

Discipline. Research. Experience. Integrity

CONTENTS:

OUR VISION
LETTER FROM THE
CHAIRMAN &
PRESIDENT/CEO

ABOUT US

INVESTMENT
STRATEGY

DEVELOPMENT/
VALUE-ADD
MULTI-FAMILY
RETAIL
OFFICE
HOSPITALITY
LAND
RESTAURANTS
CONSTRUCTION

RESEARCH &
ASSET MANAGEMENT

Meet Dr. Bharat H. Sangani

Chairman and Founder

I want to share with you my two visions about Encore. One concerns our business, while the other is all about our culture.

First, let me discuss our business. From the beginning, my partner, Patrick Barber, and I shared a vision: To create a vertically-integrated, actively managed commercial real estate operating company that could generate superior returns by acquiring, repositioning and developing select assets in markets with the potential for significant value enhancement. Now we have over 1000 employees, assets under management in excess of \$800 million, plenty of liquidity, no legacy assets, and an enviable performance track record. Since Encore's founding in 1999, we have completed over \$1.9 Billion in real estate transactions. We have exceeded our goals and believe that the future is brighter than ever.

That is the business. Now I now want to discuss something which is even more important to me and Pat—the culture. Before we started the business, I was a successful cardiologist, born and raised in Mumbai, India, who wanted to share in the American dream and believed then, as I do now, that anything is possible in this great country. I built a successful and growing medical practice in Gulfport, Mississippi, and began investing in real estate. I met Pat who had up to that time built a distinguished real estate career of his own. We passionately wanted to create something truly special, a self-sustaining company built upon integrity. We asked: Is there some way we could make the world a better place?

Now, you may remark, many firms talk about integrity; what I am saying may sound trite, especially in these cynical times, but at Encore we really live by our principles. Our colleagues are incredible. We recruit exceptionally talented people who share our values; we keep our promises; and we embrace service to others.

Is there a secret ingredient? Yes, there is. If there is something special about Encore, it is the culture, and that is the source of my deepest pride. Encore's culture is the personality of the company and includes the company's mission, values, ethics, expectations, goals, and work environment.

We invite you to learn more about Encore.

Sincerely,

Bharat Sangani

Bharat Sangani, Chairman and Founder





Meet Patrick J. Barber President and CEO

Bharat—everyone calls him “Doc”—is obsessed with culture and with good reason. Culture is the glue that keeps Encore together; it attracts innovative people and guides discretionary behavior. When people walk into Encore’s Dallas headquarters, they know that Encore is a different place. We are an exceptional team and not an assemblage of individuals. Our culture, in large measure, accounts for our extraordinary performance.

Encore is still a secret to many, even though we launched the company in 1999. We have enjoyed phenomenal growth and top performance. Why, then, have we not shouted our success from the roof tops? Complacency makes us anxious and caution is part of our culture.

We invest nationally but think globally because real estate is more than just location. We have turned down hundreds of millions of dollars of equity because the timing just did not feel right. We have made exceptional timing decisions, all of which were the product of unrelenting debate, good governance, and a commitment to evidence-based thinking. Culture continues to play a big role.

Our timing has been impeccable. Two weeks after 9/11, Encore, despite market paralysis, acquired eleven strong Marriott hotels at a steep discount from a financially troubled hotel management company. In 2005, Encore consummated a joint venture with a major institutional investor. In August of that year, Hurricane Katrina devastated the Gulf Coast, where, at that time, we were headquartered, but Encore still proceeded with the purchase of the \$265 million portfolio. Our institutional partner in 2006 sought to increase its equity commitment from \$80 million to \$500 million. We feared a market bubble (and crash), so instead of investing additional capital, we decided to sell our entire portfolio; the firm executed the sale in August 2007. Our institutional partner exceeded their projected returns and every team member at Encore participated in the profits from that sale.

Looking back, we weathered the crash; we thrived while others faltered; we built cash reserves; and when fear gripped the market, we presently have over \$800 million in assets under management and invested millions more in technology and people. Unlike many one-time proud investment firms, we have no legacy issues. We adapt quickly while others hesitate. All of these happy events are the result of a strong culture.

When we say we love our business, Doc and I really mean it, and so does our entire team. Come and visit us in Dallas; you will then see why culture really makes a difference.

Sincerely,

Patrick Barber, President and CEO



About Us

Encore is a privately owned, vertically integrated, actively managed real estate investment company that invests in value-add and opportunistic strategies. We are an entrepreneurial company operating on the principles of integrity, discipline and commitment and a solid foundation of a dedicated and experienced management team, driven by the vision and perseverance of the founders.

We develop, acquire and manage:

- Hospitality-Limited & Full-Service Hotels
- Retail-Grocery Anchored Shopping Centers & Single Tenant Centers
- Multi-Family Residential Projects
- Office Buildings
- Land Developments
- Restaurants

Encore is a research-driven firm. Research is critical in all phases of real estate, which at Encore include value-add acquisitions, development, asset management, recapitalization, and dispositions. Anticipating change in global capital and local property markets through the use of rigorous analytical tools and proprietary databases help us assess relative value, manage and mitigate risk, and determine the price at which we are a buyer or a seller.

Our goal is to be best in class in each sector, to create a sustainable organization, and to build wealth for our investors and team members.



Encore Corporate Headquarters
Dallas, Texas

THE ENCORE EVOLUTION

1999 Encore founded with Hotel and Retail Groups

2001 Acquisition of Pineapple Management

2003 Acquisition of hotel portfolio

2005 Encore, following three hurricanes including Hurricane Katrina, successfully orchestrates disaster recovery on behalf of its employees, their families, and the Company

2007 Encore sells \$400 million portfolio

2008 Encore launches Multi-Family Group

2009 Encore launches High Net Worth Wealth Management Group

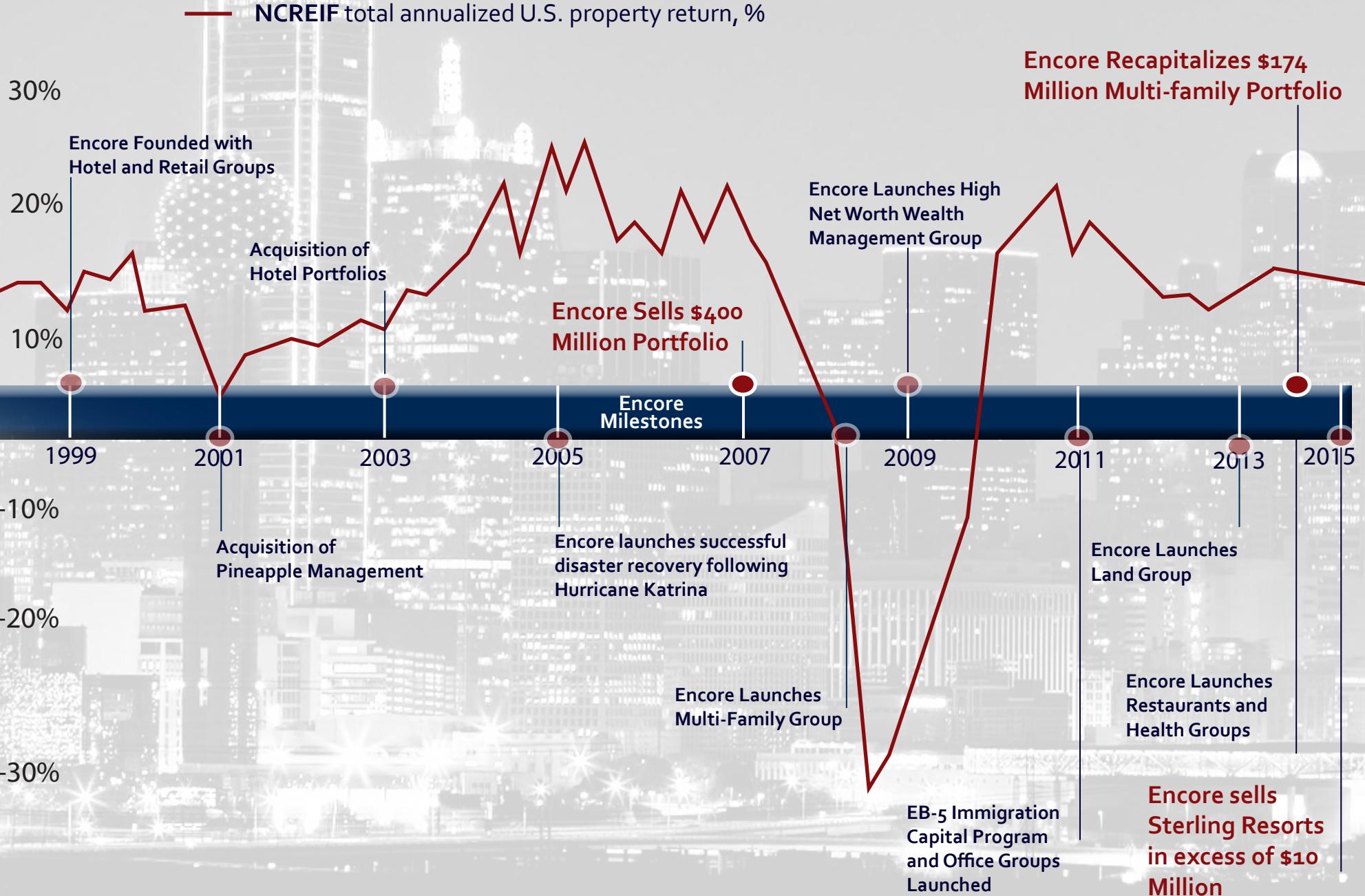
2011 Encore launches Office and EB-5 Capital Groups

2013 Encore launches Land Group

2014 Encore agrees to a \$174-million joint venture with Och-Ziff Capital Management Group, LLC and launches Restaurants and Health Groups

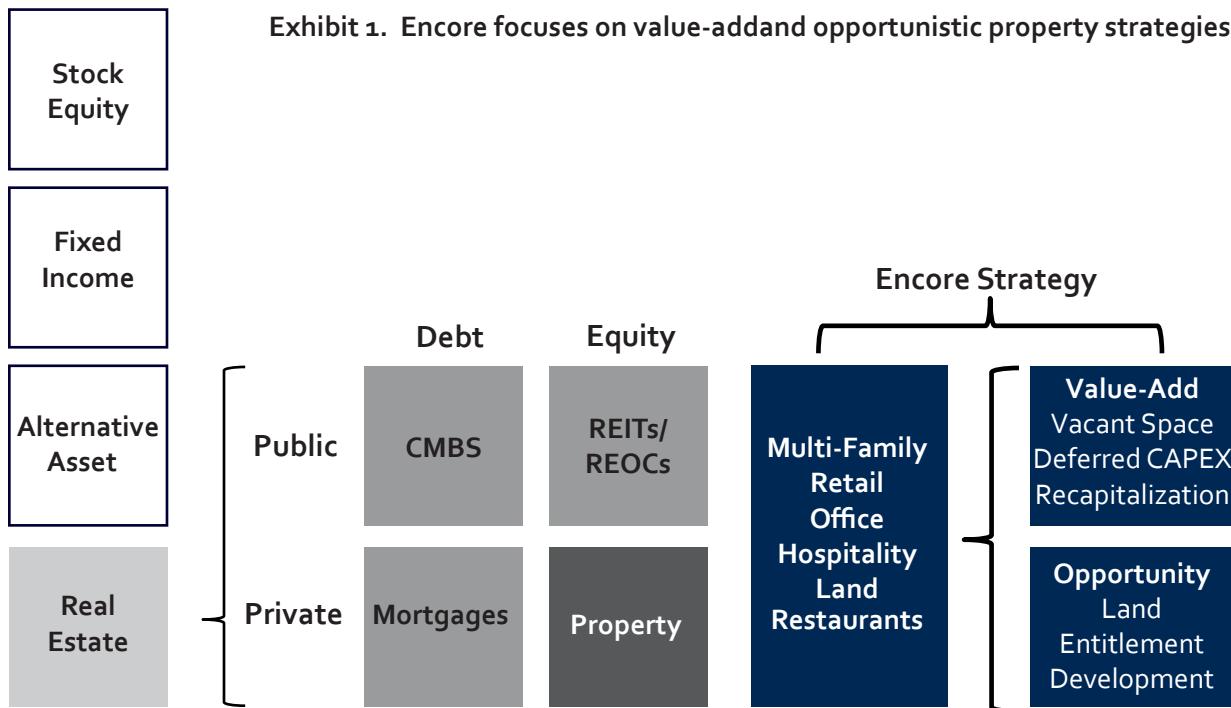
2015 Encore sells Sterling Resorts in excess of \$10 million

ABOUT US



Investment Strategy

Encore is a real estate investment company which focuses on several property types including multi-family, office, retail, hospitality, restaurants, emergency medical centers and land.



Encore's investment style is either value-add or opportunistic. The former includes the acquisition of existing properties with substantial vacant space, aggressively leasing or releasing space, providing for necessary capital expenditures, and recapitalizing the asset.

Opportunistic strategies include land entitlement and development. Depending on whether portfolios sell at a discount or premium to net asset value and the temporary expansion of spreads between development costs and exit cap rates, the firm will acquire portfolios of existing properties or developable land.

Encore co-invests substantial equity in all of its transactions.

INVESTMENT STRATEGY





Encore only develops when conditions are favorable; otherwise we sell assets, pursue value-add transactions, or just remain on the sidelines, as we have in the past.

Rather than operating superficially across myriad markets, our teams focus on fewer markets, which enables them to dive deeply into the ownership structure of a market and identify more off-market opportunities, including distressed assets.

Each property group is functionally self-contained, but works synergistically with other groups and draws upon the full resources of the company, including capital, research, performance reporting, technology, banking, and accounting.

Property groups, each of which has impressive experience in value-add and development transactions, are able to toggle between these two investment styles depending on market conditions and which style provides the best risk-adjusted returns. If the market rests at a point of inflection in the property cycle and we believe price changes are imminent, the property team, under the guidance of the Investment Committee, determines whether it makes sense to remain on the sidelines or sell.

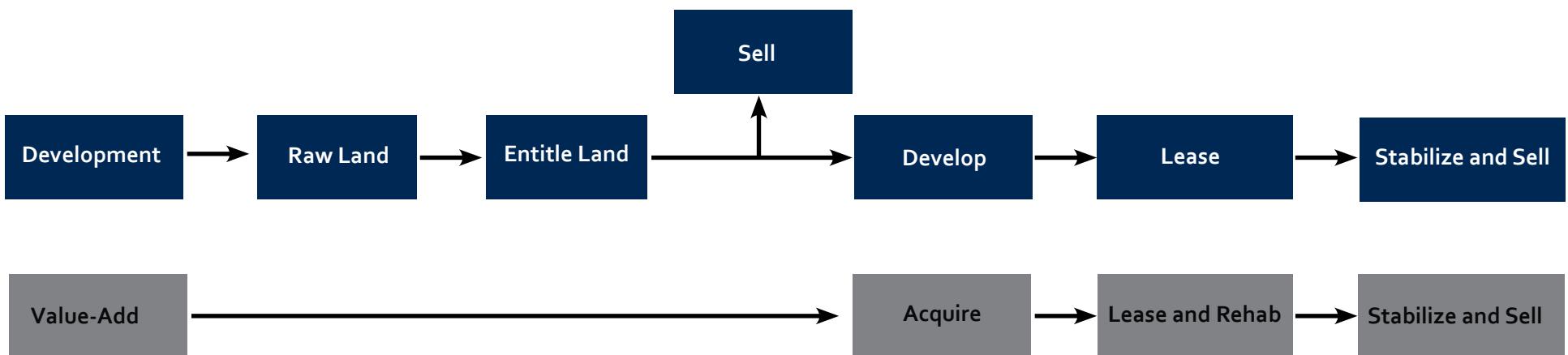
Research, which is distributed across all functions of the firm, is a systematic, evidenced-based way of thinking about problems and turning these problems into investment opportunities. Research at Encore is the backbone of investing. The firm invests substantial resources in its research function, which spans the granular details of a single deal and the complexities of global capital markets.

Our success reflects the following principles:

- *Remain true to your investment style.*
 - *Invest when markets are in disarray, market liquidity is low, and price discovery is impaired.*
 - *Buy below replacement cost and seek out great assets in weak financial hands.*
 - *Wait indefinitely rather than make a bad investment out of compulsion.*
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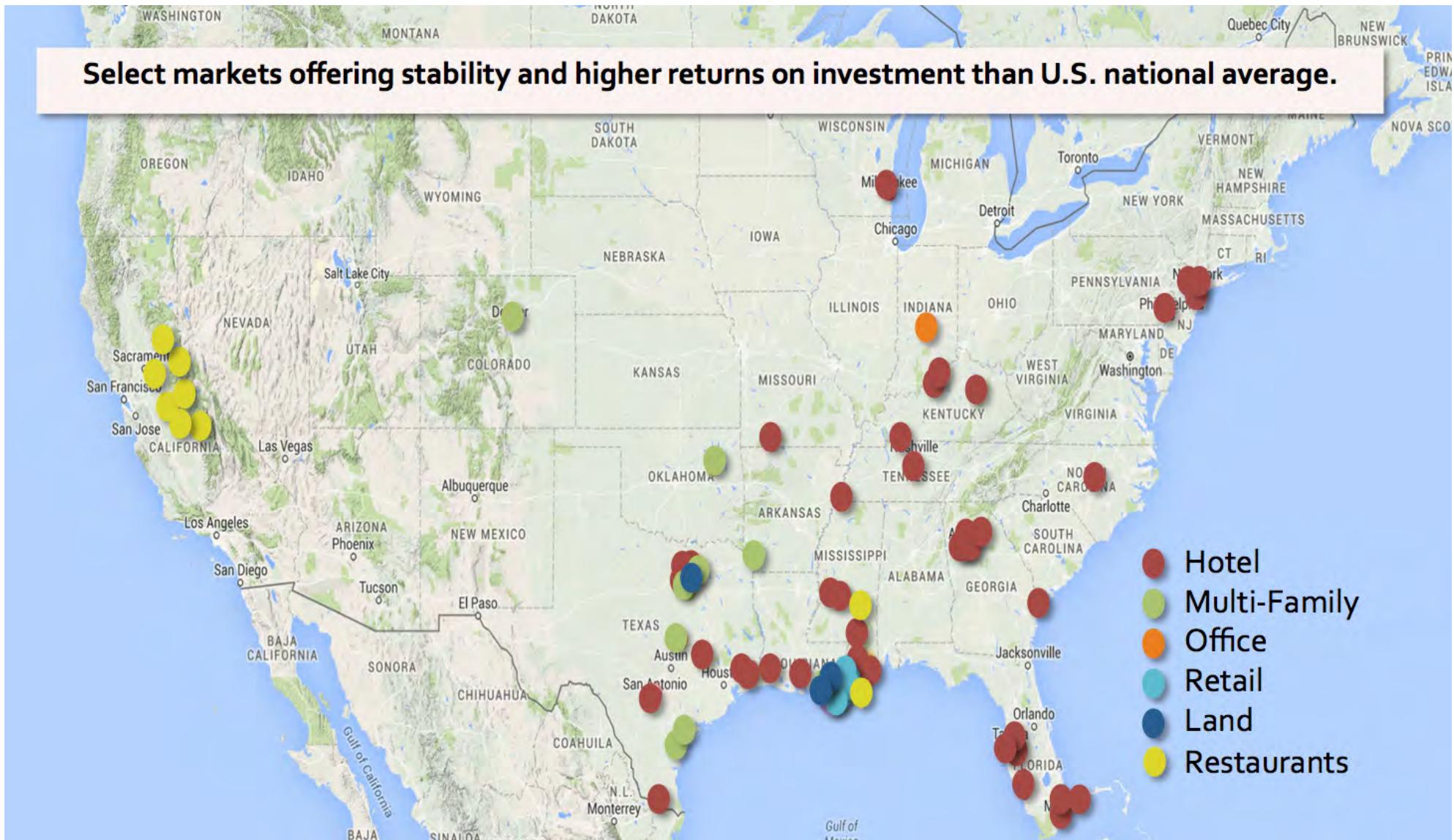


Exhibit 2. Value-add and opportunistic investment timelines compared.



Geographic Diversity

Select markets offering stability and higher returns on investment than U.S. national average.



Product and Location Diversity

Encore Highpointe Park



Denver, Colorado

5005 LBJ Tower



Dallas, Texas

Bedford Place



Bedford, New Hampshire

Q&C Hotel



New Orleans, Louisiana

Five Guys Burgers & Fries



California

DoubleTree Suites



Atlanta, Georgia

Encore Memorial



Tulsa, Oklahoma

Governor's Pointe



Cincinnati, Ohio

Diversified Portfolio



Hotel
4,997 rooms built or bought;
13 brands represented;
\$100+ million in annual revenues;

Multi-family
2,648 units in existing portfolio;
64,114 units of collective experience;

Office
1.06 million sq. ft.
(98,429 m²) in existing portfolio;

Retail
1.61 million sq. ft.
(149,994 m²);
of retail land in existing portfolio;

Land
423 acres, 1,588 lots of land developed;

INVESTMENT STRATEGY



Queen & Crescent Hotel
New Orleans, LA



Encore 6162
Dallas, TX



5005 LBJ Tower
Dallas, TX



Bedford Place
Bedford, NH/Boston MSA



Five Guys Burgers and Fries
California

Encore Multi-Family

Encore Multi-Family, LLC, founded in 2008, is a full-scale multi-family developer. The company's capabilities include multi-family developments and acquisitions, including ground-up developments, value-add acquisitions, joint ventures, mixed use, and urban infill communities.

Encore Multi-Family has one of the most seasoned management teams in the industry.

The Multi-Family team delivers quality work on time and on budget. The team combines the personal attention of a small firm with the resources of a large firm. Members of this team have trained with the nation's top multi-family developers and amassed an impressive transaction and performance resume.

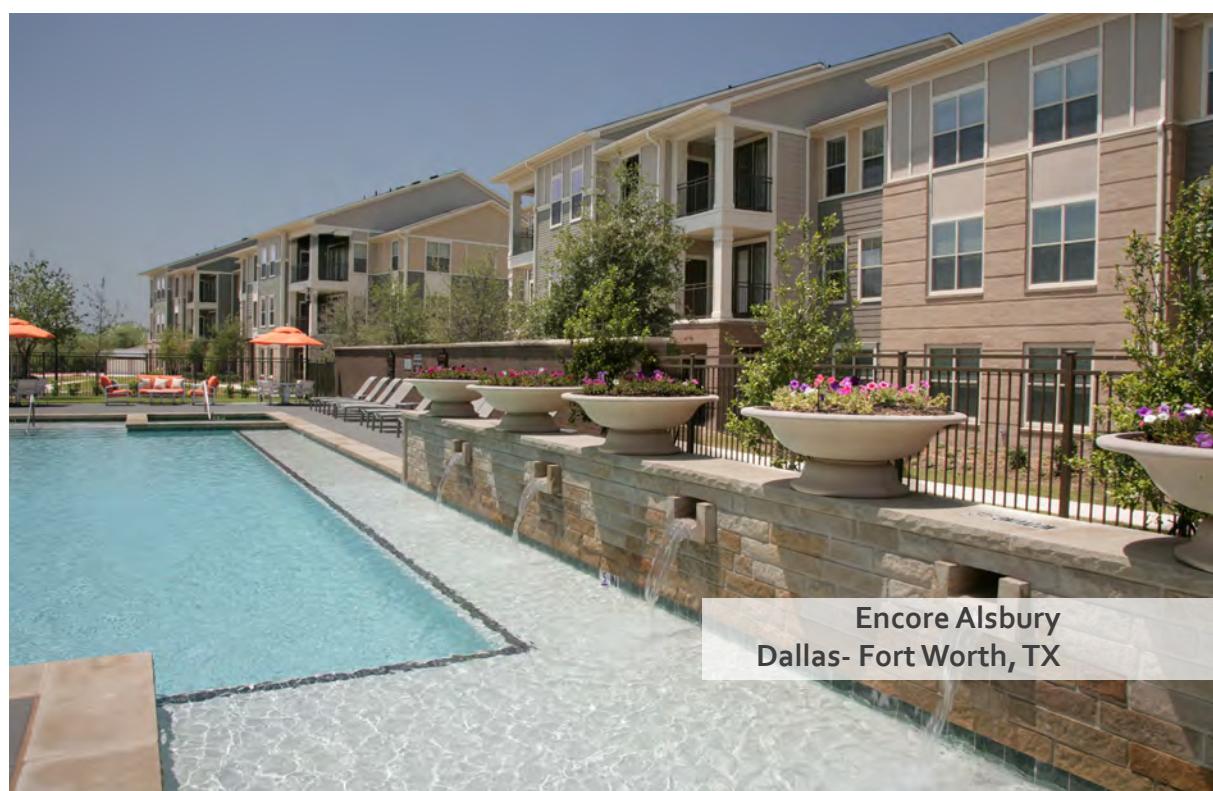
The choice of renting or owning is one that is very sensitive to demographics and lifestyle issues, relative prices, macroeconomic conditions, personal income and household wealth. The team has experience acquiring, repositioning, or developing single family, condominiums, as well as multi-family properties.

Brad Miller, President

Brad Miller has over 30 years of multi-family development and investment experience. He is a senior executive with a distinguished career in building relationships as well as leading investment and management teams in the real estate industry.



**Encore Highpointe Park
Denver, CO**



**Encore Alsbury
Dallas- Fort Worth, TX**

Encore Retail's Anchors, Tenants, and Clients



Encore Retail

Encore Retail, LLC specializes in the value-add acquisition and development of neighborhood and community shopping centers. The single tenant division provides complete in-house real estate services from site selection to store openings.

The team acquires, owns, repositions, asset-manages and develops high-grade properties from the ground-up in primary and growing secondary markets. Value-add components include leasing, remerchandising, renovation, and redevelopment, specifically adding density, changing use or building out vacant pads. Encore Retail also offers NNN solutions tailored to the client's needs on a national scale with local focus, including national roll-outs, corporate, and franchise driven expansion programs.

The management team consists of proven leaders in acquiring, developing, financing, negotiating, leasing and managing retail assets.

The group has strong relationships with tenants, especially with all of the major grocers and local and national brokers. Identifying at an early stage a grocer anchor is critical in attracting high quality, in-line tenants and securing third-party capital.

Encore Retail has had considerable success investing in secondary and tertiary markets. Retail is less concentrated than office in the larger, gateway cities, and offers a greater variety of investment opportunities in smaller cities.

Nicholas K. Barber, President

Nic Barber joined Encore in 2000 as the director of development and acquisitions and has quickly become a key member of the executive management team. He has been responsible for many facets of Encore's real estate transaction operations, including management of the day-to-day sourcing of all of the company's future acquisition and development projects as well as overseeing Encore's financial analyst staffing and presenting projects for approval to the investment committee and board of directors.

Encore Office

Encore Office, LLC acquires, develops, redevelops and repositions A-quality office properties to achieve consistent risk-adjusted returns. Members of the Encore Office team have acquired or developed over \$1.8 billion of office investments. The ability to switch between value-add and development strategies is a prized skill which enables the firm to actively participate in a broad set of cities over most of the real estate cycle. The emphasis is pursuing off-market opportunities and identifying value-enhancing opportunities which may not be readily apparent to the market. Value-add strategies may involve acquiring an office building with substantial vacant space and aggressively releasing the space to expanding or newly arrived office tenants.

The success of an office investment depends critically upon how market conditions determine the initial rent and the rate of rental growth. Financial structuring alters the distribution of net operating income, but the underlying fundamentals are critical for long-term success. Even when pursuing value-add strategies with existing properties, the team considers the development pipeline, the size distribution of projects on line, the lagged arrival of new space, the likely impact on investment performance, and the total demand for space by all users, including corporate owners and governments.

In addition to acquiring assets below replacement cost, aggressively managing tenant quality and lease terms are important risk reduction tools. Leases are often to the tenant a substitute for corporate bonds. As such, using extensive databases, the team is better able than most investors to assess the nuances of tenant credit and default probability. The team views an office building as a portfolio of leases which can be an important source of flexibility; much of this flexibility pertains to the ability to improve the credit quality, increase the diversity of the tenant mix, and lease vacant space.

Mark Cypert, CCIM President

Mark Cypert brings to Encore Enterprises more than two decades of expertise and a proven track record in managing commercial real estate investments. He has completed approximately \$1.8 billion in commercial office investments and acquired, developed, and managed greater than 15 million square feet of commercial office space during his career.



Encore Hospitality

Encore Hospitality, LLC is an acquisition, development, and asset management company focusing on the upper mid-priced, branded select-service and full-service hotel sector. Encore Hospitality has one of the most seasoned management teams in the industry. The team has extensive experience in value-add and development strategies; it is equally proficient in stand-alone and mixed-use hotel strategies.

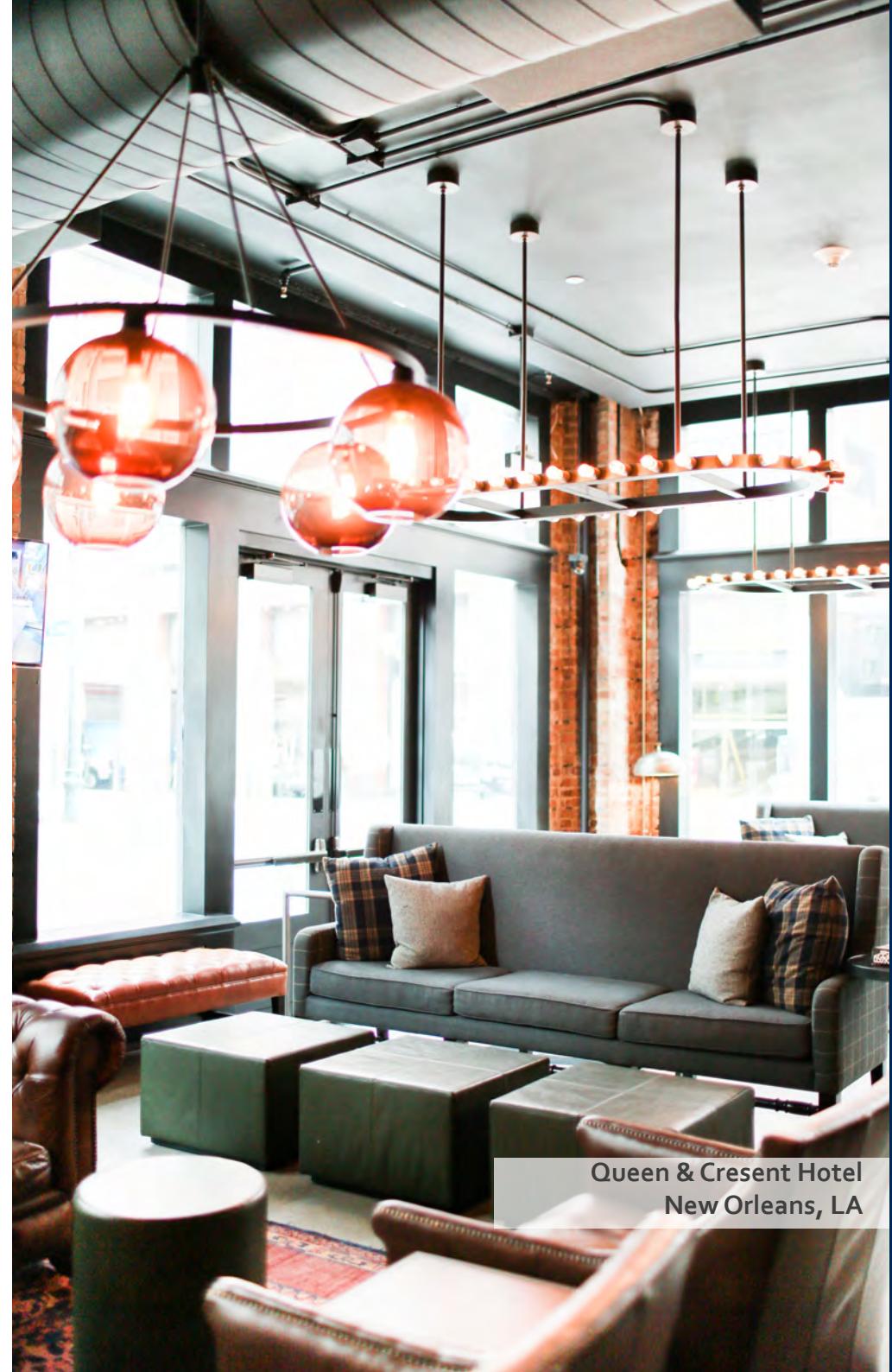
Starting in 1999, Encore significantly increased the Company's hospitality portfolio from seven hotel assets to as many as forty-one. The firm gained a skilled hotel management team and a number of Marriott hotels when it acquired Pineapple Management Services, Inc. and Sterling Resorts.

Hotels require the continual active management of capital expenditures, marketing, and room sales. The team has impressive management experience in these areas and knows how to create incremental value. For example, a significant portion of the net proceeds of Encore's August 2007 portfolio sale reflected the team's timely purchase and professional management of the firm's hotel portfolio.

Since Encore has embedded many self-contained but centrally managed property groups, Encore and its investors can capture the unique synergies and beneficial spillovers derived from the joint development or redevelopment of various property types, including hotel.

Glenn Pedersen, President

Glenn Pedersen has been involved in the hotel industry for over 34 years, starting out his career as a front office manager of the Royal Sonesta Hotel in New Orleans, Louisiana in 1976. As president of Encore Hospitality, responsibilities are to oversee hotel development, construction, design and management, including contract negotiations, guest and employee satisfaction, capital expenditure planning, budgeting and the day-to-day operations of all hotels.



Queen & Crescent Hotel
New Orleans, LA

Encore Land

Encore Land, LLC is a land investment company focusing on the identification and acquisition of strategic land parcels in unique locations for the master planning and entitlement of commercial and residential developments. The team focuses on markets and submarkets with the strong prospects of long-term secular growth.

Land development is replete with significant optionality: the option to entitle, the option to develop, the option to sell, the option to delay, the option to switch uses (through re-entitlement). Knowing how to value these real options is not just an art form; it is amenable to rigorous analysis. Our research team is skilled in pricing these embedded real options.

The land developer essentially manages a portfolio of options, retaining those options which are cheap and selling those options which are dear. The more volatile the market, the more valuable is the option and the stronger is the incentive for the owner to defer development and warehouse the land.

The entitlement and re-entitlement phases of development can account for a large share of the total value created by the development process. In some cases, the best execution is selling just-entitled land and letting others take the risk of development. In other cases, by acquiring land at a low price, Encore Land can hold the land in its inventory and either sell or develop at a later time.

Steve Donosky, President

Steve Donosky has more than 34 years of experience in land development, brokerage, and investments. As president of Encore Land, Mr. Donosky oversees the acquisition and development of land for residential communities for Encore Enterprises.



Jordan Run Estates II
Midlothian, TX



Villages of Park Hill
Mansfield, TX



Encore Restaurants

Encore Restaurants, LLC develops, owns, and manages specific territories of various full dining, fast casual, and quick serve concepts. The division currently owns and manages a portfolio of IHOP (International House of Pancakes) and Five Guys Burgers and Fries restaurants across California and Mississippi.

Encore Restaurants' capabilities include:

- Brand selection criteria lending to the most desirable risk to reward ratios.
- Tenured, national experience providing precise execution of national concepts and operations.
- A strong team of leaders with the unique ability to reach higher in levels of sales and profitability.
- Operating fast casual and full dining brands with national advertising funds. This enables strong marketing, and increased leverage with suppliers nationwide.
- Treating guest to great tasting food, in a clean environment, with top shelf service.

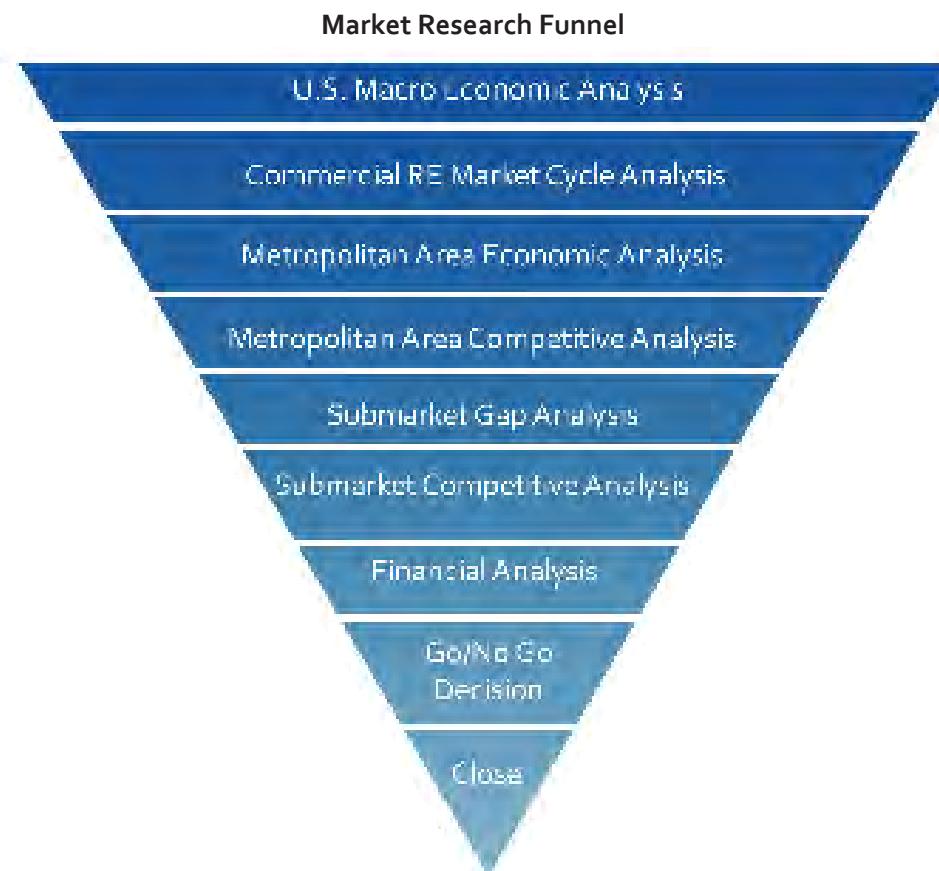
Encore Construction

Encore Construction, LLC provides turn-key commercial construction services, which include cost estimation, quality assurance and scheduling, subcontract negotiation, field engineering, financing and document control, negotiating the permit process, foundation work, masonry, steel and wood framing, drywall and interior finishes, HVAC, electrical and communication and data systems. The team has completed over 17 million square feet or \$200 million of commercial retail space and over 7,700 hotel rooms and multi-family units across 18 states. Our group has experience working through the toughest regulatory and developmental obstacles. The team works with sophisticated, institutional grade clients, such as Goldman Sachs Group, Inc., Bank of America/Merrill Lynch, Wells Fargo/Wachovia, Wal-Mart Stores, Inc., Lowe's Home Centers, Inc., Marriott International, Inc., and Hilton Worldwide.

Encore Research

What is the purpose of research? Research is systematic, evidence-based inquiry; at Encore it forms the backbone of every investment decision. The purpose of research is to provide a competitive edge to all facets of the investment process, to enhance value, and to manage and price risk. Research has a dual focus: the broad economic and capital market forces that drive value and local and regional economic drivers.

Research at Encore consists of (1) property market research to estimate the levels and rates of growth of rents and other deal parameters; (2) portfolio research to explore ways to incorporate real estate within a multi-asset portfolio; (3) capital markets, which includes the study of capital flows, capitalization rates, and capital market strategies; and (4) risk management, which analyzes and manages potential losses.



Property market research. Markets are always in disequilibrium, and they slowly reestablish balance. This adjustment process is a complex dynamic incorporating subtle simultaneity, feedback loops, leads and lags. Since property development, especially large office development, involves long lags, the careful study of market dynamics and rental growth paths is essential. We generate metropolitan as well as submarket supply and demand market gap forecasts to help guide our investment decisions.

Property markets are cyclical; they are rarely synchronized. Encore periodically reviews for each property market and property type the best investment strategy. Sometimes it makes sense to develop; at other times, value-add acquisitions are more desirable given the cost to build.

Property market scenario analysis. Encore models the supply and demand dynamics of metropolitan property markets using sophisticated econometric methods tempered by experience and market knowledge. Property performance reflects these dynamics. Our approach book-ends a strong bottom-up analysis with a series of macro, or top down, scenario forecasts to test the validity and internal consistency of deal assumptions, including exit capitalization rates.

Portfolio research. Encore is a leader in real estate portfolio research. Investors always ask Encore: What is the appropriate portfolio allocation for property? Since real estate can be public or private, equity or debt, the answer to this question is not straightforward, especially when we consider investor liabilities and aversion to loss. Optimizing the performance of the portfolio's surplus—assets minus liabilities—introduces new, even counter-intuitive complexities: safer assets may be risky and higher risk assets may be safer in the context of liabilities.

Risk assessment. The English dramatist, William Gilbert, of Gilbert and Sullivan, once wrote, "Things are seldom what they seem; Skim milk masquerades as cream." Investment risk is no exception. Investors frequently ask, what is the likelihood of a capital loss or negative return? Encore embraces the explicit and rigorous assessment (and pricing) of risk using Monte Carlo and other simulation techniques. We actually analyze risk-adjusted returns; we do not just talk about it.

We focus on a number of sources of risk, which include lease default, the likelihood and associated cost of development delay, the choice of floating versus fixed rated debt, optimal portfolio mix, hedging, valuation of guarantees as a function of LTV, valuation of real options (including the option to expand, the option to postpone, and the option to sell a development project), lease renewal and extension options, and optimal working capital and other reserves.

We occasionally use sophisticated risk simulation techniques, such as Monte Carlo analysis, to evaluate complex transactions. Static analysis, which is the industry standard, usually fails to convey the true extent or implications of risk; in fact, it often masks risk.



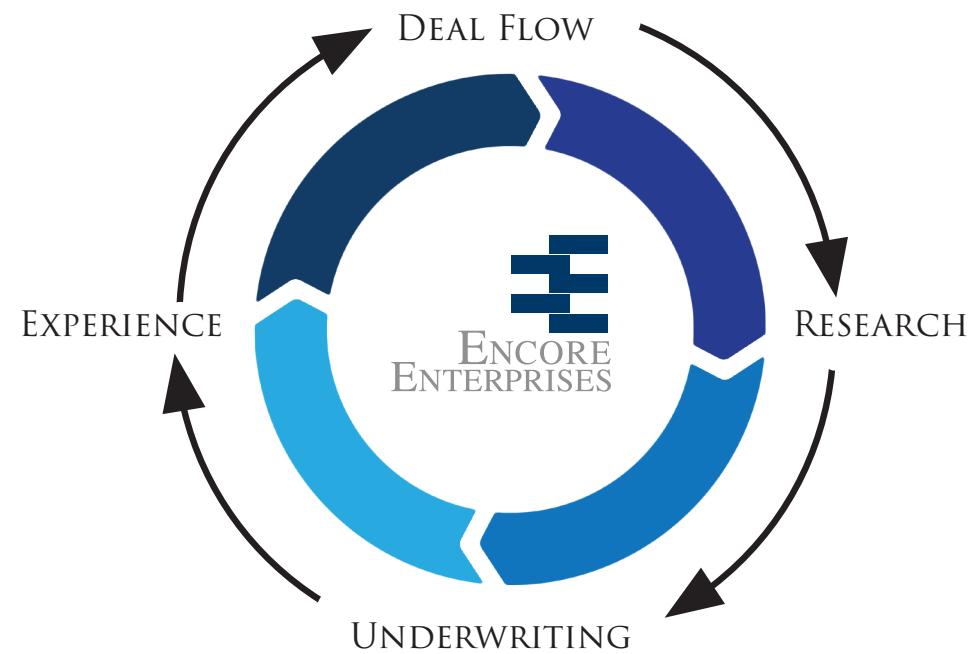
Vetting The Deal

Deal Flow. Encore has a strong history of transactional performance, which has resulted in a wide network of relationships with brokers, owners, management companies, and vendors throughout the industry. It is with these relationships that Encore has prime access to a number of opportunities, many of which are not widely marketed. With each opportunity, Encore evaluates and underwrites them rigorously prior to presenting to the investment committee and board of directors, and ultimately our joint venture partners and co-investors.

Research. Encore is a research-driven firm. Research is critical in all phases of real estate, which at Encore include value-add acquisitions, development, asset management, recapitalization, and dispositions. Anticipating change in global capital and local property markets through the use of rigorous analytical tools and proprietary databases help us assess relative value, manage and mitigate risk, and determine the price at which we are a buyer or a seller. We subscribe to all the major industry standard research sources, such as CoStar Portfolio Strategy, Axiometrics, Lodging Econometrics, REIS as well as several others. We synthesize those sources with local intelligence through our strong network of broker and industry relationships to develop our market outlook at the MSA, submarket and “cross-street” level.

Underwriting. Encore’s underwriting team is comprised of strong, disciplined risk management professionals with institutional backgrounds. They focus on generating financial models and analysis of potential joint venture structures, single asset/portfolio acquisitions and development projects, across all the major real estate sectors. The team leads the presentation of deals to the investment committee and board, and manages the transaction process through due diligence, closing and funding. As an integral part of the transaction team, the underwriters also manage the debt placement process, and interface with the capital markets teams to structure the optimal mix of debt and equity for each deal.

Experience. Encore’s professional teams are seasoned experts in every facet of commercial real estate acquisitions and development. The platform is vertically integrated, and includes in-house operations, property management, asset management, and construction. The execution of each asset’s business plan is not out-sourced to others, but performed internally with on demand reporting and oversight by our senior management team. Our unique knowledge of each sector we invest in has guided us to buy and sell properties in times and markets that appear less than ideal, but ultimately produces beneficial outcomes for our co-investors.





Asset Management

Asset management is a critical function because once the firm commits to an investment, be it a value-add or development strategy, asset management must oversee and manage the investment's performance. Encore has adopted a distributed asset management function wherein each property group manages its own asset management strategy. Encore has a matrix organizational structure; the property group manages the day-to-day operations of asset management and the holding company, through its executive management team, oversees all corporate governance and monitors financial performance.

We embrace technology because, when used well, it increases efficiency and promotes the diffusion of information, which is the life blood of our business. Encore has invested a great deal of capital in systems, performance reporting, information technology, and risk management tools because we are first and foremost investors and not fee-based asset managers. We are grateful nevertheless that institutional and high net worth investors alike applaud our commitment to state-of-the art technology.

Encore has been an industry leader in its quest for paperless management systems.

Over the last five years the firm has completely transferred its applications to the cloud, enabling the company to use best-in-class applications to maximize productivity and to enhance its internal control and reporting systems.

Testimonials

“Berkadia ranks Encore among our top 5% of HUD borrowers based on Berkadia’s #1 FHA/HUD ranking for fiscal 2015-2016.”

- Steve Mentesana, Senior Managing Director
FHA/HUD Originations Berkadia

“We’re extremely pleased to have had the opportunity to co-invest with Encore Enterprises in several recent transactions, including the acquisition and re-development of office buildings in Indianapolis and Denver. The Encore Office team has consistently been both knowledgeable and practical, as well as comfortable to work with. We’re looking forward to future activity together.”

- Peter Holstein, Principal
ASA Properties/Middleton Partners

“Encore has an extremely successful track record within all of their divisions and with each and every investment. Their high level of sophistication makes for a delightful experience on the front end of a loan opportunity and results in a clean and smooth closing process. They are a model Borrower and a pleasure to do business with.”

- Will Flaa, Managing Director
Cantor Commercial Real Estate



*The heights by great men reached and kept were
not attained by sudden flight, but they, while their
companions slept, were toiling upward in the night.*

– Henry Wadsworth Longfellow



ENCORE

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Real Estate Investment Company**

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