.



ALEXANDER ANDERSON | DIRECTOR, EQUITY DIVISION | 9 YEARS

Mr. Anderson oversees the sales distribution of Time Equities Securities' investment funds through the Broker-Dealer advisory community. Mr. Anderson also has extensive experience in sourcing and analyzing new acquisitions. Mr. Anderson holds a bachelor's degree in Economics from the University of Vermont and is a licensed real estate broker in the State of New York.



PHILIP BRODY | ESQ. - GENERAL COUNSEL & CHIEF COMPLIANCE OFFICER | 34 YRS

Mr. Brody has been practicing real estate law for almost 40 years. Mr. Brody is also the Chief Compliance Officer for Time Equities Securities LLC which was established in 2001. Mr. Brody received his B.A from George Washington University, a Masters of City and Regional Planning from Rutgers University, and a law degree from Southwestern University School of Law.



DOROTHY BIONDO | CONTROLLER | 34 YRS

Ms. Biondo manages a staff of 22 that performs all aspects of general accounting, bookkeeping, and clerical functions. Ms. Biondo manages the ongoing reconciliation and analysis of the general ledger activities for approximately 300 entities and over 400 U.S. and foreign currency bank accounts. She also works very closely with TEI's Canadian counterparts to coordinate activity and ensure financial and tax planning issues are addressed.



STUART BRUCK | MANAGING DIRECTOR, FINANCE | 32 YRS

Mr. Bruck has placed over \$4 billion in hundreds of mortgages, lines of credit, construction loans, mezzanine loans, and loans secured by mortgage receivables. Mr. Bruck has worked with over 100 lenders on a nationwide basis and in Canada and earned his Master's Degree in City Planning from N.Y.U. and his bachelor's degree from City College of New York.



CRAIG MITNICK | SENIOR VICE PRESIDENT OF FINANCE & DIRECTOR OF FINANCIAL REPORTING | 5 YRS

Mr. Mitnick oversees the financial reporting function of Time Equities, ensuring that all required reporting is completed accurately and in a timely manner. In addition, Mr. Mitnick is active in the structuring of and tax planning for TEI's investments, 1031 Exchanges, and oversees the issuing of distributions to TEI's investors across the portfolio. Mr. Mitnick is a Certified Public Accountant and holds a Bachelor's Degree in Accounting from Touro College.



SCOTT KLATSKY | DIRECTOR OF ACQUISITIONS | 32 YRS

Mr. Klatsky's duties include the marketing and negotiating of office, retail and industrial leases as well as oversight of all legal actions for the portfolio including stipulations, workouts and bankruptcies. Mr. Klatsky is also a Member of the TEI Executive Advisory Committee. Mr. Klatsky holds a Masters in Public Policy and Planning from SUNY Stony Brook and is a licensed real estate broker and member of the Real Estate Board of New York.



RICK RECNY | MANAGING DIRECTOR, COMMERCIAL ASSET MANAGEMENT | 31 YRS

Mr. Recny is responsible for the development and evaluation of acquisition and asset management strategies for each property within the TEI portfolio. He is also instrumental in the creation and maintenance of management systems and controls for the portfolio. Mr. Recny holds a Bachelor's degree of University of California at Berkeley and is a Master's degree candidate of Columbia University.



AARON MEDEIROS | DIRECTOR OF ACQUISITIONS AND POLICY | 13 YRS

Mr. Medeiros is responsible for acquiring, underwriting, and financing assets nationwide. Mr. Medeiros has sourced, negotiated, and structured numerous joint venture partnerships between Time Equities and local operating partners. He also asset manages a diverse national portfolio for Time Equities comprised of retail, office, industrial, and multi-family assets. Mr. Medeiros holds a Bachelor of Science in Finance from Drexel University.



NATALIE DIAZ | CHIEF OF STAFF | 8 YRS

Ms. Diaz joined Time Equities in 2011 as the Executive Assistant to the CEO and Director of Public Relations, and is now Chief of Staff. Her responsibilities include assisting Francis Greenburger in his work with Time Equities, Inc., Sanford J. Greenburger & Associates, Omi International Arts Center, and the Greenburger Center for Social & Criminal Justice. Ms. Diaz manages public relations, marketing, and communications for Time Equities, Inc., and curates art in conjunction with the TEI Art-in-Buildings program. She received her undergraduate degree from Williams College in Williamstown, MA during which time she studied at College Year in Athens, Greece.



ROBERT SINGER | DIRECTOR OF DEVELOPMENT | 12 YRS

Mr. Singer is responsible for developing, acquiring and managing properties in metropolitan markets throughout the United States. Most notably, Mr. Singer is the Project Director for the 50 West Street condominium, which is now open to residents in Lower Manhattan. Mr. Singer manages all facets of the project including design, financing, construction and marketing. Mr. Singer holds a BA in philosophy from Rutgers University and a Master of Science in real estate from New York University's Real Estate Institute. He is a LEED Accredited Professional as well as a licensed Real Estate Broker in New York State.



AMI ZIFF | DIRECTOR OF NATIONAL RETAIL | 11 YRS

Mr. Ziff is responsible for retail acquisitions, dispositions, asset management and leasing of TEI's portfolio. He is a licensed real estate broker in New York and South Carolina and is an active member of ICSC (International Council of Shopping Centers), currently serving as a National Leadership Board Member & Eastern Division Chair for ICSC Next Generation. Mr. Ziff received his Bachelor of Arts degree from The College of Charleston.



BRAD GORDON | DIRECTOR OF ACQUISITIONS | 10 YRS

Mr. Gordon uses his 20 years of experience to source, underwrite and finance assets for Time Equities throughout the United States. While specializing in the acquisition of office, industrial and multi-family properties, Mr. Gordon also purchases land for residential use and is responsible for every facet of its development. Mr. Gordon is also responsible for the asset management of a diverse, national TEI portfolio. Mr. Gordon earned a Bachelor of Science degree from the University of Wisconsin - Madison and a Masters in Management from Kellogg Business School at Northwestern University.



ELENA ASHKINAZY | DIRECTOR OF SUSTAINABILITY | 3 YRS

Ms. Ashkinazy is responsible for developing and executing all sustainability projects across the TEI portfolio aimed at increasing the value and efficiency of the assets, as well as enhancing the tenant experience. Ms. Ashkinazy earned a Master's degree in Urban Planning from The State University of Land Management and an MBA from Higher School of Economics in Moscow, as well as a post-graduate Certificate in Sustainability Strategies from The New School.



MAX PASTOR | DIRECTOR OF ACQUISITIONS AND SENIOR COUNSEL | 9 YRS

Mr. Pastor is responsible for sourcing, formulating and executing business plans for a diverse national real estate portfolio. Mr. Pastor has significant expertise re-positioning underperforming assets including multifamily, urban retail and office properties as well as converting industrial and manufacturing facilities to more contemporary uses. Mr. Pastor received his B.A. from The Ohio State University and his J.D. from the Yeshiva University, Benjamin N. Cardozo School of Law. He is a member of the bar in New York and Florida and serves on the board of trustees of numerous philanthropic organizations.

OUR SERVICES

Time Equities is a leading real estate investment, development, and investment management firm with an experienced team of senior and middle management real estate professionals. With its many in-house departments working together, TEI is able to offer a full range of real estate services for our clients, in addition to managing our own portfolio. We consistently strive to deliver on our commitments and to be fair to every client in all of our actions, methods and principles. We focus on developing trusting relationships and always aim to overachieve anticipated outcomes.

**| 1031 LIKE-KIND EXCHANGES**

**| INVESTOR RELATIONS & EQUITY DIVISION**

**| ACQUISITIONS AND DEVELOPMENT**

**| ASSET MANAGEMENT**

**| MORTGAGE FINANCE**

**| COMMUNITY ENGAGEMENT**

**| TAX ACCOUNTING**

**| COMMERCIAL SALES & LEASING**

**| DESIGN & CONSTRUCTION**

**| PROPERTY MANAGEMENT**

**| ART-IN-BUILDINGS**

**| SUSTAINABILITY & DESIGN**

**| INSURANCE**

**| LEGAL**

SUSTAINABILITY

ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)

TEI is evaluating and developing strategies to improve our Environmental Social Governance (ESG) policies, because we understand that properties with a sustainability-based approach to their operations are more profitable over time and deliver higher returns to investors.

We utilize innovative and compelling architectural and design standards as well as up-to-date technology to improve the user experience of all properties we own, manage, and operate through conscientious oversight and creative planning.



Greengineers was formed to provide energy and sustainability services to the parent company, Time Equities Inc. and its strategic partners. TEI is implementing sustainability initiatives aiming to reduce the carbon footprint associated with the operation of its buildings. TEI is working towards being carbon neutral in its corporate operations.

- TEI is committed to ESG policies through the adoption corporate social responsibility and sustainability strategies.
- Innovative design solutions help save money, reduce carbon footprint, and create a healthy tenant experience to increase property performance.

DESIGN INNOVATION



6 Century Drive, Parsippany, NJ
* Part of the TEI Portfolio

TEI strives to find creative ways of distinguishing our assets in the market. Applying independent thinking to the improvement of our properties, our Design & Innovation department implements strategic interventions throughout the Time Equities portfolio which increase the potential of added-value. The competitive leasing environment and the need to attract shoppers compels us to think deeply about value-add innovations. These low-cost but high-impact interventions can have a catalytic effect on a property's environment, and the impacts of each intervention are amplified to create dramatic improvements.

TECHANGE

SPONSORED INVESTMENTS BY TIME EQUITIES INC.

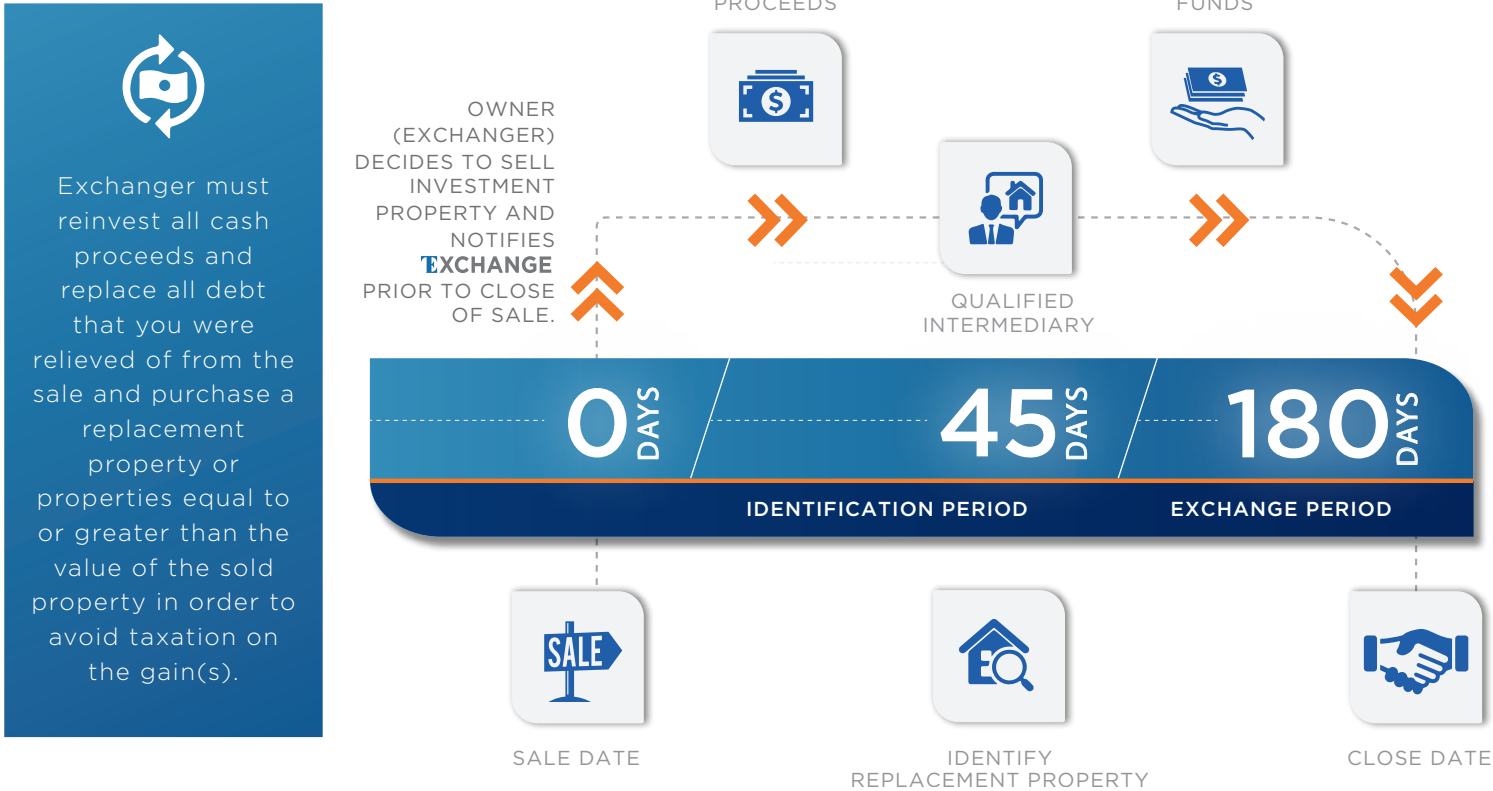
1031 EXCHANGE

A 1031 exchange is a great tool to defer capital gains tax, but equally important is choosing a company with the expertise to guide you through the specific timelines and procedures that must be followed to take advantage of the benefits. TEI has been transacting 1031 exchanges for its own portfolio and outside investment partners for decades using dedicated in-house legal, tax and acquisition teams. With significant in-depth knowledge and technical expertise, TEI is able to structure and customize the exchange to fit your specific investment objective.


Using **TECHANGE**, you can work with our in-house team to develop a customized strategic plan to maximize the benefits of your 1031 exchange.

SECTION 1031 OF THE INTERNAL REVENUE CODE

Section 1031 is an effective strategy for deferring the capital gains tax that may arise from the sale of a business or investment property. By exchanging the property for like-kind real estate, property owners and investors may defer their tax and use all of the proceeds from the purchase of replacement property.



PERFORMANCE TRACK RECORD OF SYNDICATED INVESTMENTS 1992-2018



1000 S Michigan Avenue, Chicago, IL
*Part of the TEI Portfolio

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- DEALS WITHOUT REMAINING EQUITY
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- RECENT DEALS

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.

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	Laguna Park Equities Group	12/23/93	Stockton, CA	146 Units	Residential	1,210,000
3	Shadow Ridge Growth Fund LP	3/17/95	LaVista, NE	276 Units	Residential	2,877,550
4	Broad Bridge Equities Group LP	5/31/95	Bridgeport, CT	N/A	Mortgage	550,000
5	Renaissance Equities LLC	7/8/97	Oklahoma City, OK	252 Units	Residential	1,100,000
6	Villager Square LLC	11/10/97	Littleton, CO	37,445 SF	Retail	575,000
7	Hunt Club Equities LLC	2/19/98	Madison, WI	149 Units	Residential	1,500,000
8	World Equities LLC	3/31/98	Omaha, NE	42,000 SF	Office	573,350
9	185 Oregon Equities LLC	4/16/99	Hillsboro, OR	211,862 SF	Office	4,500,000
10	Austell Place Equities LLC	7/9/01	Long Island City, NY	120,000 SF	Industrial	3,060,750
11	Prospect Drive Equities LLC	4/13/00	Rancho Cordova, CA	99,387 SF	Office	2,340,000
12	Merivale Shopping Center	11/14/02	Ottawa, Canada	78,523 SF	Retail	2,680,001
13	Placerville Equities LLC	6/8/03	Rancho Cordova, CA	87,854 SF	Office	3,565,000
14	Huffman Koos Livingston Property	4/26/04	Livingston, NJ	56,739 SF	Retail	2,882,180
15	Glenmore Commerce Court	2/3/05	Calgary, Alberta	55,897 SF	Office	2,350,000
16	TEI Peachtree 25th TIC	2/11/05	Atlanta, GA	359,446 SF	Office	17,850,000
17	124 Hudson Street TIC	9/16/05	New York, NY	11,830 SF	Retail	3,460,000
18	Viscoe Road TIC	8/3/06	Radford, VA	550,000 SF	Industrial	3,339,550
19	Kingsbury Apartments	12/13/11	St. Louis, MI	53 Units	Residential	1,241,780
20	Abbeville	3/18/13	Abbeville, SC	39,073 SF	Retail	1,273,535

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 #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%
38,284,421	12.51	11/5/15	14.33 YRS	87.26%	25.18%
5,247,521	2.24	12/1/06	6.64 YRS	33.78%	14.92%
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%
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
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%

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.

DEALS WITHOUT REMAINING EQUITY:

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
1	Teaneck Garden Partners LP	7/27/93	Teaneck, NJ	160 Units	Residential	1,250,000
2	Beaver Equities Group LP	11/30/95	New York, NY	39 Units, 8,300 SF Retail	Mixed Use	1,800,000
3	Milestone Square Equities LLC	3/13/96	Pleasant Valley, NY	92,220 SF	Retail	1,325,000
4	4200 St. Laurent Equities Group	1/21/97	Montreal, QC, Canada	322,101 SF	Office	3,347,835
5	Murray Oregon Equities LLC	7/29/97	Beaverton, OR	342,000 SF	Office	4,975,000
6	169 Avenue A Equities LLC	12/2/97	New York, NY	16 Units	Residential	345,000
7	465 West 23rd Street Equities LLC	7/11/99	New York, NY	7,005 SF	Retail	650,560
8	125 Maiden Equities LLC	8/3/99	New York, NY	319,732 SF	Office	7,227,500
9	Hampton Cove Partners LP	12/2/99	San Antonio, TX	380 Units	Residential	4,360,000
10	Millikan 78 Equities LLC	12/22/99	Beaverton, OR	227,528 SF	Office	4,991,634
11	Portland Portfolio Equities LLC	3/6/01	Portland, OR & Seattle, WA	218,651 SF	Office	9,460,000
12	Richmond Equities LLC	9/26/02	Richmond, VA	211,568 SF	Office	4,400,000
13	LIC Holdings LLC	1/23/04	Long Island City, NY	109,790 SF	Industrial	7,529,623
14	Gray Oaks Equities LLC	3/5/04	Beaverton, OR	73,200 SF	Industrial	1,400,000

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.

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
16,035,022	12.83	-	25.43 YRS	50.44%	1,590,600	32.57%
14,163,022	7.87	-	23.15 YRS	34.00%	14,693,815	34.55%
5,963,178	4.50	-	22.80 YRS	19.74%	1,847,799	17.03%
24,806,762	7.41	-	21.94 YRS	33.77%	22,688,304	28.11%
59,375,316	11.93	-	21.42 YRS	55.71%	17,684,462	39.60%
3,209,750	9.30	-	21.08 YRS	44.14%	3,116,250	26.46%
8,018,666	12.33	-	19.47 YRS	63.29%	4,627,041	37.94%
46,852,146	6.48	-	19.41 YRS	33.40%	90,929,923	28.95%
13,932,036	3.20	-	19.08 YRS	16.75%	24,776,776	15.17%
17,392,399	3.48	-	19.02 YRS	18.31%	14,270,540	18.17%
23,067,422	2.44	-	17.82 YRS	13.68%	8,666,773	16.00%
12,657,933	2.88	-	16.26 YRS	17.69%	8,382,679	16.83%
12,741,493	1.69	-	14.94 YRS	11.33%	13,777,665	15.02%
5,416,948	3.87	-	14.82 YRS	26.10%	2,598,679	63.83%

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.

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	Nassau Street Equities Group	9/19/96	New York, NY	29 Units, 14,533 Retail	Mixed Use	4,064,996
3	Spectrum TIC	4/3/98	Westerville, OH	135,619 SF	Office	3,400,000
4	Mission Trace Investments LLC	1/1/00	Lakewood, CO	57,705 SF	Retail	1,250,000
5	Twinsburg TIC	1/19/01	Twinsburg, OH	173,000 SF	Office	3,750,000
6	Seekonk Shopping Center	12/29/01	Seekonk, MA	224,078 SF	Retail	6,449,999
7	360 Saint-Jacques LP	3/27/02	Seekonk, MA	303,512 SF	Office	9,150,500
8	ML Portfolio Equities LLC	6/28/02	Miami Lakes, FL	105,871 SF	Industrial	5,100,000
9	Virginia Beach TIC	12/20/02	Virginia Beach, VA	59,080 SF	Retail	9,367,000
10	Arlingate Equities LLC	4/15/03	Columbus, OH	116,199 SF	Office	1,512,544
11	Baltimore Portfolio Equities	6/27/03	Baltimore, MD	70 Units, 12,400 SF Retail	Mixed Use	2,425,000
12	Holliston Equities	9/25/03	Holliston, MA	170,362 SF	Industrial	4,430,010
13	Stage Road Shopping Center Group LLC	1/31/05	Bartlett, TN	78,300 SF	Retail	2,310,000
14	401 East 74th Street	5/24/05	New York, NY	10,103 SF	Commercial	7,243,273
15	Hillcrest Shopping Center Equities LLC	11/23/05	Birmingham, AL	116,446 SF	Retail	2,500,000
16	Maywood Mart	8/16/06	Jackson, MS	102,225 SF	Retail	6,030,000
17	Miami Airport Industrial Portfolio	1/22/07	Miami, FL	804,609 SF	Industrial	19,700,000
18	Summit at the Mall Shopping Center LLC	4/13/07	Macon, GA	87,194 SF	Retail	3,800,000
19	Chadds Ford	11/20/07	Chadds Ford, PA	86,045 SF	Office	5,086,911
20	Lamar Crossing Shopping Center Equities LLC	10/14/08	Memphis, TN	64,800 SF	Retail	6,961,031
21	Lakewood Equities	12/11/08	Lakewood, OH	950 Spaces	Parking Lot	8,729,438
22	Jarvis Office Buildings LLC	9/1/10	Newark, CA	99,180 SF	Office	6,576,052
23	East Brunswick 2010 HK Holdings LLC	11/10/10	East Brunswick, NJ	48,753 SF	Retail	4,045,071
24	Litchfield Investments Conway LLC (Gateway)	11/23/10	Conway, SC	62,518 SF	Retail	4,280,000
25	Cove Club	6/7/11	New York, NY	5,475 SF	Retail	3,745,754
26	389 Washington	9/23/11	Jersey City, NJ	9,314 SF	Retail	3,026,242
27	2100 S. Indiana Equities LLC	11/29/11	Chicago, IL	59 Units	Residential	4,322,000
28	Taylor's Square LLC	12/20/11	Greenville, SC	33,791 SF	Retail	4,383,307
29	51 Haddonfield	3/15/12	Cherry Hill, NJ	98,372 SF	Office	6,530,000
30	Airpark Equities LLC	3/22/12	Gaithersburg, MD	82,255 SF	Mixed Use	2,100,000
31	Seven Oaks Equities	5/15/12	St. Louis, MO	252,267 SF	Retail	2,998,350
32	Exchange Garage Equities	6/14/12	Tallahassee, FL	227 Spaces	Parking Lot	1,525,000
33	155 Passaic Avenue TIC	7/2/12	Fairfield, NJ	88,142 SF	Office	7,000,000
34	Bella Vista Village Equities	7/30/12	San Tan Valley, AZ	33,256 SF	Retail	1,661,644
35	Northbrook	10/12/12	Bensalem, PA	161,170 SF	Office	12,928,441
36	1575 Paul Russell Road	11/30/12	Tallahassee, FL	35 Units	Residential	2,755,137
37	Travelers Towers	5/2/13	Southfield, MI	821,886 SF	Office	18,341,058
38	Benton's Crossing	7/24/13	Northville, MI	14,253 SF	Retail	2,962,937
39	Jefferson Plaza Venture LLC	9/12/13	Whippany, NJ	173,178 SF	Office	4,350,000
40	Glenview	11/25/13	Bensalem, PA	217,573 SF	Office	17,000,000
41	Somersville Town Center	2/14/14	Antioch, CA	283,289 SF	Retail	7,971,381

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.

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
5,407,256	3.28	1,650,000	24.47 YRS	13.68%	5,485,214	16.32%
16,352,696	4.02	564,996	22.28 YRS	23.16%	44,976,647	18.96%
2,192,244	0.64	3,400,000	20.75 YRS	3.15%	-	-11.72%
2,761,648	2.21	1,250,000	19.00 YRS	11.63%	4,926,608	15.60%
8,995,797	2.40	3,750,000	17.95 YRS	13.40%	8,646,105	16.70%
12,162,793	1.89	2,950,000	17.01 YRS	12.84%	9,296,143	13.70%
17,459,646	1.91	2,240,000	16.81 YRS	15.36%	6,804,733	16.34%
5,945,408	1.17	2,100,000	16.51 YRS	7.13%	6,569,807	11.08%
14,179,406	1.51	717,000	16.03 YRS	13.74%	5,480,462	13.16%
1,026,585	0.68	1,512,544	15.71 YRS	4.40%	3,154,090	8.39%
2,561,059	1.06	1,570,500	15.55 YRS	6.30%	4,440,257	10.92%
7,096,246	1.60	4,430,010	15.27 YRS	11.00%	6,194,710	12.42%
2,041,176	0.88	2,310,000	13.92 YRS	6.39%	3,189,614	9.20%
5,705,596	0.79	7,243,273	13.61 YRS	5.98%	10,291,711	8.04%
1,771,143	0.71	2,500,000	13.10 YRS	6.00%	1,013,468	1.34%
5,285,373	0.88	6,030,000	12.38 YRS	7.44%	1,546,601	1.77%
15,885,474	0.81	19,700,000	11.94 YRS	6.91%	44,999,922	12.03%
3,711,869	0.98	3,300,000	11.72 YRS	7.78%	3,882,041	9.04%
89,021	0.02	5,086,911	11.11 YRS	0.17%	866,748	-14.70%
5,228,184	0.75	4,347,569	10.21 YRS	4.97%	3,877,357	4.23%
2,839,166	0.33	8,729,438	10.05 YRS	3.54%	49,313	-24.57%
4,345,160	0.66	6,000,000	8.33 YRS	7.47%	11,901,737	12.87%
3,128,335	0.77	2,817,212	8.14 YRS	7.99%	2,641,292	6.54%
4,174,700	0.98	1,080,000	8.10 YRS	10.13%	4,809,507	18.99%
3,398,418	0.91	1,532,003	7.57 YRS	10.16%	2,664,157	17.58%
2,704,778	0.89	1,256,242	7.27 YRS	9.80%	2,438,144	14.83%
4,602,106	1.06	1,787,651	7.09 YRS	12.49%	4,625,254	17.89%
4,492,747	1.02	1,083,307	7.03 YRS	8.50%	3,050,527	12.91%
4,803,938	0.74	4,122,761	6.80 YRS	7.17%	7,590,829	14.83%
2,384,750	1.14	850,000	6.78 YRS	10.56%	4,671,435	25.70%
353,439	0.12	2,998,350	6.63 YRS	2.13%	4,741,214	11.28%
617,337	0.40	1,525,000	6.55 YRS	8.07%	1,742,764	11.08%
6,639,822	0.95	1,800,000	6.50 YRS	10.16%	6,400,288	26.68%
911,277	0.55	1,661,644	6.42 YRS	9.31%	5,246,211	27.31%
9,641,768	0.75	5,428,441	6.22 YRS	6.16%	8,444,928	10.95%
1,205,095	0.44	2,755,137	6.08 YRS	8.27%	4,392,911	14.00%
14,716,679	0.80	12,161,476	5.67 YRS	9.70%	54,976,959	33.67%
2,999,472	1.01	1,122,937	5.44 YRS	19.65%	2,694,858	32.86%
-	0.00	4,350,000	5.30 YRS	0.00%	6,422,144	12.25%
15,620,417	0.92	3,806,943	5.10 YRS	8.66%	12,844,076	19.92%
2,058,621	0.26	7,971,381	4.88 YRS	5.75%	7,971,381	7.37%

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.

DEALS WITH REMAINING EQUITY (CONTINUED):

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
42	Shadeland	3/5/14	Indianapolis, IN	104,906 SF	Retail	10,200,000
43	William Penn Plaza TIC	4/3/14	Easton, PA	91,211 SF	Retail	2,696,528
44	Ohio River Plaza	7/21/14	Gallipolis, OH	87,373 SF	Retail	5,000,000
45	Allen Park	8/22/14	Allen Park, MI	809,918 SF	Industrial	10,101,592
46	108 Leigus Road TIC	11/20/14	Wallingford, CT	287,967 SF	Office	5,365,000
47	3501 Ponce de Leon	11/21/14	St. Augustine, FL	33,035 SF	Retail	1,381,364
48	Monroe Crossing	11/24/14	Monroe, NC	379,630 SF	Retail	7,500,000
49	Ammendale TIC	12/9/14	Beltsville, MD	79,984 SF	Industrial	5,215,000
50	Ashland Devon TIC	1/12/15	Chicago, IL	96 Units	Residential	2,700,000
51	Rockside	2/11/15	Cleveland, OH	422,073 SF	Office	20,500,000
52	Club Hill TIC	3/17/15	Columbus, GA	232 Units	Residential	3,800,000
53	1019 Fifth Street TIC	6/17/15	Miami Beach, FL	7,000 SF	Retail	3,775,000
54	Landings North and South	8/4/15	Columbus, GA	276,133 SF	Retail	13,370,000
55	Lunt Portfolio TIC	8/7/15	Chicago, IL	79 Units	Residential	3,100,000
56	The Lofts at New Rochelle TIC	8/26/15	New Rochelle, NY	53 Units	Residential	6,825,000
57	Airport Park Equities LLC	11/12/15	Romulus, MI	664,645 SF	Industrial	18,453,389
58	DAF Portfolio TEI Investors LLC	11/17/15	Amsterdam, Netherlands	384,005 SF	Office	24,350,000
59	Wisconsin Retail Portfolio	11/18/15	Various, WI	293,577 SF	Retail	17,555,251
60	1710 East Broad Street Equities	12/15/15	Richmond, VA	65 Units	Residential	2,420,947
61	1001 East Main Owner Equities (American Heritage)	12/15/15	Richmond, VA	57 Units	Residential	7,119,053
62	4012 Raintree Road TIC	12/23/15	Chesapeake, VA	42,240 SF	Office	2,207,000
63	Columbia Gorge TIC	1/7/16	Troutdale, OR	164,236 SF	Retail	9,100,000
64	Barber Building TIC	4/26/16	Brattleboro, VT	47 Units, 32,617 SF Retail	Mixed Use	2,750,000
65	Crossroads Portfolio I and II	4/29/16	Kansas City, MO	81,118 SF	Mixed Use	6,426,583
66	Plank Road Retail Center TIC	5/27/16	Wadesboro, NC	56,261 SF	Retail	2,445,000
67	Parsippany Office Portfolio TIC	7/15/16	Parsippany, NJ	280,237 SF	Office	15,555,000
68	Newgate Mall TIC	7/21/16	Ogden, UT	599,116 SF	Retail	16,686,318
69	Fairlane Meadows TIC	9/30/16	Dearborn, MI	157,225 SF	Retail	21,200,000
70	Netherlands LS Portfolio TEI Investors LLC	12/15/16	Amsterdam, Netherlands	416,463 SF	Office	38,239,183
71	Colony Square TIC	12/21/16	Zanesville, OH	507,430 SF	Retail	32,340,000
72	Patricia Lane TIC	12/23/16	Bronx, NY	18 Units	Residential	5,242,483
73	Northampton TIC	12/30/16	Tallahassee, FL	84,064 SF	Retail	7,650,000

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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
6,824,304	0.67	4,107,976	4.82 YRS	3.86%	8,106,489	27.32%
1,208,631	0.45	2,696,528	4.75 YRS	9.95%	4,887,760	25.65%
4,115,363	0.82	2,000,000	4.45 YRS	10.69%	3,226,753	17.80%
9,558,148	0.95	3,100,000	4.36 YRS	10.30%	22,501,431	48.88%
1,199,078	0.22	5,365,000	4.11 YRS	6.61%	5,863,859	7.59%
1,334,207	0.97	538,364	4.11 YRS	12.84%	2,504,470	32.87%
1,487,128	0.20	7,500,000	4.10 YRS	5.89%	9,898,674	11.86%
878,728	0.17	5,215,000	4.06 YRS	5.11%	5,763,411	6.58%
1,736,011	0.64	1,655,000	3.97 YRS	7.62%	4,216,380	35.75%
21,718,216	1.06	3,000,000	3.88 YRS	10.75%	28,700,204	54.19%
1,062,386	0.28	3,800,000	3.79 YRS	7.78%	6,340,107	27.31%
2,737,248	0.73	1,789,722	3.54 YRS	8.18%	2,340,938	12.69%
3,526,685	0.26	13,000,000	3.41 YRS	8.33%	15,870,991	14.70%
326,816	0.11	3,100,000	3.40 YRS	3.65%	3,502,260	7.56%
5,464,306	0.80	2,500,000	3.35 YRS	8.02%	2,956,312	8.99%
14,351,468	0.78	6,903,389	3.13 YRS	8.83%	11,674,394	15.42%
15,422,498	0.63	13,000,000	3.12 YRS	8.80%	21,167,762	17.28%
6,914,399	0.39	13,500,000	3.12 YRS	8.23%	14,715,140	8.92%
54,471	0.02	2,420,947	3.04 YRS	1.00%	2,420,947	0.82%
4,908,865	0.69	2,619,053	3.04 YRS	5.22%	2,619,053	3.41%
231,735	0.11	2,207,000	3.02 YRS	4.60%	3,997,281	24.44%
2,248,199	0.25	9,100,000	2.98 YRS	8.34%	13,845,896	35.99%
2,128,298	0.77	1,050,000	2.68 YRS	7.35%	1,381,115	13.95%
4,146,464	0.65	3,125,000	2.67 YRS	7.83%	3,002,605	8.00%
410,241	0.17	2,445,000	2.60 YRS	7.47%	2,653,413	12.68%
9,010,368	0.58	8,055,000	2.46 YRS	6.79%	8,757,165	9.33%
5,653,823	0.34	13,629,324	2.45 YRS	8.11%	8,363,613	-8.87%
15,717,400	0.74	7,200,000	2.25 YRS	8.56%	15,578,900	29.99%
22,521,363	0.59	20,000,001	2.04 YRS	9.11%	30,771,546	18.45%
18,952,209	0.59	17,500,000	2.03 YRS	10.47%	20,020,727	10.08%
464,283	0.09	5,242,483	2.02 YRS	6.50%	5,259,686	4.58%
803,250	0.11	7,650,000	2.00 YRS	7.85%	8,027,649	7.60%

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RECENT DEALS:

#	Name of Partnership/Property	Acquisition Date	Location	Asset Size	Asset Type	Invested Capital
1	Boulder Park Apartments TIC	2/7/17	Nashua, NH	482 Units	Residential	18,005,735
2	Mitchell Park Plaza TIC	3/24/17	St. Joseph, MO	301 Units	Residential	6,834,000
3	Lofts at 415 Apartments TIC	3/24/17	St. Joseph, MO	48 Units	Residential	1,000,000
4	College Square Mall	5/11/17	Morristown, TN	458,427 SF	Retail	18,850,000
5	Foothills Mall	6/15/17	Maryville, TN	463,591 SF	Retail	16,968,984
6	Franklin Plaza	7/14/17	Roanoke, VA	136,445 SF	Office	10,626,353
7	Clinton Valley	8/1/17	Sterling Heights, MI	205,435 SF	Retail	24,263,405
8	2000 Taylor Road	10/17/17	Auburn Hills, MI	179,560 SF	Office	11,638,000
9	310 West Wisconsin	12/29/17	Milwaukee, WI	578,104 SF	Office	21,537,667
10	Lincoln Business Park	12/29/17	Indianapolis, IN	242,700 SF	Office	8,695,000
11	3040 Suntree Plaza	1/23/18	Kansas City, KS	216 Units	Residential	9,297,877
12	Broadway Studio Apartments	2/8/18	Gladstone, MO	92 Units	Residential	3,163,817
13	Art Portfolio	3/2/18	Amsterdam, Netherlands	360,000 SF	Office	26,585,261
14	Governors Crossing	3/28/18	Sevierville, TN	140,568 SF	Retail	5,154,713
15	Fox River	4/23/18	McHenry, IL	340,849 SF	Retail	12,884,259
16	Arbor at Montana Apartments	6/15/18	Cincinnati, OH	118 Units	Residential	4,881,636
17	Leeuwarden	7/6/18	Leeuwarden, Netherlands	127,000 SF	Office	5,824,889
18	Citrus Center	7/31/18	Inverness, FL	142,196 SF	Retail	4,868,700
19	Bridgeport Innovation Center	8/3/18	Bridgeport, CT	225,523 SF	Industrial	8,740,740
20	Plaza East Apartments	8/21/18	Kansas City, MO	380 Units	Residential	17,625,000
21	Italian Sole Loan Portfolio	9/11/18	Various, Italy	463 Loans	NPL	15,544,740
22	Soho Commercial Lofts	9/21/18	Kansas City, MO	25,562 SF	Commercial	3,948,973
23	257 Pine Street	11/11/18	Seekonk, MA	65,000 SF	Industrial	4,170,000
24	Macomb Mall	11/27/18	Roseville, MI	410,428 SF	Retail	7,500,000
25	Downtown Bridgeport Mixed-Use Portfolio	12/21/18	Bridgeport, CT	176 Units; 98,019 SF	Mixed Use	6,350,000

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General Notes - Deals with an Investment Length of less than 2 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 #1	NOTE #2		
Cumulative Distributions	Equity Multiple	Remaining Invested Capital	Investment Length
1,766,657	0.10	18,005,735	1.90 YRS
657,471	0.10	6,834,000	1.77 YRS
96,205	0.10	1,000,000	1.77 YRS
1,942,196	0.10	18,850,000	1.64 YRS
9,002,562	0.53	9,410,540	1.55 YRS
407,655	0.04	10,626,353	1.47 YRS
15,790,794	0.65	10,263,405	1.42 YRS
189,750	0.02	11,638,000	1.21 YRS
1,034,477	0.05	21,537,667	1.01 YRS
5,132,632	0.59	3,945,000	1.01 YRS
5,041,424	0.54	4,395,582	0.94 YRS
2,227,153	0.70	1,063,790	0.89 YRS
765,393	0.03	26,585,261	0.83 YRS
184,047	0.04	5,154,713	0.76 YRS
366,555	0.03	12,884,259	0.69 YRS
148,182	0.03	4,881,636	0.55 YRS
131,818	0.02	5,824,889	0.49 YRS
86,836	0.02	4,868,700	0.42 YRS
174,334	0.02	8,740,740	0.41 YRS
319,162	0.02	17,625,000	0.36 YRS
-	0.00	15,544,740	0.30 YRS
-	0.00	3,948,973	0.28 YRS
-	0.00	4,170,000	0.14 YRS
-	0.00	7,500,000	0.09 YRS
-	0.00	6,350,000	0.03 YRS

NOTES

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