TEI DIVERSIFIED INCOME AND OPPORTUNITY FUND II, LLC

INVESTMENT SUMMARY

$50,000,000
LIMITED LIABILITY COMPANY UNITS
Offered in
UNITS OF $5,000 EACH
MINIMUM PURCHASE: 10 UNITS ($50,000)
PARTIAL UNITS AVAILABLE

THIS INVESTMENT SUMMARY PREPARED BY NHCOHEN CAPITAL LLC, A SELLING GROUP MEMBER

NHCohen CAPITAL LLC MEMBER FINRA

SELLING GROUP MEMBER
C/O NHCOHEN PARTNERS LLC
2 PARK AVENUE, 14TH FLOOR
NEW YORK, NY 10016
ATTENTION: NED H. COHEN
212-498-6960

TIME EQUITIES SECURITIES LLC **MANAGING BROKER-DEALER**

THIS INVESTMENT SUMMARY DATED JUNE 5, 2015

THIS INVESTMENT SUMMARY IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY. THE OFFERING OF MEMBERSHIP UNITS IN TEI DIVERSIFIED INCOME AND OPPORTUNITY FUND II, LLC (THE "COMPANY") IS MADE ONLY BY THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE "MEMORANDUM"). THIS INVESTMENT SUMMARY IS ONLY A BRIEF SUMMARY WHICH IS SUBJECT TO CHANGE AND SHOULD NOT BE CONSIDERED AS PROVIDING SUFFICIENT INFORMATION TO EVALUATE A PURCHASE OF UNITS IN THE COMPANY. YOU MUST READ THE ENTIRE MEMORANDUM IN ORDER TO FULLY UNDERSTAND THE RISKS RELATED TO THE PURCHASE OF UNITS IN THE COMPANY. A MEMORANDUM WILL BE FORWARDED ON REQUEST TO INVESTORS WHO, IN THE OPINION OF THE SELLING GROUP MEMBER, ARE QUALIFIED UNDER APPLICABLE SECURITIES LAWS. THE INVESTMENT UNITS MAY NOT BE SOLD, AND OFFERS TO BUY MAY NOT BE ACCEPTED, UNTIL A MEMORANDUM HAS BEEN DELIVERED TO THE INVESTOR. THE INFORMATION SET FORTH HEREIN IS NOT INDICATIVE OF FUTURE PERFORMANCE AND THERE IS NO ASSURANCE THAT THE COMPANY WILL EXPERIENCE SIMILAR RETURNS. SECURITIES OFFERED THROUGH NHCOHEN CAPITAL LLC, A REGISTERED BROKER-DEALER WITH THE SECURITIES AND EXCHANGE COMMISSION AND MEMBER OF FINRA AND A SELLING GROUP MEMBER. NHCOHEN CAPITAL LLC AND NHCOHEN PARTNERS LLC ARE AFFILIATED COMPANIES.

TEI Diversified Income and Opportunity Fund II, LLC

("the Company" or "Fund II")

Investment Summary

Overview:

TEI Diversified Income and Opportunity Fund II, LLC ("the Company" or "Fund II") is the second of the Income and Opportunity Fund program offered by an affiliate of Time Equities Inc. The Company has been formed to acquire a diversified portfolio of real estate investment properties and/or mortgages secured by such properties that are either (i) partially or wholly rented and operating on a stabilized basis or (ii) partially or entirely vacant but have additional lease-up potential and are being (or have been) acquired at favorable prices due to the properties' need of redevelopment, renovation and/or lease-up to enhance and/or create value for such Project.

As an income and opportunity fund, it is anticipated the Company will acquire a blend of income ("Income Properties") and turnaround properties ("Opportunity Properties"). Income Properties are expected to have a stabilized occupancy and are projected to yield (on average) in excess of 6% per annum on Invested Capital. Opportunity Properties will include properties (or mortgages that are secured by properties) that require implementation of a leasing and/or redevelopment plan, are expected to exceed an average of 10% per annum on Invested Capital and may provide "cash out" refinancing opportunities, in whole or in part. Opportunity Properties are likely to be completely vacant or with significant vacancies when purchased and in need of repositioning.

The Company's investment may consist of either a partial or entire ownership interest of a Project. As to partial ownership interests, the other beneficial owners of a Property may be Affiliates of the Manager, a third party joint venture partner or tenant in common owner. The Manager may either have sole or joint control and management authority as to any applicable Project or consent right as to major decisions. The Investors will not have any management authority as to the operation of the Projects to be included in the Company.

The Company may use Offering Proceeds to acquire all types of Projects, including but not limited to, apartments, industrial, residential and/or commercial condominiums, parking garages, secured debt and vacant land for development and/or redevelopment, which may consist of excess land included as part of an acquisition of a building or retail center. It is the Company's goal to acquire a diversified portfolio, both geographically and by property type.

The Company may also participate in discounted debt repurchases, some of which may involve properties that affiliates of the Manager or a third party joint venture partner already own or have an interest therein.

The terms of the purchase and sale agreements for the Projects are not currently known (except for Projects heretofore acquired by the Company – see "Description of Investments").

TEI Diversified Income and Opportunity Fund II, LLC ("Fund II") follows TEI Diversified Income and Opportunity Fund I, LLC ("Fund I") that concluded capital raising in December 2013 with approximately $17,042,281 of capital contributions and has total capital invested in the amount of $20,962,000 as of the date hereof invested in 14 investments, including sales and refinancing proceeds returned to Fund I. Fund I has co-invested in certain assets with Fund II.

An investor in Fund I that invested $100,000 prior to January 1, 2013 received total distributions during 2014 of $8,750. Fund I was closed at the end of 2013 and no additional capital contributions are being accepted. Fund II commenced operations in May 2014 when it began accepting capital contributions. Total capital committed to Fund II as of March 31, 2015 is $14,922,939.

The principal objectives of the Company are to: (i) preserve the Members' capital investment; (ii) provide the Members with stable cash on cash returns from a diversified investment portfolio; (iii) realize income through acquisitions, operation management, capital appreciation, sale and/or refinancing of the Projects; and (iv) maintain on-going quarterly distribution payments after Members have received back 100% of their Original Invested Capital. The Company will target returns to Members of 6% per annum (the "Preferred Return") on Invested Capital. **There can be no assurance that any of these objectives will be achieved.**

The Sponsor employs a consistent and proven investment process that includes extensive transaction sourcing and a disciplined and highly selective investment approach focused on real estate fundamentals and risk management.

Manager: Time Equities Management II, LLC, a Delaware limited liability company, formed on January 29, 2014 is the Manager of the Company. The Manager is owned by Francis Greenburger and Robert Kantor, the chief executives of TEI (www.timeequities.com), who are the managers of the Manager.

Securities Offered:	$50,000,000 in Membership Units in the Company (the "Units") offered at $5,000 per Unit. The minimum purchase is 10 Units ($50,000), except the Company, in its discretion, may accept subscriptions for partial units with a minimum of $25,000. Affiliates of the Sponsor will purchase 10% of the Units on the same terms as other Members. It is anticipated that subscriptions for Fund II will total between $25,000,000 and $50,000,000. **There are fees and expenses associated with this investment.** (See "Estimated Use of Proceeds").
Operation of the Company:	It is the plan of the Company to make distributions through earnings, re-financings and/or sales, equal or greater than 100% of the Original Invested Capital within 5 to 7 years of the Offering Termination Date. Notwithstanding the return of all of a Member's Original Invested Capital, each Member shall continue to be entitled to receive their share of additional distributions which may be made by the Company until all of the Projects owned by the Company have been sold. Subject to the above plan to return the Original Invested Capital, the Company may, at its option, reinvest all or any part of the net proceeds from a sale and/or financing to purchase additional Projects for the Company.
Investment Identification:	Fund II is a fund which has not finalized its investments. A prospective investor must rely upon the judgment of the Manager to make future commitments of Fund II's capital. As of March 31, 2015 Fund II owns interests in five properties in which over $8,250,000 of capital has been invested (including $441,000 which has been returned to Fund II from a refinancing of one of the properties) and currently has over $5,358,000 in cash available for investment, about half which is committed to new purchases.
Distributions of Cash From Operations:	Cash from Operations will be distributed in the following order of priority:

(1) First, 100% to the Members, in proportion to their accrued but undistributed Preferred Return, until the Members have been distributed an amount equal to their Preferred Return (a 6% cumulative but not compounded annual return on a Member's Unreturned Capital Contributions);

(2) Second, 100% to the Members until the Members' Unreturned Capital Contributions has been returned to zero;

(3) Third, 70% to the Members and 30% to the Manager until the Members have received an amount equal to a 12% cumulative but not compounded, annual return on the Members' Unreturned Capital Contributions from all sources; and

(4) Thereafter, 60% to the Members and 40% to the Manager.

Notwithstanding the above, if the Company reinvests proceeds from the sale of any Project, the Company may, at the option of the Manager, make Distributions to the Members and the Manager to the extent such Distributions to the Members and the Manager are needed to pay income taxes associated with the allocation of Net Income to the Members and Manger upon the sale of such Project.

Offering Termination Date: The Managers have elected to extend the Offering Termination Date from March 31, 2015 to November 30, 2015 (the Offering Termination Date"). Notwithstanding such extension, NHCohen Capital LLC, as a Selling Group Member, may elect to discontinue the solicitation of offers for the purchase of the Units referred to herein upon providing notice to the Managing Broker-Dealer.

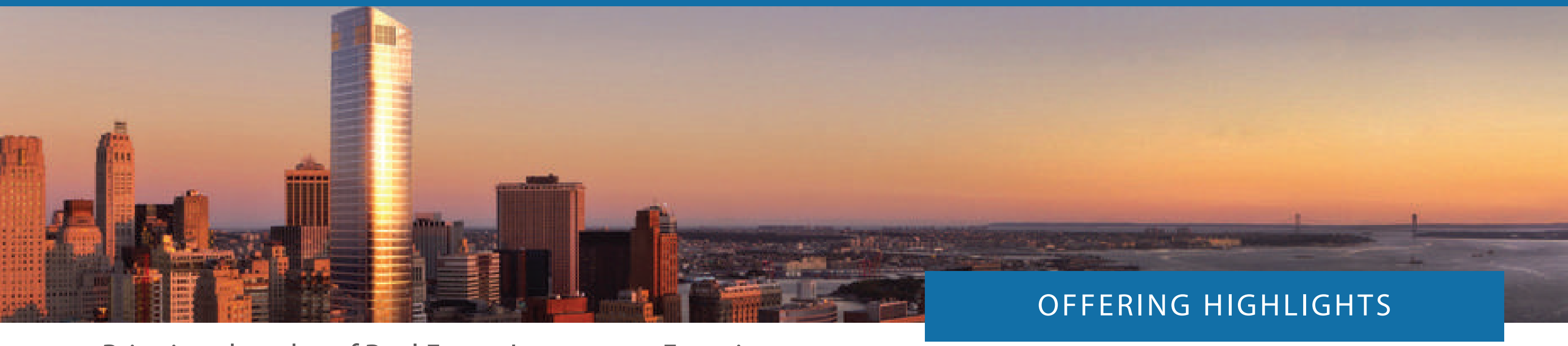
Note: **IT CANNOT BE ASSUMED THAT INVESTORS IN FUND II WILL ENJOY RETURNS COMPARABLE TO THOSE INDICATED FOR ANY PRIOR INVESTMENT, AS PAST PERFORMANCE IS NO ASSURANCE OF FUTURE RESULTS. INVESTING IN REAL ESTATE INVOLVES A SUBSTANTIAL DEGREE OF RISK, WHICH MAY INCLUDE FLUCTUATIONS IN PROPERTY MARKETS, CAPITAL MARKETS, AND INTEREST RATES. THEREFORE, A COMPREHENSIVE EVALUATION AND DETAILED REVIEW IS REQUIRED OF ALL INVESTMENT DOCUMENTS, INCLUDING THE CONFIDENTIAL PRIVATE PLACMENT MEMORANDUM, THE SOLE MEANS FOR OFFERING THIS INVESTMENT. NEITHER THE SPONSOR, THE MANAGING BROKER-DEALER NOR SELLING GROUP MEMBER PROVIDE ASSURANCE THAT ANY INVESTMENT STRATEGY DESCRIBED HEREIN WILL RESULT IN A PROFIT OR PROTECT AGAINST A LOSS. THIS INVESTMENT MAY NOT BE SUITABLE FOR ALL INVESTORS. THE ABBREVIATED INFORMATION ABOVE IS NECESSARILY INCOMPLETE IN MANY IMPORTANT RESPECTS AND IS QUALIFIED BY THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, WHICH MUST BE CAREFULLY REVIEWED IN ITS ENTIRETY BEFORE MAKING AN INVESTMENT DECISION.**

THIS IS NOT AN OFFER. THIS OFFERING MATERIAL IS SUBJECT TO AMENDMENT. NO OFFER MAY BE MADE, AND NO DEPOSIT OR SUBSCRIPTION AGREEMENT MAY BE ACCEPTED, EXCEPT IN ACCORD WITH THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM.

TIME EQUITIES SECURITIES LLC

TEI Diversified Income and Opportunity Fund II, LLC

INVESTOR FACT SHEET



Bringing decades of Real Estate Investment Experience to Financial Advisors and Investors

TEI Diversified Income & Opportunity Fund II, LLC ("TEI DIOF II") seeks to acquire whole or partial interests in a diversified portfolio of opportunistic and income producing properties, with potential for appreciation, which may consist of retail, office, multi-family, mixed-use, parking garages and industrial properties across the United States. In addition, TEI DIOF II could also purchase discounted mortgage loans, with the intent of obtaining the deed in lieu of foreclosure.

INVESTMENT PHILOSOPHY

TEI believes that to succeed in today's complex and competitive real estate marketplace, you need to have a long term view, be flexible, opportunistic and able to maintain a balanced portfolio in diverse markets with thorough underwriting and extensive due diligence experience. By identifying locations with good market fundamentals and targeting under-valued properties in those areas, TEI seeks to achieve above-average returns for its investors. To understand an acquisitions candidate's true potential, TEI's professionals examine a myriad of property specific issues such as location, leasing potential and renewal probability, tenant credit evaluation, tenant turnover, submarket vacancy, financing, local real estate tax trends, physical condition, environmental conditions, staffing, and insurance costs, both in today's environment and the future's.

UNIQUE BUSINESS PLAN

TEI DIOF II will strive to make quarterly and year-end bonus distributions with the objective of returning 100% of the original invested capital through a combination of earnings, refinancing's and/or sales. It is anticipated that once capital has been returned, each investor shall continue to be entitled to their share of additional ongoing distributions made until all of the properties owned by TEI DIOF II have been liquidated. This strategy provides the investor the ability to have capital returned in a tax deferred way while at the same time maintain the benefits of diversification and long term real estate ownership.

INVESTMENT OBJECTIVES

- Preservation of capital
- Pay quarterly distributions before and after the return of 100% of original invested capital
- Provide stable cash on cash returns from a diversified investment portfolio
- Realize income through the acquisition, operation, management, capital appreciation, sale and/or refinancing of properties

OFFERING HIGHLIGHTS

Offering Size:

$25,000,000 - $50,000,000

TEI and its Affiliates Co-Invest Amount:

Minumum 10% of offering proceeds with the addition of direct side by side property ownership

Anticipated Leverage (per property):

0% to 75%

Minimum Investment:

10 Units ($5,000/Unit) or $50,000
Reduced amounts permitted at discretion of sponsor

Anticipated Return of Capital:

5 to 7 Years

Investor Reporting:

Quarterly fund performance reports with distributions, year-end report, audited financial statements and K-1s

Due Diligence Firms:

MICK & Associates
Bowman Law Firm

Preferred Return to Investors:

6% non-compounded cumulative annual return with potential for year-end bonus distributions.

Manager Incentive Fee:

In order of priority:

- 100% of cash flow to investors until they have received a cumulative, but not compounded, annual return of 6%
- 100% to the investors until all of their capital has been returned
- Then, 70% to the investors and 30% to the Manager until investors have received a 12% cumulative, but not compounded, annual return of 12%
- Thereafter, 60% to the investors and 40% to the Manager

Manager is subordinate to return of preferred return and 100% of capital.

There can be no assurance these objectives will be achieved. An investment in the fund may incur a selling commission up to 7% and up to 3% in other marketing related fees, which in the aggregate will not exceed 10% of the amount invested. Affiliates of the fund will also receive reimbursement fees related to the acquisition and sales brokerage of the properties for the fund and may also receive other fees related to the management of the fund which are not included in the 10% fees which are related to the capital raise. Please see the PPM for a complete description of the fees.

TIME EQUITIES INC.

Diversified Real Estate Investment Company | Established 1966

- Privately held full service real estate investment company.
- Owns over $3 Billion in real estate assets.
- Diversified portfolio of over 250 properties (exceeding 22 million square feet) in 25 states, 5 Canadian provinces, Germany, and Anguilla.
- Servicing individual investors since inception in 1966.
- Co-invests in every property along-side individual investors.
- Senior management team averages over 25 years of employment with TEI.

TEI SERVICES

1031 Like-Kind Exchanges	Commercial and Residential Sales & Leasing
Acquisitions and Development	Design & Construction
Investor Relations & Equity Division	Property Management
Asset Management	Art-In-Buildings
Mortgage Finance	Sustainability & Design
Legal	Human Resources & Office Management
IT	Rents Administration
Tax Accounting	Insurance

Primary risk factors in TEI DIOF II include (although not necessarily limited to):

• this investment involves a substantial degree of risk, should be considered speculative, and an investor may lose their entire investment;

• no public market exists for the investment units (shares) and it is highly unlikely that any such market will ever develop;

• substantial restrictions exist upon the transfer of shares;

• lack of liquidity;

• use of leverage, uncertainty as to the amount and type of leverage to be used, and a lack of any binding financing commitments;

• limited portfolio diversification;

• risks associates with investing in commercial real estate, including potential environmental risks;

• potentially complex tax consequences;

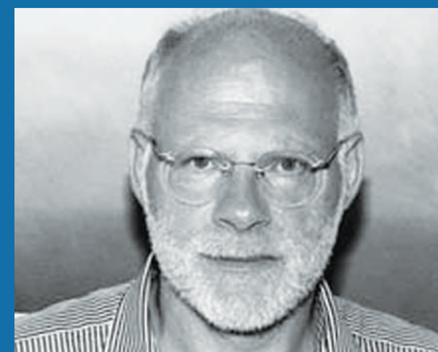
• it is a newly formed business with no history of operations and only limited assets;

• the manager is a new formed entity with no experience managing funds;

• substantial fees and distributions are payable to the manager and its affiliates; and,

• potentially significant conflicts of interest exist involving the manager and its affiliates.

NOTE FROM FRANCIS GREENBURGER



We at Time Equities, Inc. (TEI) are honored as to your consideration of our offering. We look forward to building a long term relationship with you. We have been very successful for nearly 50 years and through many economic cycles by maintaining a diversified portfolio and adhering to a guiding set of principals that have remained the same: a dedication to long-term ownership and opportunistic buying. Real estate rewards those who are careful, skeptical, patient, and are willing to say no until a compelling investment opportunity presents itself. However, nobody can pick only winners and the markets do have a mind of their own. Working with the strength of a seasoned team of real estate executives, fund managers and investment professionals supports the possibility for success of the fund from acquisition analysis to disposition of the properties.

This is the TEI way – cover the 'downside' and the upside will take care of itself. We are committed to the success of this fund, the broker/dealer marketplace, and above all to you. We welcome your inquiries and look forward to having you join our family and get involved on this offering and future ones.

Sincerely,

Francis Greenburger
Chairman and CEO of
Time Equities, Inc.

TIME EQUITIES SECURITIES LLC

55 FIFTH AVENUE
NEW YORK, NY 10003
212.206.6176
TESECURITIES@TIMEEQUITIES.COM

WWW.TIMEEQUITIES.COM

TEI Diversified Income and Opportunity Fund II, LLC
(“the Company” or “Fund II”)

Introduction:

TEI Diversified Income and Opportunity Fund II, LLC (“the Company” or “Fund II”) is the second of the Income and Opportunity Fund program offered by an affiliate of Time Equities Inc. The Company has been formed to acquire a diversified portfolio of real estate investment properties and/or mortgages secured by such properties that are either (i) partially or wholly rented and operating on a stabilized basis or (ii) partially or entirely vacant but have additional lease-up potential and are being (or have been) acquired at favorable prices due to the properties’ need of redevelopment, renovation and/or lease-up to enhance and/or create value for such Project.

As an income and opportunity fund, it is anticipated the Company will acquire a blend of income (“Income Properties”) and turnaround properties (“Opportunity Properties”). Income Properties are expected to have a stabilized occupancy and are projected to yield (on average) in excess of 6% per annum on Invested Capital. Opportunity Properties will include properties (or mortgages that are secured by properties) that require implementation of a leasing and/or redevelopment plan, are expected to exceed an average of 10% per annum on Invested Capital and may provide “cash out” refinancing opportunities, in whole or in part. Opportunity Properties are likely to be completely vacant or with significant vacancies when purchased and in need of repositioning.

The Company’s investment may consist of either a partial or entire ownership interest of a Project. As to partial ownership interests, the other beneficial owners of a Property may be Affiliates of the Manager, a third party joint venture partner or tenant in common owner. The Manager may either have sole or joint control and management authority as to any applicable Project or consent right as to major decisions. The Investors will not have any management authority as to the operation of the Projects to be included in the Company.

The Company may use Offering Proceeds to acquire all types of Projects, including but not limited to, apartments, industrial, residential and/or commercial condominiums, parking garages, secured debt and vacant land for development and/or redevelopment, which may consist of excess land included as part of an acquisition of a building or retail center. It is the Company’s goal to acquire a diversified portfolio, both geographically and by property type.

The Company may also participate in discounted debt repurchases, some of which may involve properties that affiliates of the Manager or a third party joint venture partner already own or have an interest therein.

The terms of the purchase and sale agreements for the Projects are not currently known (except for Projects heretofore acquired by the Company – see "Description of Investments").

TEI Diversified Income and Opportunity Fund II, LLC ("Fund II") follows TEI Diversified Income and Opportunity Fund I, LLC ("Fund I") that concluded capital raising in December 2013 with approximately $17,042,281 of capital contributions and has total capital invested in the amount of $20,962,000 as of the date hereof invested in 14 investments, including sales and refinancing proceeds returned to Fund I. Fund I has co-invested in certain assets with Fund II.

An investor in Fund I that invested $100,000 prior to January 1, 2013 received total distributions during 2014 of $8,750. Fund I was closed at the end of 2013 and no additional capital contributions are being accepted. Fund II commenced operations in May 2014 when it began accepting capital contributions.

The principal objectives of the Company are to: (i) preserve the Members' capital investment; (ii) provide the Members with stable cash on cash returns from a diversified investment portfolio; (iii) realize income through acquisitions, operation management, capital appreciation, sale and/or refinancing of the Projects; and (iv) maintain on-going quarterly distribution payments after Members have received back 100% of their Original Invested Capital. The Company will target returns to Members of 6% per annum (the "Preferred Return") on Invested Capital. **There can be no assurance that any of these objectives will be achieved.**

The Manager is a sophisticated and successful real estate investor with work-out experience and a track record of managing risk and maximizing value. Fund II is the second opportunity fund sponsored by the Manager with the investment objectives referred to herein.
The Manager employs a consistent and proven investment process that includes extensive transaction sourcing and a disciplined and highly selective investment approach focused on real estate fundamentals and risk management.

The Manager believes that it has developed a deal flow of investment prospects from which Fund II will benefit.

The Diversified Income and Opportunity Fund program has invested approximately $28,942,000 to date in 19 Projects inclusive of co-investments among Fund I and Fund II, consistent with similar investment objectives of current return and near-term repayment of Original Invested Capital.

The Manager will invest at least 10% of the total funds raised in this Offering on the same terms as other Members.

Operation of the Company:

It is the plan of the Company to make distributions through earnings, re-financings and/or sales, equal or greater than 100% of the Original Invested Capital within 5 to 7 years of the Offering Termination Date. Notwithstanding the return of all of a Member's Original Invested Capital, each Member shall continue to be entitled to receive their share of additional distributions which may be made by the Company until all of the Projects owned by the Company have been sold. Subject to the above plan to return the Original Invested Capital, the Company may, at its option, reinvest all or any part of the net proceeds from a sale and/or financing to purchase additional Projects for the Company.

Investment Identification:

Fund II is a fund which has not finalized its investments. A prospective investor must rely upon the judgment of the Manager to make future commitments of Fund II's capital. As of March 31, 2015 Fund II owns interests in five properties in which over $8,250,000 of capital has been invested (including $441,000 which has been returned to Fund II from a refinancing of one of the properties) and currently has over $5,358,000 in cash available for investment, about half which is committed to new purchases.

Manager:

Time Equities Management II, LLC, a Delaware limited liability company, formed on January 29, 2014 is the Manager of the Company. The Manager is owned by Francis Greenburger and Robert Kantor, the chief executives of TEI, who are the managers of the Manager.

Francis Greenburger is the founder, sole shareholder, director, chairman and chief executive officer of Time Equities, Inc. ("TEI") and is well known throughout the real estate industry for his ability to anticipate real estate trends and changing market conditions. Mr. Greenburger is the founder and principal benefactor of the more than 20 year-old Omni International Arts Center in Ghent, New York, a not-for-profit arts colony and educational center which hosts residency programs for visual artists, writers, dancers, musicians, and architects from throughout the world. He is also chairman of S.J. Greenburger

Associates, Inc., a literary agency founded by his father more than 80 years ago, representing many world renowned and best-selling authors including Dan Brown, Nelson DeMille, Brad Thor, Daniel Amen, Patrick Rothfuss, Robin Preiss Glasser and Rosemary Wells.

Robert Kantor has been the president and chief operating officer of TEI since 1985 and is president of Time Equities Securities LLC, the Managing Broker-Dealer. Mr. Kantor is an attorney and CPA and has owned and operated for his own account (and that of his family) residential, office and retail properties in New York, New Jersey and Pennsylvania. Mr. Kantor is the manager or co-manager of more than one hundred real estate companies for affiliates of TEI and/or his family interests. Mr. Kantor is a principal registered with FINRA (the Financial Industry Regulatory Authority), and holds Series 22, 39 and 63 securities registrations.

About Time Equities, Inc.:

TEI (www.timeequities.com) is a privately held full service real estate company established in 1966 and engaged in the real estate investment, development and asset and property management business. TEI currently owns approximately 22 million square feet of residential, industrial, office and retail property, including approximately 2,100 multifamily apartment units and an additional two million square feet of development projects including approximately 1,600 residential units. The TEI portfolio comprises a diversity of property types, sizes and markets and includes investments in 25 states, Canada, Germany and Anguilla. TEI was a market leader in the New York City cooperative conversion business with the conversion over 100 buildings comprising more than 10,000 apartment units. More recently, in New York's Wall Street area, TEI led the conversion of obsolete office buildings into residential apartments. (See Time Equities Securities LLC TEI Diversified Income and Opportunity Fund II, LLC Investor Fact Sheet for additional information).

Investment by the Manager and/or its Affiliates:

The Manager and/or its Affiliates may subscribe for any number of Units for any reason deemed appropriate by the Manager. The Manager and/or its Affiliates have acquired 400 Units ($2,000,000) in satisfaction of the Minimum Offering Amount. The Manager and/or its Affiliates will acquire a sufficient quantity of Units so that the Manager's (together with its Affiliates') equity investment (net of Selling Commissions and Expenses) will equal 10% of the total Offering Proceeds.

Other Entities Formed by Manager and/or its Affiliates:

It is likely that the Manager and its Affiliates will form other entities which may have similar investment objectives to the Company. The Manager intends, but there is no requirement, that during the Company's investment period, if a property meets the investment criteria for the Company, the Company will acquire all or a portion of such property. However, the Manager and its Affiliates will have broad discretion regarding the acquisition of properties by the Company and it is possible that certain properties meeting the Company's investment objectives will not be offered to the Company for acquisition.

Members:

The members of the Company (the "Members") will be the purchasers of the Units including the Manager or its Affiliates to the extent the Manager or its Affiliates acquire Units. Each Member's liability will be limited to the amount of such Member's initial Capital Contribution to the Company (i.e., $5,000 per Unit and including, in some instances, portions returned to such Member), plus undistributed profits. Affiliates of the Manager have become the Initial Members of the Company in order to fund the Minimum Offering Amount.

Description of Investments:

Fund II Investments

Fund II has, through the date of this Investment Summary, invested in the following five Investments:

- Glenview Equities, LLC – a 6.8776% tenancy in common interest in a limited liability company formed to purchase a note and mortgage secured by the Glenview Corporate Center, a three building office portfolio comprising 217,573 square feet in Bensalem, Pennsylvania. The other owners of the tenancy in common are affiliates of Time Equities Inc. Fund I has co-invested with Fund II in this investment.
- Allen Park Equities – a 9.767% tenancy in common ownership interest in 800,000 square feet of industrial, office, mixed-use space and 104 acres of land in Allen Park, Michigan. The other owners of the tenancy in common are affiliates of Time Equities Inc. Fund I has co-invested with Fund II in this investment.
- The Monroe Crossing Mall – a 16.67% tenancy in common interest in a 379,630 rentable square feet mall on 45 acres in Monroe, North Carolina. The other owners of the tenancy in common are affiliates of Time Equities Inc. Fund I has co-invested with Fund II in this investment.

- Rockside Office Portfolio – a 24.39% tenancy in common ownership interest in a 6-building Class B multi-tenanted office portfolio southwest of Cleveland, in Independence and Seven Hills, Ohio. The other owners of the tenancy in common are affiliates of Time Equities Inc. Fund I has co-invested with Fund II in this investment.
- Club Hill Apartments – an 11.6478% tenancy in common interest in a 232 unit garden style apartment community in Columbus, Georgia.

Fund I Investments

The Manager and/or its Affiliates has invested in or acquired through Fund I the following 14 investments:

- Cove Club Retail Condominium – a 25% tenancy in common interest in 3 condominium retail units comprising 5,475 square feet contained within a nine story residential building at 2 South End Avenue, Battery Park City, New York. The other owners of the tenancy in common are affiliates of Time Equities Inc.
- 389 Washington Street Retail Condominium – a 25 % tenancy in common interest in a 9,314 square feet retail condominium at the base of a newly constructed residential condominium comprising 250 units at 89 Washington Street, Jersey City, New Jersey. The other owners of the tenancy in common are affiliates of Time Equities Inc.
- 1575 Paul Russell Road – through a tenancy in common, an approximate 18% ownership interest that comprises a community of 35 townhouses in Tallahassee, Florida. The other owners of the tenancy in common are affiliates of Time Equities Inc.
- 900 & 1210 Northbrook Drive – a 3.842% tenancy in common interest in two office buildings comprising 161,170 square feet approximately ten miles north of Philadelphia in the Glenview Corporate Center, Bensalem, Pennsylvania. The other owners of the tenancy in common are affiliates of Time Equities Inc.
- Abbeville Plaza – a 100% interest in a 39,078 square feet multi-tenant retail building on approximately 4.93 acres located in Abbeville, South Carolina.
- Benton's Crossing Shopping Center – a 100% interest in "Unit 3" that comprises 14,242 square feet of multi-tenanted retail space in Northville, Michigan.

- Glenview Equities, LLC – a 29.71% tenancy in common interest in a limited liability company formed to purchase a note and mortgage secured by the Glenview Corporate Center in Bensalem, Pennsylvania. The other owners of the tenancy in common are affiliates of Time Equities Inc. Fund I has co-invested with Fund II in this investment.

- Shadeland Station Shopping Center – a 30.53% tenancy in common interest in a 104,906 square feet neighborhood grocery anchored shopping center in Indianapolis, Indiana. The other owners of the tenancy in common are affiliates of Time Equities Inc.

- Ohio River Plaza – An 11.6% tenancy in common interest in 87,373 square foot multi-tenant retail center in Gallipolis, Ohio. The other owners of the tenancy in common are affiliates of Time Equities Inc.

- Somersville Town Center – a 46.1538% tenancy in common interest in Somersville Town Center Equities LLC which correlates to a 21.9323% ownership interest in 283,289 square feet of 519,897 square feet of Somersville Town Center, Antioch, California. The other owners of the tenancy in common are affiliates of Time Equities Inc.

- Ponce de Leon/Shoppes at Northtowne – a 100% interest in a 33,000 square feet shopping center in St. Augustine, Florida.

- Allen Park Equities – a 9.767% tenancy in common ownership interest in 800,000 square feet of industrial, office, mixed-use space and 104 acres of land in Allen Park, Michigan. The other owners of the tenancy in common are affiliates of Time Equities Inc. Fund I has co-invested with Fund II in this investment.

- The Monroe Crossing Mall – a 16.67% tenancy in common interest in a 379,630 rentable square feet mall on 45 acres in Monroe, North Carolina. The other owners of the tenancy in common are affiliates of Time Equities Inc. Fund I has co-invested with Fund II in this investment.

- Rockside Office Portfolio – a 6.73% tenancy in common ownership interest in a 6-building Class B multi-tenanted office portfolio southwest of Cleveland, in Independence and Seven Hills, Ohio. The other owners of the tenancy in common are affiliates of Time Equities Inc. Fund I has co-invested with Fund II in this investment.

Projects Financing: The Company intends to finance the purchase of the Projects with proceeds of this Offering and loans obtained from third party lenders and/or Affiliates of the Manager. The Manager anticipates that the aggregate loan-to-value ratio for the Projects acquired will be between 0% and 75% based on the purchase price of the Projects with a target of 70% overall leverage for the Company's portfolio; provided however, that the Company may obtain financing that exceeds such loan-to-value ratio in its sole discretion. The Manager has not obtained any financing commitments for any Project.

Joint Venture Projects: It is anticipated that Projects may be acquired with joint venture partners, some of which will share Project revenue with the Manager and its Affiliates in amounts that are different from those set forth in the Private Placement Memorandum. The profit sharing arrangement with the joint venture partner will not impact the share of profit, if any, to the Company. However, the joint venture partners may have different investment objectives and may have a different ability to provide additional capital to a Project.

Company Objectives: The principal objectives of the Company will be to (i) preserve the Members' capital investment; (ii) provide the Members with stable cash on cash returns from a diversified investment portfolio; (iii) realize income through the acquisition, operation, management, capital appreciation, sale and/or refinancing of the Projects; and (iv) continue to maintain ongoing quarterly distribution payments after Members have received a full return of 100% of their Original Invested Capital. **There is no assurance that any of these objectives will be achieved.**

Projects Management: Time Equities, Inc., an Affiliate of the Manager (the "Property Manager" or "TEI"), will manage the Projects and will receive property management fees in connection with such services. It is anticipated that, in some cases, the Property Manager will hire local property managers to manage the day-to-day operations at some of the Projects. In such case, any fee paid to the sub-manager will be paid from the Property Management Fee.

Project Supplements: When the Company has acquired an interest in a Project on or before the Offering Termination Date of November 30, 2015 the Confidential Private Placement Memorandum will be supplemented with a Project Supplement which will include information regarding each such Project acquired on or prior to the Offering Termination Date.

Securities Offered: $50,000,000 in Membership Units in the Company (the "Units") offered at $5,000 per Unit. The minimum purchase is 10 Units ($50,000), except the Company, in its discretion, may accept subscriptions for partial units with a minimum of $25,000. Affiliates of the Sponsor will purchase 10% of the Units on the same terms as other Members. It is anticipated that subscriptions for Fund II will total between $25,000,000 and $50,000,000. **There are fees and expenses associated with this investment.** (See "estimated Use of Proceeds").

NHCohen Capital LLC will be participating in this offering on a non-exclusive basis with other selling group members. The amount of membership units available for investors will depend in part on the timing of subscriptions accepted from investors from other selling group members.

NHCohen Capital LLC, a selling group member, may reduce its placement fee to subscribers who purchase $2,000,000 or more of units.

Term of the Company: The Operating Agreement provides that the existence of the Company will continue until December 31, 2060 unless sooner terminated in accordance with its terms. However, the Company will have a projected operating life of approximately 5 to 7 years after the Offering Termination Date.

Acquisition and Due Diligence Procedures: The Manager has established acquisition and due diligence procedures with respect to the Projects which utilizes a comprehensive due diligence checklist. Each transaction is thoroughly reviewed based on its own merits inclusive of economic terms, financial forecast and underwriting assumptions in connection with contract of sale. Due diligence is required to be completed either before a purchase and sale agreement is signed or during the due diligence period set forth in a signed purchase and sale agreement.

Preferred Return: The Members will be entitled to a 6% cumulative but not compounded annual return on Member's Unreturned Capital Contributions ("Preferred Return").

Distributions of Cash From Operations: Cash from Operations will be distributed in the following order of priority:

(1) First, 100% to the Members, in proportion to their accrued but undistributed Preferred Return, until the Members have been distributed an amount equal to their Preferred Return (a 6% cumulative but not compounded annual return on a Member's Unreturned Capital Contributions);

(2) Second, 100% to the Members until the Members' Unreturned Capital Contributions has been returned to zero;

(3) Third, 70% to the Members and 30% to the Manager until the Members have received an amount equal to a 12% cumulative but not compounded, annual return on the Members' Unreturned Capital Contributions from all sources; and

(4) Thereafter, 60% to the Members and 40% to the Manager.

Notwithstanding the above, if the Company reinvests proceeds from the sale of any Project, the Company may, at the option of the Manager, make Distributions to the Members and the Manager to the extent such Distributions to the Members and the Manager are needed to pay income taxes associated with the allocation of Net Income to the Members and Manger upon the sale of such Project.

Quarterly Distributions: It is anticipated that the Company will make distributions to the Members quarterly, which, in the Manager's discretion, may be funded from Offering Proceeds.

Project Supplements: When the Company has acquired an interest in a Project, the Private Placement Memorandum will be supplemented with a Project Supplement which will include information regarding each Project acquired on or prior to the Offering Termination Date.

Financial and Project Reporting: Within 120 days after the end of each year, the Company will make available to the Members an annual report containing audited financial statements of the Company. In addition, the Company intends to distribute quarterly reports as to the operation of the Projects owned by the Company.

Estimated Use of Proceeds: Following sets forth certain information concerning the estimated use of proceeds:

	Maximum Offering[1] Amount	Percentage of Gross Proceeds
Gross Offering Proceeds	*$ 50,000,000*	*100.00%*
Organization and Offering Expenses[2]	$ 1,000,000	2.00%
Selling Commissions[3]	$ 3,500,000	7.00%
Marketing and Due Diligence[4]	$ 500,000	1.00%
Placement Fee[5]	$ 250,000	0.50%
Wholesaler Fee[6]	$ 750,000	1.50%
Available for Investment[7]	$ 44,000,000	88.00%
Total Application	**$ 50,000,000**	**100.00%**

Investor Suitability Standards: The offer and sale of the Units are being made in reliance on an exemption from the registration requirements of the Securities Act of 1933 and will be sold only to Accredited Investors as defined in Rule 501 of Regulation D under such Act. Accredited Investors include (1) an individual whose net worth, together with that of his or her spouse, including investments and all property and other assets excluding the primary residence, exceeds $1,000,000; (2) an individual who had annual income in the two most recent years in excess of $200,000

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1 The Company has increased the Maximum Offering Amount to 10,000 units ($50,000,000).

2 The Manager will be entitled to reimbursement for expenses incurred in connection with the Offering and the organization of the Company (the **"Organization and Offering Expenses")**, including legal, accounting, printing and other costs and expenses directly related to the Offering.

3 Selling Commissions in an amount up to 7% of the purchase price of Units will be paid by the Company to TEI Securities who will thereafter pay any Selling Commissions due to the Selling Group Members. The Manager and/or its Affiliates will acquire Units net of Selling Commissions and Expenses. The Company may, in its sole discretion, accept purchases of Units net of all or a part of the Selling Commissions and Expenses otherwise payable from investors purchasing units through a registered investment advisor and/or through a Selling Group Member, if a registered representative from such Selling Group Member is willing to reduce and/or waive such fees. (NHCohen Capital is a Selling Group Member and has elected to receive a 6% selling Commission). This also applies to the purchase of Units by the Manager and/or its Affiliates.

4 TEI Securities will receive a non-accountable marketing and due diligence allowance equal to 1% of Total Sales which it may pay, in whole or in part, to Selling Group Members.

5 TEI Securities will receive a placement fee equal to 0.50% of the Total Sales.

6 TEI Securities will receive a fee equal to 1.5% of Total Sales to which TEI Securities will pay, in whole or in part, to certain wholesalers, some of which are internal to TEI Securities ("Wholesaler Fee").

7 Amounts available for investment will be used to acquire Projects, to pay closing Project expenses and to establish reserves for each Project.

individually (or $300,000 with spouse) and reasonably expects income at that level in the current year; (3) an individual who is serving as a director or executive director of the issuer or its management entity; (4) a corporation, partnership, company, or similar entity all of whose owners (shareholders, partners, members) are Accredited Investors; (5) a corporation, partnership, company, trust or similar entity which has $5,000,000 of gross assets and other investment activities and which was not formed for the purpose of making this investment; (6) a grantor trust created by and for Accredited Investor(s); (7) a trust with an institutional trustee such as a bank which signs the subscription documents; and (8) an institution such as a bank.

There are additional persons and entities that may qualify as Accredited Investors. Please contact NHCohen Capital LLC for further information.

Investment in the Units involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in this investment. The investment will be sold only to investors who (i) purchase a minimum of 10 Units for a purchase price of $50,000, except that the Company may permit certain investors to purchase fewer Units, in its sole discretion, and (ii) represent in writing that they meet the investor suitability requirements established by the Manager and as may be required under federal law. Please carefully review the Private Placement Memorandum and all Exhibits and attachments thereto.

Managing Broker-Dealer: Time Equities Securities LLC, 55 Fifth Avenue, 15th Floor, New York, NY 10003 (212-206-6176) is a SEC registered broker-dealer and a member of FINRA.

Selling Group Member: NHCohen Capital LLC, 2 Park Avenue, 14th Floor, New York, NY 10016 (212) 498-6960 is a SEC registered broker-dealer and a member of FINRA. NHCohen Capital has executed a Soliciting Dealer Agreement to solicit offers for the purchase of the Units referred to herein and more fully described in the Confidential Private Placement Memorandum.

Conflicts of Interest: The Principal of the Manager may act, and are acting, as the sponsor of offerings of other real estate funds and as a manager of these funds, will have conflicts of interest in allocating management time, services and functions between these various enterprises, including the Company.

Additionally, the Manager will receive fees and other compensation from the offering and sale of the Units. As a result, conflicts of interest between or among the Company and the Manager may occur from time to time.

Investment Risks:

INVESTING IN REAL ESTATE INVOLVES A SUBSTANTIAL DEGREE OF RISK, WHICH MAY INCLUDE FLUCTUATIONS IN PROPERTY MARKETS, CAPITAL MARKETS AND INTEREST RATES. A COMPREHENSIVE EVALUATION AND DETAILED REVIEW IS REQUIRED OF ALL INVESTOR DOCUMENTS, INCLUDING THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM.

NO ASSURANCE IS PROVIDED IN THIS INVESTMENT SUMMARY THAT ANY INVESTMENT STRATEGY WILL RESULT IN A PROFIT OR PROTECT AGAINST A LOSS. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THIS INVESTMENT MAY NOT BE SUITABLE FOR ALL INVESTORS.

DUE TO THE SPECULATIVE NATURE OF THE INVESTMENT, AN INVESTOR SHOULD NOT INVEST UNLESS THEY CAN WITHSTAND THE LOSS OF THEIR ENTIRE INVESTMENT. THE INVESTMENT IS ILLIQUID, THEREFORE, AN INVESTOR SHOULD NOT INVEST IF THEY ANTICIPATE THAT THEY MAY REQUIRE ANY OR ALL OF THEIR INVESTMENT RETURNED TO THEM WITHIN THE PRESCRIBED HOLDING PERIOD.

PLEASE SEE THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM FOR THE RISK FACTORS TO BE CONSIDERED WHEN EVALUATING THIS INVESTMENT.

Note:

THE CONFIDENTIAL PRIVATE PLACMENT MEMORANDUM IS THE SOLE MEANS FOR OFFERING THIS INVESTMENT. NEITHER THE SPONSOR, NOR THE PLACEMENT AGENT PROVIDE ASSURANCE THAT ANY INVESTMENT STRATEGY DESCRIBED HEREIN WILL RESULT IN A PROFIT OR PROTECT AGAINST A LOSS. THE ABBREVIATED INFORMATION ABOVE IS NECESSARILY INCOMPLETE IN MANY IMPORTANT RESPECTS AND IS QUALIFIED BY THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, WHICH MUST BE CAREFULLY REVIEWED IN ITS ENTIRETY BEFORE MAKING AN INVESTMENT DECISION.

THIS IS NOT AN OFFER. THIS OFFERING MATERIAL IS SUBJECT TO AMENDMENT. NO OFFER MAY BE MADE, AND NO DEPOSIT OR SUBSCRIPTION AGREEMENT MAY BE ACCEPTED, EXCEPT IN ACCORD WITH THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM.

About NHCohen Capital LLC and NHCohen Partners LLC

NHCohen Capital LLC, a broker-dealer registered with the Securities and Exchange Commission, and a member of FINRA, will be the placement agent for the securities associated with the investment offerings of NHCohen Partners and is a Selling Group Member for TEI Diversified Income and Opportunity Fund II, LLC.

NHCohen Partners is an investment firm that identifies quality opportunities for high-net-worth individuals and family entities to diversify their holdings, with a special emphasis on real estate. The firm carefully evaluates partnership structures to help investors realize all of the potential benefits of real estate, including income, capital appreciation, and tax and estate planning advantages, with preservation of capital receiving the highest priority. President and founder Ned H. Cohen is a principal and operations professional registered with the Financial Industry Regulatory Authority (FINRA), and holds Series 22, 39, 63 and 99 securities registrations. For more information, please visit www.nhcohenpartners.com.