1966 - 2016

TIME EQUITIES INC.

Diversified Real Estate Investment Company

TEI Brochure and Prior Performance

55 FIFTH AVENUE, NEW YORK, NY 10003
(212) 206-6176 | WWW.TIMEEQUITIES.COM

TIME EQUITIES INC.

DIVERSIFIED REAL ESTATE INVESTMENT COMPANY | ESTABLISHED 1966

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.
- Seek to utilize innovative and compelling architectural and design standards.
- Be technologically up-to-date.
- Make decisions based on objective information and independent thinking.

TIME EQUITIES INC.

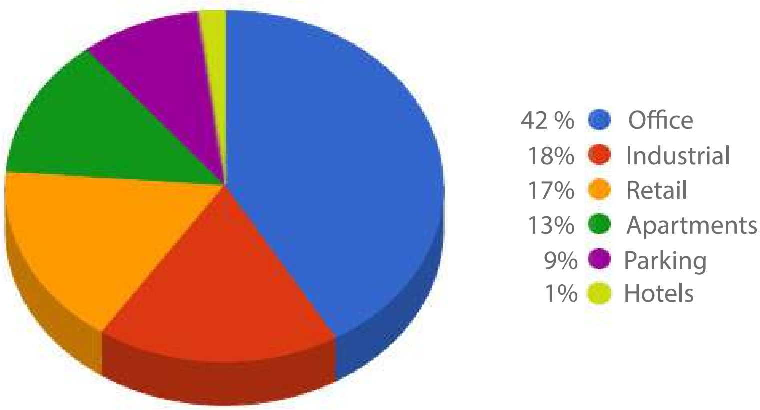
CORPORATE HEADQUARTERS
55 FIFTH AVENUE
NEW YORK, NEW YORK 10003

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 dating back over 25 years that includes 59 full cycle, refinanced and operating investor syndications.

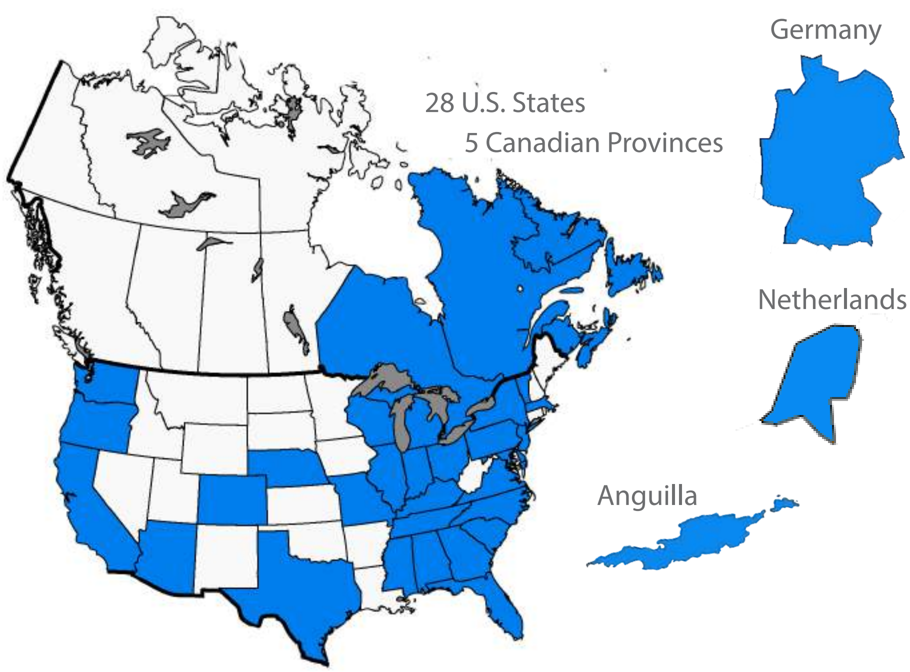
Led by a team of senior executives, a majority of whom have been working together for over 25 years, TEI has acquired and constructed a diversified, international portfolio of over 250 properties (office, retail, apartments, industrial, and parking garages) totaling approximately 22 million square feet across 28 U.S. States, 5 Canadian provinces, Germany, Netherlands and the island of Anguilla, altogether representing over $3 Billion in asset value.

PROPERTY TYPES



Approximate representation of square feet, not market value.

INTERNATIONAL FOOTPRINT



Time Equities Established

1966

Acquired/Constructed Over

22

Million Square Feet

Owns Over

250

Properties

Asset Value Over

$3B

Management Team Averages

25

Years Together

Investor Syndications

59

As of January 1, 2016

OUR HISTORY

The TEI story is another example of American entrepreneurship that makes this country so great. Following in his father's footsteps at age 16, Francis Greenburger noted that 1960s office space was very attractive. His first deal was really two stores that he rented for a book distribution business, but ended up subletting the space for twice the rent. Mr. Greenburger then concluded that the real estate business was his future.

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.

Withstanding The Test of Time

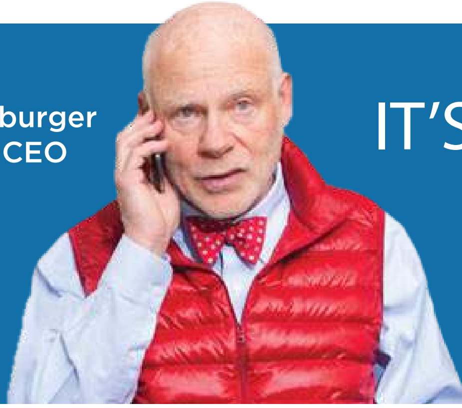
1966	TEI is established
1975	Vietnam War Recession
1980	Iranian Revolution / Energy Crisis
1985	Volcker Recession
1986	Tax Reform Act
1986	Saving and Loan Crisis
1997	Asian Financial Crisis
2000	Dot-com Bubble
2001	September 11th attacks
2002	Real Estate Recession
2008	Subprime Mortgage Crisis
2010	Global Financial Crisis


Photograph, New York, New York, mid 1960s


Future Lower Manhattan Skyline, Artist Depiction

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.

Francis Greenburger
Chairman & CEO



IT'S ALL ABOUT THE PEOPLE
OUR PEOPLE

"Our most valuable assets are our employees, now over 130 headquartered team members."
– Francis Greenburger

Our dedicated team brings a wide range of knowledge and experience to TEI, from all aspects of the real estate, investment, and development industry. Many of the key employees are industry leaders in their fields and most of the senior executive staff has 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 excellence.

FRANCIS GREENBURGER
TEI Chairman and Chief Executive Officer

Real Estate Legend, Entrepreneur
Literary Agent, Art Enthusiast, Philanthropist,
and Social/Criminal Justice Advocate

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

COLLECTORS OMI

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, which hosts residency programs for visual artists, writers, dancers and musicians from all over the world. Mr. Greenburger himself is an art collector and owns over 200 contemporary paintings and sculptures that rotate on display in TEI's headquarter office.

Greenburger
ASSOCIATES

Finally, Mr. Greenburger is 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 best selling authors, including Antoine de Saint-Exupery, James Patterson, Dan Brown, Nelson Demille, Brad Thor, Patrick Rothfuss, Christopher Moore, and more.

Robert Kantor - President and Chief Operating Officer

Robert Kantor is the President and Chief Operating Officer of Time Equities Inc. As an experienced real estate owner and operator who is both an attorney and a certified public accountant, he 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. In addition to his executive responsibilities at TEI, Mr. Kantor is the manager or co-manager of more than two hundred real estate entities.

EXECUTIVE STAFF

David Becker – Managing Director, Equity Division

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 is a Member of the TEI Executive Advisory Committee. 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

Mr. Anderson oversees the growth and overall distribution of Time Equities Securities investment products and funds in the Broker-Dealer advisory community. Mr. Anderson also has extensive experience in sourcing and analyzing new acquisitions opportunities for Time Equities Inc. 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.

Dorothy Biondo – Controller

Ms. Biondo manages a staff of 22 that perform all aspects of general accounting, bookkeeping, and clerical functions. Ms. Biondo manages the ongoing reconciliation and analysis of the general ledger activities for approximately 250 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. Ms. Biondo is a Member of the TEI Executive Advisory Committee.

Stuart Bruck – Managing Director, Finance

Mr. Bruck has placed over $3 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. Mr. Bruck is a Member of the TEI Executive Advisory Committee. Mr. Bruck earned his Master's Degree in City Planning from N.Y.U. and his bachelor's degree from City College of New York.

Philip Brody, Esq. – General Counsel & Chief Compliance Officer

Mr. Brody is the General Counsel for Time Equities Inc. and 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 2000. Mr. Brody is a Member of the TEI Executive Advisory Committee. 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.

EXECUTIVE STAFF

Richard Recny - Managing Director, Commercial Asset Management

Mr. Recny is responsible for the development and evaluation of acquisition and asset management strategies for each property within the portfolio. He is also instrumental in the creation and maintenance of management systems and controls for the portfolio. Mr. Recny is a Member of the TEI Executive Advisory Committee. Mr. Recny is a graduate of University of California at Berkeley and Columbia University.

Scott Klatsky – Managing Director of Leasing

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.

Brad Gordon – Director of Acquisitions

Brad Gordon uses his 20 years of real estate experience to successfully 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 Time Equities portfolio. Mr. Gordon earned a Bachelor of Science degree from the University of Wisconsin - Madison and a Masters in Management degree from the Kellogg Business School at Northwestern University.

Aaron Medeiros - Director of Acquisitions and Policy

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

Ami Ziff - Director of National Retail

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, currently serving as a National Leadership Board Member & Eastern Division Chair for ICSC Next Generation. Mr. Ziff is a Member of the TEI Executive Advisory Committee. Mr. Ziff received his Bachelor of Arts degree from The College of Charleston.

Robert Singer - Director of Development

Robert Singer is responsible for developing, acquiring and managing properties in metropolitan markets throughout the United States. Mr. Singer currently oversees a wide-ranging portfolio of properties including residential development projects, as well as operating office and industrial properties. Most notably, Mr. Singer is the Project Director for the 50 West Street condominium, which is now under construction and selling in Lower Manhattan. Mr. Singer manages all facets of the project including design, financing, construction and marketing. When complete 50 West will stand 65 stories tall and will be among Lower Manhattan's newest architectural landmarks. Mr. Singer is a Member of the TEI Executive Advisory Committee. Mr. Singer holds a Bachelor of Arts 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.

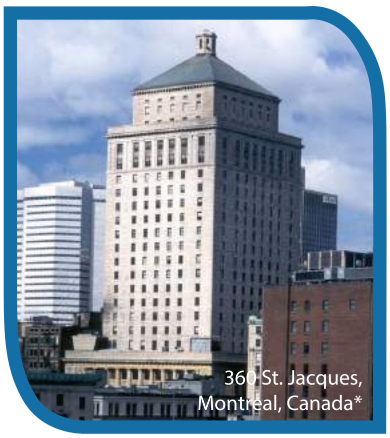
OUR INVESTMENT PHILOSOPHY

"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, Chairman and CEO

Travelers Towers, Southfield, MI*

- 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.

- At TEI 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.



360 St. Jacques, Montreal, Canada*

- 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's.

- Whether it be office buildings, retail centers, industrial parks, apartment complex's or parking garages, 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, all or more than the original investment ("cash out") thereby producing increased leveraged returns in the long run.

56 Beaver Street, NYC*

TEI always aligns it own interests with those of our investors and equity partners which is why collectively, TEI principals and executives substantially invest in each transaction. We invite you to join us in our own success!

* These properties have been in TEI's portfolio.

AREAS OF EXPERTISE

"Many people believe that the three rules of real estate are location, location, and location, but through my years of experience, I have learned that the three rules of real estate are staying power, staying power, and staying power." – Robert Kantor, President and COO

OFFICE

Multi-tenant, low to high rise buildings in major employment areas with access to area amenities, major roadways, and mass transit.

RETAIL

Multi-tenant neighborhood, community, lifestyle and power shopping centers with anchored, unacnhored, local or regional tenant bases.

INDUSTRIAL

Multi-tenant buildings with good market placement providing easy access to transportation and population centers.

PARKING GARAGE

Strategically located garages leased to national parking operators in densely populated employment areas.

RESIDENTIAL

Ranging from garden-style apartment complexes to urban multi-family apartment houses maintained as high-end rentals. TEI is also a market leader in condominium and cooperative conversion business, having converted over 125 buildings including over 10,000

389 Washington Avenue, Jersey City, NJ*

633 Third Avenue, NYC*

Cove Club New York, NY*

Chatham Center Pittsburgh, PA*

NEW DEVELOPMENT

TEI is a national and international participant in the real estate development and redevelopment industry. Our success is a function of our commitment to creating best use, unique, high quality and environmentally friendly buildings located in emerging high-growth areas.

50 West Street New York, New York*

32 Prince Street Soho NYC*

Altamer, Anguilla*

* These properties have been in TEI's portfolio.

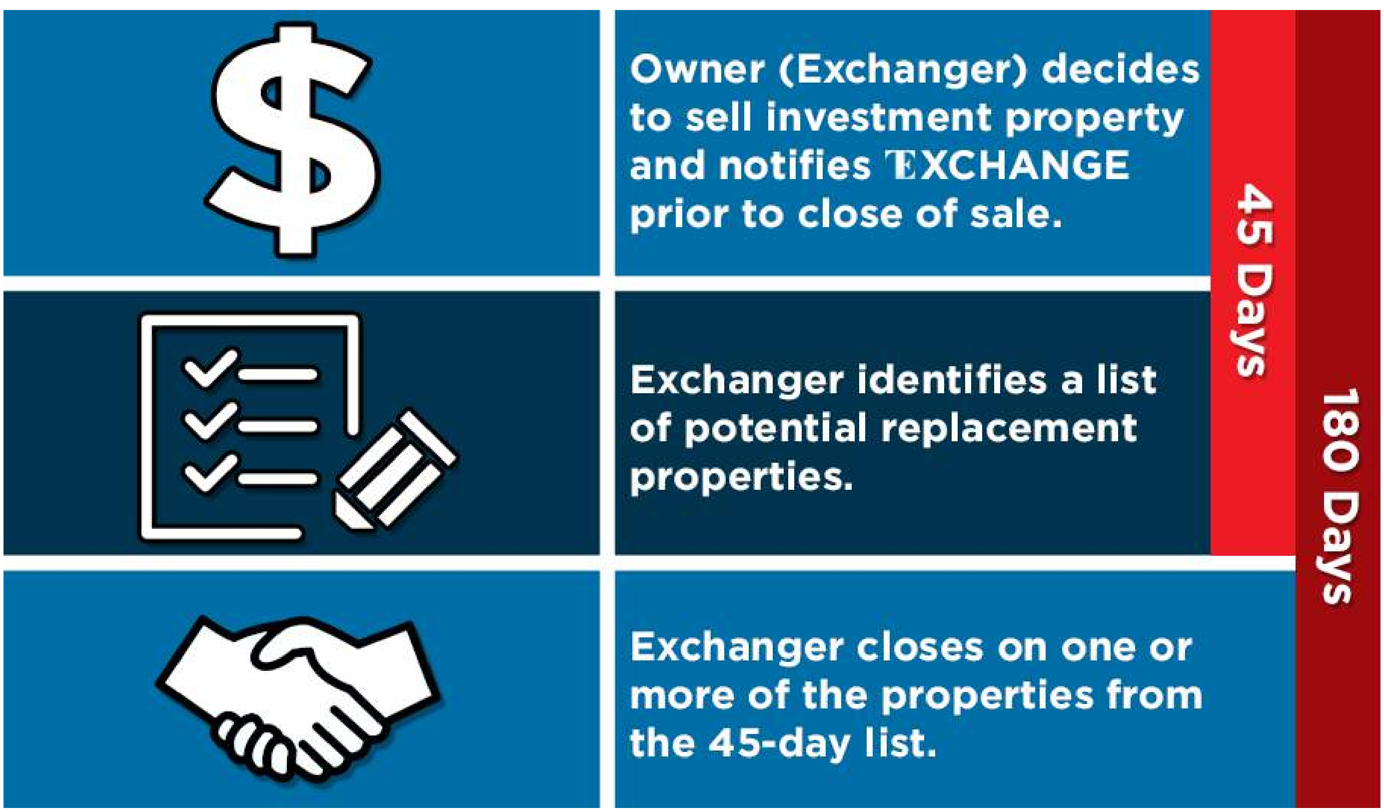
1031 EXCHANGE

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 a dedicated in-house legal, tax and acquisition team with significant in depth knowledge and technical expertise to structure and customize any 1031 exchange to fit our specific investment objective.

Using EXCHANGE*, 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.



Exchanger must reinvest all cash proceeds and replace all debt that you were relieved of from the sale and purchase a replacement property or properties equal to or greater than the value of the sold property in order to avoid taxation on the gain(s).

* Securities offered through Time Equities Securities LLC, a member of FINRA. Time Equities Inc. and Time Equities Securities LLC are affiliates.

PERFORMANCE TRACK RECORD
OF SYNDICATED INVESTMENTS
1992-2014

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Unlike specialized investors, TEI is experienced with virtually all property types and sizes.

Serving and co-investing with investors for over 50 years

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.

PERFORMANCE TRACK RECORD
OF SYNDICATED INVESTMENTS
1992-2014

FULL CYCLE ASSETS

	Name of Partnership/Property	Acquisition Date	Equity Investment	Average Cash on Cash Return - *Includes Sale Proceeds* *(NOTE #1)*	Average LP* Cash on Cash Return - Excludes *Return of Equity* *(NOTE #1)*	Disposition Date	Net Sale Proceeds	Internal Rate Of Return	Notes
1	**Canton Equities Group LP** Industrial - 52,000 SF Canton, MA	17-Dec-92	$429,300 ** $178,848 ** *Avg Equity Bal*	70.57%	52.93%	27-Mar-03	$1,297,443	17.57%	
2	**Laguna Park Equities Group** Residential - 146 Apartments Stockton, CA	23-Dec-93	$1,210,000	20.69%	16.86%	17-Nov-98	$1,900,359	18.43%	#2
3	**Shadow Ridge Growth Fund LP** Residential - 276 Apartments LaVista, NE	17-Mar-95	$2,877,550 ** $1,920,267 ** *Avg Equity Bal*	20.37%	15.87%	2-May-08	$3,705,472	15.55%	
4	**Broad Bridge Equities Group LP** Mortgage - Residential Property Bridgeport, CT	31-May-95	$550,000 ** $386,883 ** *Avg Equity Bal*	64.40%	36.43%	26-Feb-98	$550,000	37.56%	#3
5	**Renaissance Equities LLC** Residential - 252 Apartments Oklahoma City, OK	8-Jul-97	$1,100,000	0.00%	0.00%	20-Mar-00	$0	*Equity Lost*	#4
6	**Villager Square LLC** Retail - 37,445 SF Littleton, CO	10-Nov-97	$575,000	22.89%	15.46%	1-Jun-07	$1,197,202	17.21%	
7	**Hunt Club Equities LLC** Residential - 149 Apartments Madison, WI	19-Feb-98	$1,500,000	25.83%	15.99%	31-Dec-05	$3,902,500	20.64%	#5
8	**World Equities LLC** Office - 42,000 SF Omaha, NE	31-Mar-98	$573,350 ** $183,258 ** *Avg Equity Bal*	19.40%	16.68%	15-May-10	$4,621,895	12.03%	#6
9	**185 Oregon Equities LLC** Office - 211,862 SF Hillsboro, OR	16-Apr-99	$4,500,000 ** $1,208,333 ** *Avg Equity Bal*	116.71%	63.74%	8-Dec-10	$11,726,832	25.15%	
10	**Prospect Drive Equities LLC** Office - 99,387 SF Rancho Cordova, CA	13-Apr-00	$2,340,000 *** $1,755,000 *** *LP capital*	18.72%	21.36%	1-Dec-06	$4,313,902	14.92%	#7

*Unless otherwise indicated by an asterisk, the information on the above schedule represents property level data.
**See SPECIAL NOTE in Footnote #1.
***See Footnote #7.
"TIC" means The Property is owned by a Tenancy In Common.
"IRR" The internal rate of return for an investment is the percentage rate earned on each dollar invested for each period it is invested. The stated IRR for each property does not constitute actual investment returns.

PERFORMANCE TRACK RECORD
OF SYNDICATED INVESTMENTS
1992-2014

	Name of Partnership/Property	Acquisition Date	Equity Investment	Average Cash on Cash Return - *Includes Sale Proceeds (NOTE #1)*	Average LP* Cash on Cash Return - Excludes *Return of Equity (NOTE #1)*	Disposition Date	Net Sale Proceeds	Internal Rate Of Return XIRR	Notes
11	**Merivale Shopping Center** Office/Retail - 78,523 SF Ottawa, Canada	14-Nov-02	$2,680,001 $/CDN	39.19%	23.49%	11-May-07	$6,528,000 $/CDN	27.37%	
12	**Placerville Equities LLC** Office - 87,854 SF Rancho Cordova, CA	8-Jun-03	$3,565,000	23.48%	15.65%	17-May-10	$6,938,550	17.75%	
13	**Huffman Koos Livingston Property** Retail - 56,739 SF Livingston, NJ	26-Apr-04	$2,882,180	21.16%	21.16%	6-Jul-07	$3,865,146	18.90%	
14	**Glenmore Commerce Court** Office - 55,897 SF Calgary, Alberta, Canada	3-Feb-05	$2,350,000 $/CDN	84.78%	45.00%	3-Dec-07	$7,641,518 $/CDN	56.07%	
15	**TEI Peachtree 25th TIC** Office - 359,446 SF Atlanta, Georgia	11-Feb-05	$17,850,000 ** $16,187,210 ** *Avg Equity Bal*	4.56%	4.56%	5-Nov-14	$16,335,387	4.19%	#8

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FOOTNOTES

#1 **Average Cash on Cash Return** is calculated by dividing the total partnership distributions (including sale proceeds) by the amount of equity contributed, and divided by the total investment years that the partnership owned the asset.

** **SPECIAL NOTE:** We have revised the "average cash on cash return" calculations in 2014 to reflect the "average equity invested" in a particular property over the life of the investment. In prior models, we used the less favorable approach of calculating the average cash-on-cash return percentage based on the original equity contribution, even if partial repayments have occurred since the original investment was made. We believe the current method more clearly reflects investor results.

#2 **Laguna Park Equities Group** was sold on November 17,1998 for $4,958,416. Capital in the amount of $1,210,000 was returned to investors along with $690,359 in priority distributions for a total of $1,900,359.

#3 **Broad Bridge Equities Group LP** acquired a 1st mortgage with a face value of $2,272,428 for $1,672,671. The mortgage matured on December 31, 1997 and was paid in full on February 26, 1998.

#4 **Renaissance Equities LLC** was sold on March 20, 2000 for $4,200,000. At the time of sale, there was an outstanding debt balance of $4,050,000. Investor Equity was lost and there were no net sale proceeds from the transaction.

#5 **Hunt Club Equities LLC** - Net sales proceeds received from condomium conversion includes repayment of investor equity and all distributions made in 2003, 2004 and 2005.

#6 **World Holdings LLC** - net sales proceeds represents the value of the outstanding debt balance at foreclosure sale. Additional distributions to investors were made in 2011.

#7 **Prospect Drive Equities LLC** - 75% of the equity contribution of $2,340,000 was made by the Limited Partners ($1,755,00), and 25% by the General Partners ($585,000).

#8 **TEI Peachtree 25th TIC** - Net Sales Proceeds equals return of capital in year of sale.

PERFORMANCE TRACK RECORD
OF SYNDICATED INVESTMENTS
1992-2014

REFINANCED OPERATING ASSETS

	Name of Partnership/Property	Refinance Year	Total Capital Invested	Average Cash on Cash Return Before Refinancing	Average Cash on Cash Return After Refinancing	Average LP* Cash on Cash Return Before Refinancing	Average LP* Cash on Cash Return After Refinancing	Total Equity Returned	Total Distributions Through 12/31/2014 *(Note #1)*	Total Returns Multiplier *(Note #2)*	Notes
1	**Teaneck Garden Partners LP** Residential Coops - 160 Apartments Teaneck, NJ *Acquired July 27, 1993*	1996	$1,250,000	8.74%	*Infinite All Equity Returned*	8.74%	*Infinite Returns*	$1,250,000	$13,890,022	11.11	#4
2	**Beaver Equities Group LP** Residential & Retail - 39 apts, 8,300 SF New York, NY *Acquired November 8, 1995*	1998	$1,800,000	17.13%	*Infinite All Equity Returned*	15.29%	*Infinite Returns*	$1,800,000	$10,923,022	6.07	#5
3	**4200 St. Laurent Equities Group LP** Office - 322,101 SF Montreal, Canada *Acquired January 21, 1997*	1999	$3,250,000 $/CDN	3.33%	*Infinite All Equity Returned*	3.33%	*Infinite Returns*	$3,250,000 $/CDN	$16,835,466 $/CDN	5.18	#6
4	**Murray Oregon Equities LLC** Office/Warehouse - 342,000 SF Beaverton, OR *Acquired July 29, 1997*	2001	$4,975,000	12.08%	*Infinite All Equity Returned*	10.71%	*Infinite Returns*	$4,975,000	$54,351,816	10.92	#7
5	**169 Avenue A Equities LLC** Residential & Retail - 16 apts, 1,456 SF New York, NY *Acquired December 2, 1997*	2002	$345,000	9.54%	*Infinite All Equity Returned*	9.54%	*Infinite Returns*	$345,000	$1,449,750	4.20	#8
6	**485 West 23rd St. Equities LLC** Retail - 7,005 SF New York, NY *Acquired June 11, 1999*	2003	$650,560	5.07%	*Infinite All Equity Returned*	5.07%	*Infinite Returns*	$650,560	$6,886,666	10.59	#9
7	**Kettering Equities LLC** Office/Warehouse - 281,878 SF Kettering, OH *Acquired November 1, 2002*	2004	$6,815,000	0.00%	7.09%	0.00%	7.09%	$3,333,333	$5,809,859		#10
8	**Milestone Square Equities Group LLC** Retail - 92,220 SF Pleasant Valley, NY *Acquired March 16, 1996*	2005	$800,001	8.17%	*Infinite All Equity Returned*	8.07%	*Infinite Returns*	$800,001	$3,117,306	3.90	#11
9	**Gray Oaks Equities LLC** Industrial/Flex - 73,200 SF Beaverton, OR *Acquired March 5, 2004*	2005	$1,400,000	24.16%	*Infinite All Equity Returned*	21.73%	*Infinite Returns*	$1,400,000	$6,016,948	4.30	#12
10	**712 Broadway TIC** Retail Condo - 12,000 SF New York, NY *Acquired January 19, 2006*	2006	$8,805,000	6.00%	6.00%	6.00%	6.00%	$5,750,000	$7,585,486		#13

*Unless otherwise indicated by an asterisk, the information on the above schedule represents property level data.

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PERFORMANCE TRACK RECORD
OF SYNDICATED INVESTMENTS
1992-2014

REFINANCED OPERATING ASSETS

	Name of Partnership/Property	Refinance Year	Total Capital Invested	Average Cash on Cash Return Before Refinancing	Average Cash on Cash Return After Refinancing	Average LP* Cash on Cash Return Before Refinancing	Average LP* Cash on Cash Return After Refinancing	Total Equity Returned	Total Distributions Through 12/31/2014 *(Note #1)*	Total Returns Multiplier *(Note #2)*	Notes
11	**Baltimore Portolio Equities LLC** Residential & Retail - 70 apts, 12,400 SF New York, NY *Acquired November 8, 1995*	2007	$2,425,000	7.72%	2.86%	7.72%	2.86%	$857,447	$2,000,333		#14
12	**TEI Canadian Fund I Trust** Office & Retail - 582,034 SF Montreal & Toronto, Canada *Acquired December 31, 1998*	2007	$8,486,163 $/CDN	8.00%	15.05%	8.00%	12.25%	$2,388,569 $/CDN	$16,943,066 $/CDN	2.00	#15
13	**LIC Holdings LLC** Flex Office - 109,790 SF Long Island City, NY *Acquired January 23, 2004*	2008	$7,380,000	7.29%	6.03%	7.29%	6.03%	$4,564,186	$8,281,908	1.12	#16
13	**Hampton Cove Partners LP** Residential - 380 Apartments San Antonio, TX *Acquired December 2, 1999*	2009	$4,360,000	5.69%	21.12%	5.69%	20.56%	$425,000	$7,668,328	1.76	#17
14	**Millikan 78 Equities LLC** Flex Office - 227,528 SF Beaverton, OR *Acquired December 22, 1999*	2012	$3,060,000	17.17%	*Infinite All Equity Returned*	14.27%	*Infinite Returns*	$3,060,000	$12,444,480	4.07	#18
15	**Richmond Affiliates LLC** Office - 211,568 SF Richmond, VA *Acquired September 26, 2002*	2012	$3,747,800	11.29%	*Infinite All Equity Returned*	10.15%	*Infinite Returns*	$3,747,800	$9,381,032	2.50	#19
16	**ML Porfolio Holdings LLC** Industrial/Flex - 105,871 SF Miami Lakes, FL Acquired June 28, 2002	2012	$3,795,609	10.19%	22.70%	9.56%	18.49%	$2,347,800	$7,330,541	1.93	#20
17	**East Brunswick 2010 HK Holdings LLC** Retail - 49,627 SF East Brunswick, NJ *Acquired April 26, 2004*	2013	$2,596,581	4.84% *Revised - See Footnote #20*	37.42%	4.63% *Revised - See Footnote #20*	33.92%	$1,227,859	$3,281,828	1.26	#21
18	**Seekonk Shopping Center Equities LLC** Retail - 214,000 SF Seekonk, MA *Acquired December 6, 2010*	2014	$2,500,000	8.70%	*Infinite All Equity Returned*	8.70%	*Infinite All Equity Returned*	$2,500,000	$4,592,632	1.84	#22
19	**Summit Macon TIC** Retail - 87,194 SF Macon, GA *Acquired April 17, 2007*	2014	$3,800,000	6.44%	7.00%	6.35%	7.00%	$500,000	$2,546,124		#23
20	**155 Passaic TEI Investors LLC** Office - 88,142 AF Fairfield, New Jersey *Formed July 2, 2012*	2014	$2,330,090	7.00%	10.73%	7.00%	10.60%	$1,730,924	$1,916,703		#24

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PERFORMANCE TRACK RECORD
OF SYNDICATED INVESTMENTS
1992-2014

OTHER OPERATING ASSETS
(Not Yet Refinanced)

	Name of Partnership/Property	Offering Date	Total Capital Invested	Total Distributions thru 12/31/14 *(Note #1)*	Distributions as a % of Total Equity	Multiplier Total Returns on Equity *(Note #2)*	CASH ON CASH RETURNS Average for Invest Period	CASH ON CASH RETURNS 2014 Actual	LP CASH ON CASH RETURNS* Average for Invest Period	LP CASH ON CASH RETURNS* 2014 Actual	Notes
20	**Dewitt Industrial Properties LLC** Industrial & Retail - 312,135 SF Various Locations - NY & MI *Acquired July 13, 1994*	30-Jun-94	$1,650,000	$4,764,185	288.74%	2.89	14.10%	7.27%	12.30%	7.27%	#25
21	**Spectrum Equities LLC** Flex Office - 135,619 SF Westerville, OH *Acquired April 3, 1998*	2-Apr-98	$3,200,000	$2,192,245	68.51%		4.09%	0.00%	4.09%	0.00%	
22	**360 St. Jacques LP** Office - 303,512 SF Montreal, Canada *Acquired March 12, 2002*	12-Feb-99	$4,750,000	$9,964,837	209.79%	2.10	16.37%	0.00%	13.01%	0.00%	#26
23	**Mission Trace Investment LLC** Retail - 44,188 Office - 12,312 SF Lakewood, CO *Acquired January 1, 2000*	17-Nov-99	$1,250,000	$2,233,999	178.72%		11.91%	83.00% *Catch-Up Returns*	11.91%	83.00% *Catch-Up Returns*	#27
24	**Twinsburg Equities LLC** Office - 173,000 SF Twinsburg, Ohio *Acquired January 19, 2001*	2-Jan-01	$2,650,500	$4,767,931	179.89%	1.80	12.89%	12.00%	11.10%	11.00%	#28
25	**Portland Portfolio Equities LLC** Various property types - 218,651 SF Portland, Oregon & Seattle, WA *Acquired March 6, 2001*	28-Feb-01	$9,460,000	$18,784,089	198.56%	1.99	14.36%	*Infinite All Equity Returned*	12.64%	*Infinite All Equity Returned*	#29
26	**Austell Place Equities LLC** Industrial - 120,000SF Long Island City, NY *Acquired July 9, 2001*	30-Jun-01	$1,805,368	$4,062,014	225.00%	2.25	16.68%	24.08%	13.26%	17.04%	
27	**Seekonk Equities LLC** Retail - 214,000 SF Seekonk, MA *Acquired December 29, 2001*	29-Dec-01	$3,950,000	$5,445,294	137.86%		10.59%	40.70%	9.56%	40.70%	#30
28	**Columbus Village East TIC/JARD** Retail - 59,080 SF Virginia Beach, VA *Acquired December 20, 2002*	20-Dec-02	$5,815,970	$6,576,031	113.07%	1.13	9.79%	1.00%	8.24%	0.50%	#31
29	**Summer Street Equities TIC** Industrial/Flex - 170,362 SF Holliston, MA *Acquired September 25, 2003*	25-Sep-03	$2,655,950	$3,809,525	143.43%	1.43	12.72%	7.00%	10.25%	7.00%	#32

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OTHER OPERATING ASSETS
(Not Yet Refinanced)

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30	**Stage Road Equities TIC** Retail - 78,297 SF Bartlett, TN *Acquired January 31, 2005*	31-Jan-05	$2,310,000	$1,366,482	59.16%		5.96%	4.33%	5.69%	4.33%	#33
31	**1st Ave. Holdings LLC (201 E. 74th)** Retail Condominium - 10,103 SF New York, NY *Acquired May 24, 2005*	24-May-05	$7,243,273	$3,762,180	51.94%		5.42%	7.46%	5.42%	7.46%	
32	**124 Hudson Street TIC** Retail Condominium - 6,800 SF New York, NY *Acquired September 16, 2005*	15-Jun-05	$3,460,000	$892,988	25.81%		2.78%	2.05%	2.78%	2.05%	
33	**Hillcrest Equities TIC** Retail - 115,000 SF Birmingham, AL *Acquired November 23, 2005*	13-Nov-05	$2,500,000	$1,321,144	52.85%		5.80%	3.50%	5.80%	3.50%	
34	**Viscoe Road TIC** Industrial -550,000 SF Radford, VA *Acquired August 3, 2006*	3-Aug-06	$3,395,550	$148,840	4.38%		0.60%	0.00%	0.60%	0.00%	#34
35	**Maywood Mart TIC** Retail - 102,225 Jackson, MI *Acquired August 16, 2006*	16-Aug-06	$2,074,923	$1,328,497	64.03%		7.64%	7.00%	7.25%	7.00%	
36	**Miami Industrial Airport TIC** Industrial/Flex - 820,000 SF Miami, FL *Acquired January 3, 2007*	3-Jan-07	$19,700,000	$3,032,199	15.39%		2.35%	1.90%	2.35%	1.90%	#35
37	**Chadds Ford TIC** Office - 86,045 SF Chadds Ford, PA *Acquired December 20, 2007*	20-Dec-07	$5,086,911	$89,021	1.75%		0.25%	0.00%	0.25%	0.00%	

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PERFORMANCE TRACK RECORD
OF SYNDICATED INVESTMENTS
1992-2014

OTHER OPERATING ASSETS
(Not Yet Refinanced)

	Name of Partnership/Property	Offering Date	Total Capital Invested	Total Distributions thru 12/31/14 *(Note #1)*	Distributions as a % of Total Equity	LP Multiplier Total Returns on Equity *(Note #2)*	CASH ON CASH RETURNS Average for Invest Period	CASH ON CASH RETURNS 2014 Actual	LP CASH ON CASH RETURNS* Average for Invest Period	LP CASH ON CASH RETURNS* 2014 Actual	Notes
38	**TEI Income & Opportunity Fund I LLC** Mixed Properties Various Locations *Formed September 10, 2010*	1-Jan-11	$8,179,500	$1,871,744	22.88%		7.00%	7.00%	7.00%	7.00%	#36
39	**TEI Diversified Income Fund I LLC** Mixed Properties Various Locations *Formed April 25, 2012*	25-Apr-12	$17,042,281	$1,437,411	8.43%		7.58%	8.75%	7.58%	8.75%	#37
40	**TEI Income & Opportunity Fund II LLC** Mixed Properties Various Locations *Formed June 14, 2012*	14-Jun-12	$8,959,822	$1,134,356	12.66%		7.00%	7.00%	7.00%	7.00%	#38
41	**TEI Div. Income & Opportunity Fund II** Mixed Properties Various Locations *Formed May 14, 2014*	14-May-14	$8,652,948	$69,764	0.81%		6.00%	6.00%	6.00%	6.00%	#39
42	**TEI Income & Opportunity Fund III LLC** Mixed Properties Various Locations *Formed November 24, 2014*	24-Nov-14	$0	$0	0.00%		0.00%	0.00%	0.00%	0.00%	#40

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OTHER OPERATING ASSETS
(Partial Sale of Asset & Reinvestment of Sale Proceeds)

	Name of Partnership/Property	Offering Date	Asset Purchase Price	Total Capital Invested	Remaining Capital Balance	Total Distributions 31-Dec-14 *(Note #1)*	Current Distributions 31-Dec-14	Return on Equity Current Bal.	Multiple Return on Capital *(Note #2)*	Current Market Valuation 31-Dec-14	Projected XIRR Return 31-Dec-14	Notes
43	**Nassau Street Equities Group** Residential & Retail - 29 Apts, 14,533 SF New York, NY *Acquired Janaury 21, 1997*	16-Sep-98	$2,800,000	$3,500,000	$2,333,333	$6,214,363	$956,667	41.00%	1.78	$29,636,376 **	22.77%	#41
44	**125 Maiden Equities LLC** Office Condominium - 319,732 SF New York, NY *Acquired August 3, 1999*	21-Jul-99	$32,650,000	$7,227,500	$0	$40,414,646	$1,000,000	*Infinite All Equity Returned*	5.59	$49,144,658 **	27.83%	#42

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**Current Market Value includes value of underlying real estate asset as well as other investments owned by the partnership.

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FOOTNOTES

#1 **Total Distributions** - Includes priority and bonus distributions to investors and Sponsor profit-sharing, as well as the return of equity capital. This amount does not include "projected" returns on a sales analysis for the purposes of an IRR calculation.

#2 **Multiple Return On Capital** - Is the actual amount of all distributions and return on capital (if occurred) during the investment hold period, divided by the original amount of capital invested.

#3 **Average Cash On Cash Return** - is calculated by dividing the total partnership distributions during the investment period (or a segment of the investment period) by the amount of equity contributed, and divided by the total investment years (or segment thereof) that the partnership has owned the asset. In circumstances where additional capital has been contributed by the investors or capital returned to them, the "average equity balance" of the specific investment period is used to more clearly reflect investor results.

#4 **Teaneck Garden Partners LP** was refinanced in 1996, at which time $984,374 of the intial $1,250,000 of investor equity was returned. The balance of investor equity was fully returned through the sale of cooperative units by the end of 1998. As such, the cash on cash return to investors is infinite, and therefore cannot be calculated.

#5 **Beaver Equities Group LP** was initially refinanced in 1998, at which time $1.2MM of the initial $1.8MM of investor equity was returned. In 2003, the property was again refinanced, at which time the remaining equity balance of $600,000 was distributed to investors. As such, the cash-on-cash return to investors after this capital event is infinite, and therefore cannot not calculated.

#6 **4200 Saint Laurent Equities Group LP** has been refinanced 3 times since it's acquisition in 1997, The property was financed in 1999 by Heller Financial, refinanced with GE Captial in late 2003, and refinanced again in late 2008 with CIBC. With the refinancing in 1999, $1,800,000 in equity was returned to investors, and the balance fully repaid by 2004 through cash flow distributions. As such, with the full return of investor capital, the cash on cash return is infinite, and therefore cannot be calculated.

#7 **Murray Oregon Equities LLC** was refinanced in 2001, at which time the entire equity balance of $4,975,000 was returned to investors, with no excess distributions. As such, the cash on cash returns to investors after this capital event is infinite, and therefore not calculated. The asset was again refinanced in 2010, at which time a distribution in the amount of $30,325,000 was made to investors

#8 **169 Avenue A Equities** was refinanced in 2002, at which time the entire equity contribution in the amount of $345,000 was returned to investors, with no additional refinance proceeds being made. Although investors continue to receive annual distributions, because all capital has been returned, a cash-on-cash return cannot be calculated.

#9 **465 West 23rd Street Equities LLC** was refinaced in 2003, at which time the entire equity contribution in the amount of $650,560 was returned to investors, with no additional refinance proceeds being made. Although investors continue to receive annual distributions, because all capital has been returned, a cash-on-cash cannot be calculated.

#10 **Kettering Equities LLC** was refinanced in 2004 at which time $3,333,333 of the initial capital investment of $6.25MM was returned to investors. Additional proceeds from this capital event were distributed in the form of unpaid priorities for past yield thresholds that were not met through cash flow.

#11 **Milestone Square Equities Group LLC** was refinanced in 2005, at which time the entire equity investment in the amount of $1,325,000 was returned to investors, of which $800,001 was returned to Milestone Square Equities Group LP. In addition to the return of capital, investors also received an additional distribution of $1,030,843, of which $650,576 was distributed to the Limited Partners of Milestone Square Equities Group. Investors continue to receive distributions, but because all equity has been returned, the cash-on-cash return is infinite and cannot be calculated.

FOOTNOTES

#12 **Gray Oak Equities LLC**, sold one of the 2 buildings that it acquired in 2004 during 2005. Net proceeds from the sale of 735 West 158th Avenue, Beaverton, Oregon resulted in both the full return of investor capital in the amount of $1,400,000, as well as a mortgage loan paydown in the amount of $1,641,314. While the bank paydown occurred in 2005, the capital distribution to investors did not take place until 2006. As a result of the total return of investor equity in 2006, the cash on cash returns from 2006 going forward are infinite.

#13 **712 Broadway TIC** was refinanced in 2006, at which time $5,750,000 of the initial equity investment of $8,805,000 was returned to investors. No additional proceeds were distributed to investors from this capital event. The property was again refinanced in 2013 thru Signature Bank, but did not result in a capital event to investors.

#14 **Baltimore Portfolio Equities LLC** was refinanced in 2007, at which time $857,447 of the initial capital investment of $2,425,000 was returned to investors. No additional proceeds were distributed to investors from this capital event.

#15 **TEI Canadian Trust Fund I** - Multiple refinancings have occurred since the 4 properties owned within the trust were acquired at the end of 1998 without capital distributions. In 2007, the 1205 Ampere property was refinanced with Standard Life, and $700,000 $/CDN of the more than $1.6MM CDN in net loan proceeds were distributed to investors as a paydown of capital. Revisions were made to 2010 figures to include Tier 2 payments. In December 2013, $1,688,569 of investor capital was distributed as a result of the refinancing of the 276-288 St. Jacques, one of the 4 properties held in the Canadian Fund portfolio.

#16 **LIC HOLDINGS LLC** - was refinanced in 2008, at which time $3,000,000 of the initial deal level capital investment of $7.38MM was returned to investors. No additional proceeds were distributed to investors from this capital event. This entity has ownership interest in HK Livingston Holdings (Chadds Ford) and East Brunswick 2010 HK Holdings LLC. investor Return Analyses in previous years wase based on distributions at the TIC level instead of at the syndicated investor level. This was corrected in 2014, and all historical returns now reflect the distributions made to the appropriate investor entity.

#17 **Hampton Cove Partners LP** was refinanced in June 2009 with PNC Bank/ARCS, at which time a return of capital in the amount of $425,000 was made to investors. Additional proceeds were distributed from the capital event in the form of unpaid priorities to investors for past yield thresholds that were not met through cash flow. For this reason, the cash-on-cash return of 28.33% in 2009 is misleading. On November 20, 2014, the property closed on a 2nd mortgage with PNC, N.A. in the amount of $3,321,000, with the same maturity date as the 1st mortgage. This capital event provided catch-up distributions to investors along with a return of equity in the amount the amount of $1,902,345, reducing the invested capital of the partnership to $2,032,655. So as not to distort the investor return analysis, it is assumed that the capital was returned on January 1, 2015.

#18 **Millikan 78 Equities LLC** was refinaced in 2003, at which time a partnership loan in the amount of $1.5MM was returned to investors. This capital had been raised to fund the Tenant Improvements and Leasing Commissions costs of putting in a new tenant as a result of the largest tenant vacating the premises. Property was again refinanced in 2012, at which time the remaining capital balance of $3,060,00 was returned to investors as well as a residual distribution of $932,101. Investors will continue to receive distributions, but because all equity has been returned, the cash-on-cash return is infinite and cannot be calculated.

#19 **Richmond Affiliates LLC** was refinanced on August 1, 2012, with the Royal Bank of Scotland for $15.7MM at which time all capital in the amount of $4.4MM was returned all investors. Of this amount, $3,747,800 was returned to the investors of Richmond Affiliates LLC. Additional proceeds were distributed from the capital event in the form of bonus distributions. Because all capital was returned in 2012, cash on cash returns are infinite and can no longer be calculated.

#20 **ML Portfolio Holdings LLC** - through the refinancing of Richmond Affiliates LLC on August 1, 2012, capital in the amount of $2,347,800 was returned to the investors of ML Portfolio Holdings LLC who have an ownership interest of 53.3591% in that asset. The current remaining equity balance remaining in ML Porfolio Holdings LLC is $1,447,809. Following the capital paydown, the rate of return to investors on remaining equity has improved.

FOOTNOTES

#21 **East Brunswick 2010 HK Holdings LLC** is the successor of the partnership which purchased the property located in East Brunswick, NJ. The property was intially purchased for $7MM on April 26, 2004 by Huffman Koos East Brunswick Property TIC in a sale-leaseback from the Huffman Koos furniture company. Subsquent to the acquisition, Huffman Koos filed for bankrupcy protection in June 2004 and ultimately vacated the single-tenant property. The Levitz Home Furnishings, Inc. assumed the lease obligations until it too filed for bankrupcy in October 2005. Price Capital, the firm that purchased many of the Levitz leases, formally accepted the East Brunswick loacation in the 2nd quarter of 2006, and continued to operate as Levitz. In 2007, Price Capital filed for bankrupcy protection and ceased operation as of December 31, 2007, and vacated the property. Ultimately, East Brunswick 2010 HK Holdings LLC, a company with identical ownership to the original owners of the property, purchased the loan for $2.1MM and continue to own the property. The property was refinanced on February 13, 2013 at which time capital in the amount of $1,096,759 was returned to investors as well as catch-up distributions for previous years bringing the average investor returns to 8% annually. In 2014, not only was the quarterly distribution rate increased to 9% per annum, but the partnership made a deemed distribution of the note receivable that it held from the HK Livingston tenancy in common in the amount of $131,000. The investor returns from April 26, 2004 until November 9, 2010 are based on the intitial equity contributed of $2,017,820. Upon the restructuring of the entity on November 10, 2010, the investor returns are based on the new capital contributed to the partnership in the amount of $2,596,581.

#22 **Seekonk Shopping Center Equities, LLC,** was formed on December 6, 2010 to purchase the Seekonk Shopping Center property. Some of the existing members of the former owner of the property (Seekonk Equities LLC) invested new capital in the company, and Seekonk Equities LLC itself (on behalf of all of its members) invested $1MM in the company for a 50% interest in the property, and new members as well contributed capital to the new entity. Total new capital is $2.5MM. In order to build-out and re-lease the vacant big box spaces, the partnership refinanced the property on January 29, 2011 with M&T Bank for $17,850,000. No distributions of capital were returned to investors through this capital event. In 2014, with the property more than 95% leased, the partnership was able to secure refinancing with GE Commercial Finance in the amount of $23MM. Financing proceeds not only allowed for the catch-up distribution of all unpaid priorities, but a full return of the $2.5MM of capital invested as well. Because all of the equity has been distributed, the cash on cash return to investors is infinite and cannot be calculated.

#23 **Summit Macon TIC** was refinanced on March 11, 2014 with Five Mile Commercial Mortgage for $6MM for a 10-Year term at an interest rate of 4.88%. After the extisting debt of $4.6MM was repaid, a portion of the additional proceeds were used to return $500,000 of capital to investors on August 15, 2014. Despite the higher debt balance, the monthly mortgage payments are less, and combined with the reduction of equity, investor returns on a cash-on-cash basis should be higher going forward.

#24 **155 Passaic TEI Investors LLC,** was acquired on an all-cash basis in July 2012. Shortly after the closing, the partnership obtained a 2-year loan through a credit facilty obtained by TEI from Barclays Bank allowing a partial return of initial equity. In June 2014, the partnership obtained a 10 year 1st mortgage in the amount of $6MM from the Royal Bank of Scotland PLC at the rate of 4.6%. Proceeds from the loan were used to pay off the Barclays debt, fund a tenant leasing and improvement reserve, as well return $432,731 to the 155 Passaic TEI Investors LLC.

#25 **Dewitt Industrial Properties LLC** was refinanced for $1,550,000 with Countrywide Commercial RE Finance on June 15, 2007. However, investors did not receive a return of initial capital or bonus distribution as a result of this transaction.

#26 **360 Saint Jacques LP** was refinanced in 2004, at which time a partnership loan in the amount of $1MM was returned to investors. None of the initial capital of $5MM was returned to investors as a result of this capital event. 2011 distribution figures are stated in $/US. Investor distributions were suspended in 2014 in order to fund improvements and repair costs prior to an anticipated refinancing in 2015. Subject to refinancing and available proceeds, management intends to pay catch-up distributions for all accrued priority and interest at 11%, in addition to the the $2MM loan made in 2012 and as much of the remaining equity as prudent. The anticipated refinancing was completed in 2015.

#27 **Mission Trace Investment LLC** - On August 15, 2013, the partnership sold the 12,312 SF office portion of the property for $655,000. Net sale proceeds of approximately $500,000 were used to satisfy outstanding loans, accounts payable and accrued expenses, as well as providing additional working capital reserves of approximately $100,000. On June 18, 2014, the partnership was able to refinance the property with favorable 10-year debt from Rialto Mortgage in the amount of $3.3MM. Excess proceeds were used to make catch-up priority return distributions to investors, but no return of investor capital.

FOOTNOTES

#28 **Twinsburg Equities Group LLC** was refinanced for $8,395,000 through a TEI credit line facility with Barclays Bank in February of 2013. Loan proceeds allowed the partnership to catch up with the unpaid 11% priority returns to investors, and the lower effective interest rate has enhanced the operating cash flow of the property. The refinancing was for rate and term only, and did not result in a capital event.

#29 **Portland Portfolio Equities LLC** - The partnership has sold the majority of properties initially acquired within the portfolio, resulting in the return of all investor equity in 2009. As a result, cash-on-cash returns are infinite and can no longer be calculated.

#30 **Seekonk Equities LLC** - Due to the bankrupcy of Circuit City, a major anchor tenant, the 50,000 sqft tenant vacated the center and the partnership was forced to restructure the property. The original mortgage was purchased by a related 3rd party at a discount in 2011, and a new ownership entity was formed which obtained tile to the center. The property went through a significant stabilization process and investor distributions were frozen in 2010 and continued through 2013. With the property more than 95% leased, the partnership was able to obtain $23MM of new financing with GE Comercial Finance on February 28, 2014. As a result, the investors of Seekonk Equities LLC received distributions in 2014 totalling $1,607,000 . This amount enabled the partnership to pay all accrued priority returns through February 28, 2014, representing a return of at least 8% per annum on invested capital since the partnership was formed in December 2001. The investors in Seekonk Seekonk Equities, LLC are now entitled to 50% of all future distributions made from the property. Seekonk Equities LLC is an investor in Seekonk Shopping Center Equities, LLC, the entity that purchased the center.

#31 **Columbus Village East TIC (Virginia Beach)**, was acquired on an all-cash basis in 2002 via a 1031 tax exchange. The property was subsequently financed in 2003, at which time $5,150,000 in equity was returned to investors. In 2004, an additional $1,400,000 of capital was returned to investors. The loan was refinanced in 2013 with a short-term credit facility obtained by TEI which was replaced with a new loan in 2015.

#32 **Summer Street Equities TIC**, was formed on September 25, 2003. The partnership acquired 200 & 201 Summer Street, a flex industrial property containing 170,362 sqft of space situated on 59.840 acres of land. Located in Hollison, MA, the property was purchased for $11.1MM in a sale-leaseback transaction with the W.A. Wilde Company who occupied the entire campus as their corporate headquarters. In the summer of 2011, the W.A. Wilde Company sold their business, and the acquiring company ultimately downsized their operation, vacating the 79,595 SF 200 Summer Street. When in-place debt matured in 2013, Time Equities, Inc. paid off the remaining debt balance through a related entity, and refinanced 201 Summer St. for $3M. On August 20, 2013, the partnersip sold the vacant 200 Summer Street building for $3.4MM and negotiated an early lease termination settlement with W.A. Wilde for $2,850,000. The partnership still owns the 90,767 SF 201 Summer Street building along with an adjacent 39.9 acres of land. The property is owned free and clear without any debt.

#33 **Stage Road Equities TIC**, was formed on January 31, 2005 to acquire a 78,297 SF retail shopping center located in Bartlett (Memphis), Tennessee. Although the existing mortgage was refinanced in December 2014 with the Bancorp Bank, the additional loan proceeds secured by the loan were used for lender escrows, reserves and working capital, and did not trigger a capital event. The lower interest rate should have a positive impact on future property cash flow.

#34 **Viscoe Toad TIC**, is a single tenant industrial property that was vacant and being marketed for sale through all of 2014. On August 7, 2015, the asset was sold for $2.3MM; all invested capital was lost.

#35 **The Miami Industrial Airport TIC**, is a portfolio of 10 mixed-use buildings totalling approximately 745,430 SF that was acquired in January of 2007. In 2013, an unencumbered 60,000 SF building known as the Avon Building was sold, netting approximately $2.85MM in proceeds. The funds are being held by the partnership for cash and working capital reserves. In 2014, the existing $53MM 1st mortgage was refinanced in the amount of $48.5MM at a lower interest rate and with amortization of principal. The previous loan was interest only. The financing deficit was bridged with a 5-year, $5MM partnership loan.

FOOTNOTES

#36 **The TEI Income & Opportunity Fund I** was formed on September 10, 2010 for the purpose of investing in real estate or other investment partnerships. As indicated in the Private Placement Memorandum, investors in the Fund are entitled to preferred returns of 7% per annum of invested capital. In April 2011, the Fund commenced making quarterly distributions at a rate of 5% per annum and the balance of the 7% preferred return was accrued and paid when (and if) cash flow from operations (or financings and sales) in excess of the Funds working capital needs are available for distribution. In April 2012, the Fund made a catch up distribution to provide full payment of the accrued 7% priority return on invested capital from the date of the inception of the Fund through March 31, 2012. In 2013, catch up distributions were again made to pay 100% of the 7% preferred returns which had been accrued through December 31, 2013. In 2014, the Fund made catch up distributions in addition to the quarterly distributions from the properties in the Fund in order to generate a 7% per annum return on the capital invested in the Fund. Due to the strong performance of most of the properties in the Fund, the quarterly distribution rate is being increased to the stated priority returns of 7% per annum on invested capital.

#37 **The TEI Diversified Income Fund I** was formed on April 25, 2012 for the purpose of investing in real estate or other investment partnerships. Under the terms of the operative documents, investors are entitled to a 6% per annum Preferred Return on invested capital. From Fund inception in 2012 thru the 1st quarter of 2014, the Fund made distributions to investors at a rate of 6% per annum. Commencing with the 2nd Quarter of 2014, the Fund increased its quartlerly distribution rate to 7% per annum on the total capital invested, and continued this level of distribution through the end of 2014. However, not withstanding the profit sharing percentages, all distributions in excess of 6% on remaining invested capital are payable to the investors as a return of capital distribution until the remaining capital invested is reduced to zero. Thereafter, distributions are made in accordance with the profit sharing percentages set forth in the operating agreement and the offering material of the Fund.

#38 **The TEI Income & Opportunity Fund II** was formed on June 14, 2012 for the purpose of investing in real estate or other investment partnerships. Beginning in January 2013, the Fund began making quarterly distributions. As indicated in the Private Placement Memorandum, distributions commenced at the rate of 5% of invested capital with the balance of the 7% preferred return accrued and paid when (and if) cash flow from operations in excess of the Fund's working capital needs are available for distribution. Given the strong results of the stable properties within the fund, year end distributions were made in 2014 which increased the total returns to 7% per annum on invested capital.

#39 **The TEI Diversified Income & Opportunity Fund II, LLC** was formed on May 14, 2014 for the purpose of investing in real estate or other investment partnerships. The Fund commenced making quarterly distributions at a rate of 6% per annum on invested capital in August 2014, and continues to make quarterly distributions at that rate.

#40 **The TEI Income & Opportunity Fund III** was formed on November 24, 2014 for the purpose of investing in real estate or other investment partnerships. The Fund expects to distribute a 6% per annum return on invested capital beginning in April 2015, with an accrued 7% preferred return per annum prior to any profit sharing based on property cash flows. The Fund did not make any distributions in 2014.

#41 **Nassau Street Equities Group** was refinanced in 2000, at which time $1,166,667 of the total equity of $3,500,000 was returned to investors. In 2012, Partnership entered into an agreement with a neighboring property owner to sell them unused development (air) rights which ultimately closed on May 30, 2013. Approximately $18.4MM of the sale proceeds were used to acquire (1) a 71.91% interest in Icon on Bond, a condominium project (114 units) located in Grand Rapids, Michigan, as well as (2) a 61.22% interest in the Villas At Suncrest, a condominium project (79 units) located in Panama City, Florida. While the initial equity investment in Nassau Street Equities Group was $3.5MM on December 20, 1996, the market Net Worth of the partnership os of December 31, 2014 was $29,636,376.

#42 **125 Maiden Equities LLC** was refinanced in 2006, at which time the entire equity balance of $7,227,500 was returned to investors with no excess distributions. As such, the cash on cash return to investors after this capital event is infinite, and therefore not calculated. The asset was converted to a commercial condominium, in which substantial distributions have made to investors through unit sales. Total profits have been realized through condominium sales which were used to fund 1031 tax free investments in numerous properties and investments. While the initial equity investment in 125 Maiden Lane was $7,227,500 in 1999, the market Net Worth of the partnership as of December 31, 2014 was $49,144,658.

TIME EQUITIES INC.

DIVERSIFIED REAL ESTATE INVESTMENT COMPANY | ESTABLISHED 1966

Primary risk factors include (although not necessarily limited to):

• 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;

• 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;

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

• 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.

TIME EQUITIES INC. COMMERCIAL

Time Equities is one of the world's leading real estate investment, development and management firms with one of the most experienced management and departmental operation teams in the real estate industry. Working together, TEI is able to offer a full range of real estate services for our own portfolio as well as for our clients. We consistently strive to deliver on our commitments to be fair to every client in all of our actions, methods and principals. We focus on developing trusting relationships and aim to overachieve anticipated outcomes.

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

TIME EQUITIES INC. RESIDENTIAL

Our success has also allowed us to develop a profitable third party fee-for-service business in residential and mortgage brokerage.

TIME EQUITIES INC. GREENGINEERING

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.