EXPEDITION
EQUITY

Investor Fact Pack

Expedition Real Estate Fund II

Medical Triple Net Lease Investment

Confidential | February 27th 2025

Fact Diligence Deck **OUTLINE**

I. Comprehensive Investment Offerings Analysis

II. Strategic Investment Thesis & Criteria Overview

III. Current Portfolio Performance Snapshot

IV. Prospective Tenant Financial Health Review

Investment Property Overview **THE OFFERING**

5-Year Projected Returns		
Success Metric	**Investor Class A-**	**Investor Class A-1**
Minimum Investment ($)	**2** $100K	$500K
IRR (base case) (%) IRR	18%	20%
(upside scenario) (%)	35%	40%
Annualized Return (%)	21%	24%
Equity Multiple Cash on	2.1x	2.2x
Cash (%)	8%	8%

Distribution Waterfall (Class A-

1. Investors receive any accrued but unpaid 8% preferred return
2. Investors receive 100% of their original invested capital back
3. Distributions up to 15% IRR are split 90 / 10 to LP / GP
4. Excess distributions are split 70 / 30 to LP / GP

Distribution Waterfall (Class A-

1. Investors receive any accrued but unpaid 10% preferred return
2. Investors receive 100% of their original invested capital back
3. Distributions up to 15% IRR are split 95 / 5 to LP / GP
4. Excess distributions are split 85 / 15 to LP / GP

- **Limited Partners (investors) are owed an 8% preferred return for investments <$500K and 10% preferred return for investments >$500K**
- **Upon a capital event, investors are first entitled to their preferred return and 100% return of their original capital**
- **Fees: A 2% Acquisition Fee on the purchase price and a 2% Asset Management Fee on net rent (usually covered by tenants) are included in the forecasted returns.**

Investment Property Overview **THE OFFERING**

5-Year Projected Return: $100K Investment Example - 8% Preferred Return with a 90/10 split to 15% IRR and 70/30 thereafter.						
Date	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Investor Initial Investment ($s)	($100,000)					
Distributions ($s)		$8,000	$8,000	$8,000	$8,000	$8,000
Refinance/Sale Proceeds ($s)						$171,542
Total Investor Cash Flow ($s)	**($100,000)**	**$8,000**	**$8,000**	**$8,000**	**$8,000**	**$179,542**
Investor Cash on Cash (%)		8.0%	8.0%	8.0%	8.0%	8.0%
Investor IRR (%)						18.0%

- **Forecasted to receive $8K in annual cash distributions for every $100K invested**
- **Estimated sale proceeds in year five of $171K**

Investment Property Overview THE OFFERING

Objective: Invest $8M in Health Wealth Capital Fund 1 to acquire 11 medical properties for $21.4M. The portfolio—comprising 16 tenants—is projected to deliver a 5-year base IRR of 16–20% and 8% annual cash-on-cash returns via private sale, with an opportunistic exit through a Healthcare REIT or UPREIT potentially generating a 25–35% IRR.

Term & lease type: Each property is secured with a triple net (NNN) lease featuring an average annual rental escalation of 2.6%. Lease durationsrange between 9.5 and 15 years, providing long-term income stability.

Debt strategy: The investment employs a conservative 65% loan-to-value approach. Although lower leverage slightly moderates returns, it effectively reduces risk and enhances future cash-on-cash yields

Market analysis: Acquired at an 8.2% cap rate—more favorable than the market's 6.50–7.0%—this portfolio is situated in high-growth areas, with each location in markets of over 70,000 people within a 10-mile radius, offering significant appreciation potential.

Stability and credit worthiness of tenant:

- Tucson Medical Dental Complex: Comprises three start-up dental tenants supported by 22 established practices generating $38.6M in revenue and $6.7M in EBITDA, with a strong 16.9x coverage ratio securing rent obligations.
- Other Locations: The remaining 10 properties are well-established, with rental income averaging 5.2% of tenant revenue and EBITDA margins exceeding 25%.

Planned distributions: Monthly distributions will begin within 90 days post-acquisition, targeting an 8% annual yield.

Exit Strategy:

Base Case: Assumes we never refinance at a lower interest rate and selling individual buildings at a 6.8% cap rate for a 16–20% IRR (base case).

*Opportunistic Case: S*elling to a Healthcare REIT/UPREIT at around a 5.5% cap rate for a 25–35% IRR (opportunistic).

Prospective Investment **HIGHLIGHTS**

Dental/Vet Markets

2% Cap Rate

3

Traditional & Absolute Triple Net Leases

16 Tenants with practice & corporate guarantor financials with high switching cost

All tenants have a +4.5/5.0 Google rating.

Practice & Corporate Conglomerate Guarantees

10/15-year terms with 2% to 3% annual increases

High Traffic counts (+5,000/day)

Sponsor is a +17 yr. multisite healthcare operator veteran.

Investment Property Overview **LOCATION**

Chatham Dental Center (near Springfield IL)

Property Type:	Dental Practices
Location:	Chatham, IL
Triple Net Lease:	New
Number of Tenants:	1

True Dental Group (Kansas City, MO)

Property Type:	Dental Practice
Location:	Independence, MO
Triple Net Lease:	New
Number of Tenants:	1

Tucson Medical Dental Complex (Tucson, AZ)

Property Type:	Dental Practices
Location:	Tucson, AZ
Triple Net Lease:	New
Number of Tenants:	3

Stony Hill Dental Care (Bethel, CT)

Property Type:	DentalPractice
Location:	Bethel, CT
Triple Net Lease:	New
Number of Tenants:	1

Wayne Medical Center (suburb of Philadelphia PA)

Property Type:	Dental & Podiatry
Location:	Wayne PA
Triple Net Lease:	Assumed
Number of Tenants:	2

Midtown Dental Center (Paducah, KY)

Property Type:	DentalPractice
Location:	Paducah, KY
Triple Net Lease:	Assumed
Number of Tenants:	1

Investment Property Overview **LOCATION**

State Street Animal Clinic (Belvidere,IL)

Property Type:	Veterinary Practice
Location:	Belvidere, IL
Triple Net Lease:	Assumed
Number of Tenants:	1

St. Charles Dental Care (St Charles, IL)

Property Type:	Dental Practice
Location:	St Charles, IL
Triple Net Lease:	Assumed
Number of Tenants:	1

Elmhurst Dental Group (Elmhurst, IL)

Property Type:	Dental Practice & Lab
Location:	Elmhurst, IL
Triple Net Lease:	Assumed
Number of Tenants:	2

Beloit Dental Care (Beloit, WI)

Property Type:	Dental Practice
Location:	Beloit, WI
Triple Net Lease:	Assumed
Number of Tenants:	1

Lake Geneva Dental (Geneva, WI)

Property Type:	Dental Practice & Lab
Location:	Geneva, WI
Triple Net Lease:	Assumed
Number of Tenants:	2

Investment Property Overview LEASE ECONOMICS

							Economic Characteristics												
#	Core Tenant Name or Building Name	Street	City	State	Zip	Nearest Major Market	Purchase Price $s	Cap Rate (%)	Type of Lease	Net Operating Income (NOI)	Term (# of yrs. remaining)	Rent Increases	Square Feet (lease)	$s/sqr. Feet (lease)	$s/sqr. Feet (purchase)	$s/sqr. Feet (comps)	Guarantees	# of Total Spaces for Lease	# of Vacant
	Ideal (Target)					Metro		>7.5%	NNN		≥10 years	≥2.0%	≤15,000				Corporate or Personal	≤3	≤1
1	Tucson Medical Dental Comple	4625 N ORACLE RD,	TUCSON	AZ	85705	Tucson	$5,013,333	7.95%	Absolute NNN	$398,475	15	3.0%	13,860	$28.75	$362	$316	Parent Co. & Dental Practices	3	0
2	Wayne Medical Center	295 OLD EAGLE SCHOOL RD	Wayne	PA	19087	Philadelphia	$1,797,333	7.50%	NNN	$134,800	9.5	3.0%	4,996	$26.98	$360	$220	Parent Co. & Dental Practices	2	0
3	Chatham Dental Center, Ltd.	345 N Main	Chatham	IL	62629	Springfield	$2,025,000	8.49%	NNN	$172,000	15	2.0%	9,296	$18.50	$218	n/a	Parent Co. & Dental Practices	1	0
4	True Dental Group	1638 W US Hwy 24	Independence	MO	64050	Kansas City	$1,251,669	7.49%	NNN	$93,750	10	3.0%	3,750	$25.00	$334	n/a	Parent Co. & Dental Practices	1	0
5	State Street Animal Clinic	3335 Business Route 20	Belvidere	IL	61008	Chicago	$1,212,912	9.10%	NNN	$110,375	4	2.5%	7,767	$14.21	$156		Parent Co. & Dental Practices	1	0
6	Beloit Dental Extraordinary Care	1454 Huebbe Parkway	Beloit	WI	53511	Madison	$393,436	8.30%	NNN	$32,672	9.8	2.5%	2,042	$16.00	$193		Parent Co. & Dental Practices	1	0
7	Lake Geneva Dental	580 Broad Street	Lake Geneva	WI	53147	Milwaukee	$1,373,390	8.30%	NNN	$114,050	9.8	2.6%	6,887	$16.56	$199		Parent Co. & Dental Practices	2	0
8	St. Charles Dental Care	2455 Dean Street	St Charles	IL	60175	Chicago	$1,100,796	8.30%	NNN	$91,413	9.8	2.5%	4,353	$21.00	$253		Parent Co. & Dental Practices	1	0
9	Elmhurst Dental Care	333 W 1st Street	Elmhurst	IL	60126	Chicago	$3,432,898	8.30%	NNN	$285,077	9.8	2.2%	14,359	$19.85	$239		Parent Co. & Dental Practices	2	0
10	Midtown Dental Center	2315 Broadway St	Paducah	KY	42001	Nashville	$1,100,000	8.51%	Absolute NNN	$93,600	15	3.0%	5,204	$17.99	$211		Parent Co. & Dental Practices	1	0
11	Stony Hill Dental Care	76 Stony Hill Road	Bethel	CT	06801	New Haven	$1,657,343	8.58%	Absolute NNN	$142,200	15	2.0%	5,489	$25.91	$302		Parent Co. & Dental Practices	1	0
	Total						**$20,358,110**	**8.20%**	**NNN Lease**	**$1,668,412**	**11.1**	**2.6%**	**78,003**	**$21.39**	**$261**		Parent Co. & Dental Practices	**16**	**0**

- ✓ Portfolio purchase at a 8.2% weighted average cap rate with $1.7M in year one Net Operating Income (NOI) resulting in going-in portfolio level DSCR of 1.52x (6.7%, 25 yr. amort.).
- ✓ All properties have +9 year term leases with the exception of 1 (Vet) with an annual weighted average increases of 2.6%.
- ✓ 10 leases have medical practice and parent company guarantees with 1 having dental practice & 2 dentist personal guarantees (True Dental Group).

Investment Property Overview **LEASE CHARACTERISTICS**

Lease Characteristics

#	Core Tenant Name or Building Name	Street	City	State	Zip	Type of Lease	Net Operating Income (NOI)	Term (# of yrs. remaining)	Rent Increases	Square Feet (lease)	$s/sqr. Feet (lease)	Guarantees
	Ideal (Target)					NNN		≥10 years	≥2.0%	≤12,000		Corporate or Personal
1	Tucson Medical Dental Complex	4625 N ORACLE RD,	TUCSON	AZ	85705	**Absolute NNN** (1 master lease between Buyer & JetSet Surgeon Founders LLC)	$398,475	15	3.0%	13,860	$28.75	Parent Co. & 22 Dental Practices
	Tenant 1 (Bella Vida Dental)					Sub-Lease to JetSet Surgeon Founders LLC	$80,340	10	3.0%	2,854	$28.15	Dental Practice
	Tenant 2 (JetSet Dental Implants)					Sub-Lease to JetSet Surgeon Founders LLC	$154,054	15	3.0%	4,531	$34.00	Dental Practice
	Tenant 3 (JetSet Training Institute)					Sub-Lease to JetSet Surgeon Founders LLC	$164,465	15	3.0%	6,475	$25.40	Dental Practice
2	Wayne Medical Center	295 OLD EAGLE SCHOOL RD	Wayne	PA	19087	**Sub-Total of 2 NNN Leases**	$134,800	9.5	3.0%	4,996	$26.98	Parent Co. & Dental Practices
	Tenant 1 (Wayne Dental Care)					NNN Lease with The Smilist Management, Inc. which is parent company to Wayne Dental Care	$103,000	9	3.0%	3,796	$27.13	Parent Co. is +$100M DSO
	Tenant 2 (Main Line Podiatry)					NNN Lease with Bigley Venture One LLC which is parent company to Main Line Podiatry	$31,800	10	3.0%	1,200	$26.50	Parent Co. & David Bigley (personal)
3	Chatham Dental Center, Ltd.	345 N Main	Chatham	IL	62629	**Sub-Total of 1 NNN Lease**	$172,000	15	2.0%	9,296	$18.50	Parent Co. & Dental Practices
	Tenant 1 (Chatham Dental Center, Ltd.)					Absolute NNN Lease Chatham Dental Center, Ltd.	$172,000	15	2.0%	9,296	$18.50	Parent Co. & Dental Practice
4	True Dental Group	1638 W US Hwy 24	Independence	MO	64050	**Sub-Total of 1 NNN Lease**	$93,750	10	3.0%	3,750	$25.00	Parent Co. & Dental Practices
	Tenant 1 (True Dental Group)					NNN Lease True Dental Group	$93,750	10	3.0%	3,750	$25.00	Parent Co. & Dental Practice
5	State Street Animal Clinic	3335 Business Route 20	Belvidere	IL	61008	**Sub-Total of 1 NNN Lease**	$110,375	4	2.5%	7,767	$14.21	Parent Co. & Dental Practice
	Tenant 1 (State Street Animal Clinic)					NNN Lease State Street Animal Clinic	$110,375	4	2.5%	7,767	$14.21	Parent Co. & Dental Practice
6	Beloit Dental Extraordinary Care	1454 Huebbe Parkway	Beloit	WI	53511	**Sub-Total of 1 NNN Lease**	$32,672	9.8	2.5%	2,042	$16.00	Parent Co. & Dental Practice
	Tenant 1 (Beloit Dental Extraordinary Care)					NNN LeaseBeloit Dental Extraordinary Care	$32,672	9.8	2.5%	2,042	$16.00	Parent Co. & Dental Practice
7	Lake Geneva Dental	580 Broad Street	Lake Geneva	WI	53147	**Sub-Total of 2 NNN Leases**	$114,050	9.8	2.6%	6,887	$16.56	Parent Co. & Dental Practice
	Tentant 1 (Lake Geneva Dental)					NNN Lease Lake Geneva Dental	$84,000	9.8	2.5%	4,687	$17.92	Parent Co. & Dental Practice
	Tenant 2 (Robert Hoffman Dental Lab)					NNN Lease Robert Hoffman Dental Lab	$30,050	3	3.0%	2,200	$13.66	Business
8	St. Charles Dental Care	2455 Dean Street	St Charles	IL	60175	**Sub-Total of 1 NNN Lease**	$91,413	9.8	2.5%	4,353	$21.00	Parent Co. & Dental Practice
	Tenant 1 (St. Charles Dental Care)					NNN Lease St. Charles Dental Care	$91,413	9.8	2.5%	4,353	$21.00	Parent Co. & Dental Practice
9	Elmhurst Dental	333 W 1st Street	Elmhurst	IL	60126	**Sub-Total of 2 NNN Leases**	$285,077	9.8	2.2%	14,359	$19.85	Parent Co. & Dental Practice
	Tenant 1 (Elmhurst Dental Care)					NNN Lease Elmhurst Dental Care	$252,000	9.8	2.5%	13,070	$19.28	Parent Co. & Dental Practice
	Tenant 2 (Elmhurst Dental Laboratory, Inc.)					NNN Lease Elmhurst Dental Laboratory	$33,077	3	0.0%	1,289	$25.66	Business
10	Midtown Dental Center	2315 Broadway St	Paducah	KY	42001	**Sub-Total of 1 Absolute NNN Lease**	$93,600	15	3.0%	5,204	$17.99	Parent Co. & Dental Practice
	Tenant 1 (Midtown Dental Center)					Absolute NNN Lease Midtown Dental Center	$93,600	15	3.0%	5,204	$17.99	Parent Co. & Dental Practice
11	Stony Hill Dental Care	76 Stony Hill Road	Bethel	CT	06801	**Sub-Total of 1 Absolute NNN Lease**	$142,200	15	2.0%	5,489	$25.91	Parent Co. & Dental Practice
	Tenant 1 (Stony Hill Dental Care)					Absolute NNN Lease Stony Hill Dental Care	$142,200	15	2.0%	5,489	$25.91	Parent Co. & Dental Practice
	Total					**NNN Lease**	**$1,668,412**		**2.6%**	**78,003**	**$21.39**	Parent Co. & Dental Practices

- ✓ Tucson Medical Dental Complex represents one master lease with landlord and JetSetSurgeon Founders LLC. JetSetSurgeon Founders LLC has 3 sub-leases with de novo practices. Entire master lease is guaranteed by 22 mature dental practices.
- ✓ Wayne Medical Center represents 2 NNN leases to be assigned to purchaser with both medical tenants with +15 years of operations.
- ✓ Lake Geneva and Elmhurst represent 2 NNN leases apiece with the dental offices being the anchor tenants of each location and smaller dental lab tenants at each location. Sellers agreed to “forgivable $250,000 interest only note” across these two locations whereby the note is only payable in the future if the dental lab tenants are in good standing at the time of a future exit.
- ✓ 7 locations represent single tenant locations with NNN or Absolute NNN leases.
- ✓ 4 locations (Tucson, True Dental Group, Midtown Dental Center, and Stony Hill Dental Care) represent new triple net leases at the time of purchase and 7 locations represent assuming existing triple net leases.

Investment Property Overview DEMOGRAPHICS

							Building & local market risk (characteristics)									
#	Core Tenant Name or Building Name	Street	City	State	Zip	Nearest Major Market	Exterior Aesthetics (external)	Traffic Counts	Property Crime levels[1] via bestplaces.net	HH Income Zip Code	City Population	City Population Growth	5 mile population	5 mile popoluation growth (5-year growth)	10 mile population	10 mile pop. growth (5-yr growth)
	Ideal (Target)					Metro	≥B	≥5,000	≤55	≥$65,000	≥10,000	≥0.1%	≥25,000	≥0.1%	≥50,000	≥0.1%
1	Tucson Medical Dental Comple	4625 N ORACLE RD,	TUCSON	AZ	85705	Tucson	A	34,505	89	$45,702	548,772	0.28%	255,913	3.96%	656,810	3.95%
2	Wayne Medical Center	295 OLD EAGLE SCHOOL RD	Wayne	PA	19087	Philadelphia	B	13,698	17	$179,469	51,440	0.35%	141,650	0.90%	696,106	0.70%
3	Chatham Dental Center, Ltd.	345 N Main	Chatham	IL	62629	Springfield	A	15,045	14	$110,139	14,465	0.35%	26,848	6.52%	143,000	1.81%
4	True Dental Group	1638 W US Hwy 24	Independence	MO	64050	Kansas City	A	24,600	83	$67,092	113,912	1.80%	144,015	2.49%	510,307	2.65%
5	State Street Animal Clinic	3335 Business Route 20	Belvidere	IL	61008	Chicago	B	14,000	33	$69,945	25,301	0.02%	54,859	-0.23%	249,867	0.35%
6	Beloit Dental Extraordinary Care	1454 Huebbe Parkway	Beloit	WI	53511	Madison	B	1,200	45	$79,422	36,230	-0.31%	57,263	1.01%	132,784	0.54%
7	Lake Geneva Dental	580 Broad Street	Lake Geneva	WI	53147	Milwaukee	A	5,900	30	$76,225	8,812	1.47%	18,440	0.07%	72,797	0.06%
8	St. Charles Dental Care	2455 Dean Street	St Charles	IL	60175	Chicago	B	5,350	27	$211,388	32,527	-0.39%	18,457	0.08%	437,821	0.67%
9	Elmhurst Dental Care	333 W 1st Street	Elmhurst	IL	60126	Chicago	B	1,975	18	$192,773	45,205	-0.29%	295,336	0.53%	1,389,365	0.51%
10	Midtown Dental Center	2315 Broadway St	Paducah	KY	42001	Nashville	B	5,463	49	$46,984	26,623	-0.47%	41,767	2.79%	74,787	2.44%
11	Stony Hill Dental Care	76 Stony Hill Road	Bethel	CT	06801	New Haven	B	11,900	21	$133,543	20,661	-0.08%	104,892	-1.00%	208,045	-0.53%
	Total															

(1) As a reference point, Property Crime levels for colorado Springs is 52 and San Antonio, TX it is 72.4. Generally higher in larger metro areas.

- √ All locations in large metropolitan growing population areas, including markets like Philadelphia, Kansas City, Tucson, and Chicago.
- √ All locations in large metropolitan growing population areas, including markets like Philadelphia, Kansas City, Tucson, and Chicago.
- √ Offsetting positive criteria overcompensate for Tucson's & Midtown HH income and Tucson & Kansas City crime levels.
  - Favorable +7.5% cap rates where mature absolute triple net lease retail & medical sites selling at <6.5%.
  - Located in high traffic destination area from adjacent higher HH income areas.
  - Paducah KY lower cost of living area
  - Property Crime levels typical of these high traffic metropolitan areas with McDonalds, Chick-fil-A, Sonic, In-N-Out, ChuzeFitness, & Vision Works as neighboring businesses.

Investment Property Overview **UNDERWRITING –1**

#	Core Tenant Name or Building Name	Street	City	State	Zip	Nearest Major Market	Revenue (2023)	Rent % of Revenue (2023/24)	EBITDA (2023/24)	EBITDA Margin (%)	# of Providers (FTE)	Providers Near Retirement?	Google Reviews (#)	Google Reviews (rating)	General Aesthetics (inside)
	Ideal (Target)					Metro	≥$1,000,000	≤10%	≥120,000	≥12%	≥1	No	≥25	≥4.7	≥B
1	Tucson Medical Dental Comple	4625 N ORACLE RD,	TUCSON	AZ	85705	Tucson	$38,620,110	1.0%	$6,728,977	17%	3	15 yrs	18	4.8	A
2	Wayne Medical Center	295 OLD EAGLE SCHOOL RD	Wayne	PA	19087	Philadelphia	$2,104,648	6.4%	$469,392	22%	2	~5 yrs	516	4.8	B
3	Chatham Dental Center, Ltd.	345 N Main	Chatham	IL	62629	Springfield	$1,466,526	11.7%	$176,899	12%	1	~5 yrs	63	4.9	A
4	True Dental Group	1638 W US Hwy 24	Independence	MO	64050	Kansas City	$1,948,784	4.8%	$374,143	19%	2	15 years	577	4.6	A
5	State Street Animal Clinic	3335 Business Route 20	Belvidere	IL	61008	Chicago	$4,550,652	2.4%	$1,717,010	38%	4	15 years	547	4.8	B
6	Beloit Dental Extraordinary Care	1454 Huebbe Parkway	Beloit	WI	53511	Madison	$967,500	3.4%	$237,781	25%	1	15 years	129	4.9	B
7	Lake Geneva Dental	580 Broad Street	Lake Geneva	WI	53147	Milwaukee	$2,015,163	5.7%	$285,173	14%	3	15 years	77	4.5	A
8	St. Charles Dental Care	2455 Dean Street	St Charles	IL	60175	Chicago	$1,525,155	6.0%	$630,140	41%	2	15 years	80	4.9	B
9	Elmhurst Dental Care	333 W 1st Street	Elmhurst	IL	60126	Chicago	$6,662,356	4.3%	$1,813,592	27%	6	15 years	162	4.6	B
10	Midtown Dental Center	2315 Broadway St	Paducah	KY	42001	Nashville	$1,395,265	6.7%	$388,891	28%	1.5	15 years	128	5.0	B
11	Stony Hill Dental Care	76 Stony Hill Road	Bethel	CT	06801	New Haven	$1,816,844	7.8%	$465,622	26%	2	~5 yrs	175	4.8	B
	Total						**$63,073,004**	3%	**$13,287,619**	**21%**	**28**		**2,472**	**4.75**	

- √ Proposed year one rent represents 3% of the combined guarantor revenue base with guarantor's year 1 rent coverage ratio at a healthy 7.9 (EBITDA/NOI).
- √ Guarantor practices and tenant practices with strong EBITDA margins.
- √ All dental practice tenants have solid customer reputation with an average 4.75/5.00 rating.

Private Equity Backed Tenant Sales Leaseback FAQs

Frequently Asked Questions	Answers
Why do providers sell their practices to PE Backed groups?	**Motivations for Selling to PE-Backed Groups:** • Highervaluations:5-6x EBITDA vs.3-4x when selling to another dentist. • Reduced administrative burdens: Focus on patient care instead of operations. **Typical Deal Structure:** • **Modest Valuation Increase:** Example: $300K EBITDA = $1.5M valuation at 5x EBITDA. • **Equity Rollover:**~1/3 of proceeds retained or rolled into the purchasing entity. Potential for 3-5x equity growth in 3-5 years. Example: $500K equity could grow to $1.5M -$2.5M. • **Earnouts & Holdbacks:** Incentives to keep the dentist engaged and productive post-sale. • **Employment Agreement:** +5-year commitment with commission-based pay and benefits. • **Profit Distributions:** Participation in profit distributions through retained or rolled equity.
Are providers who sell to PE-backed groups stable?	A balanced “carrot and stick” approach encourages provider longevity and continued productivity. Specifically, the equity retention, 5-year employment agreement, compensation, & profit sharing provides meaningful incentives for provider longevity.
Why do these providers oftentimes sell their real estate for lower than market valuations?	**Broker Incentives:** Medical practice brokers prioritize maximizing practice sale value, often with little focus on real estate. **Knowledge Gap:** Brokers may lack expertise in real estate valuation and structuring long-term triple-net leases. **PE Strategy:** PE-backed groups often offer a premium for the practice but underpay for real estate. **Post-Sale Real Estate Flip:** PE groups typically resell the real estate at market value by agreeing to a long-term triple-net lease, capturing additional value.

Sources & Uses

SOURCES OF FUNDS	Total ($s)
Capital Contributions of Class A Members	$7,866,297
Loan Amount	$13,334,562
Sellers Note	$250,000
TOTAL SOURCES OF FUNDS	**$ 21,450,859**

USES OF FUNDS	Total ($s)
Purchase Price	$20,358,110
Legal/Organization Expense	$198,000
Manager's Organization and Due Diligence Fee	$407,162
Closing Costs Other	$55,934
Loan Fees	$200,018
Third Party Reports	$55,000
1st month rent offset	($48,075)
Capital Improvement Budget (1 mo)[1]	$2,000
Working Capital and Reserves	$222,709
TOTAL USES OF FUNDS	**$ 21,450,859**

(1) No capex required month 1, sellers have agreed to +$500K held in escrow for repairs, assumes $+28K reserved per year for unknown capital repairs.

GP sponsors contributing 10% of equity alongside accredited investors contributing the remaining equity.

Key Terms of the Investment…

Terms of the tenant lease

- Triple-net leases in place for all locations (lease + taxes + insurance + maintenance cost) with terms +9 years for 10 of 11 locations and ~4 years for 1 location with high degree of confidence of renewal.
- Automatic annual rent increases of 2.0% to 3.0% for all leases e.g., high side of market whereas many are 2.0%.
- First year net operating income of $1.7M.

Key model assumptions

- Purchase price 8.2% cap rate with forecasted exit cap rate of 6.8% (base case).
- Zero vacancy e.g., creditworthiness of dental & vet practices and corporate guarantees.
- Asset management fees estimated at 2.0% of revenue and property management fees paid by tenants of 4 to 6%
- Investment size <$500,000 (A2 shares) = Preferred Returns - 8%, 90% to investors up 15.0% IRR over the preferred return, 70% to investors above 15.0% IRR
- Investment size >$500,000 (A1 shares) = Preferred Returns - 10%, 95% to investors up 15.0% IRR over the preferred return, 85% to investors above 15.0% IRR

Cost of the investment

- $21.4 Initial investment
  - $13.5M financed by bank or sellers note, 25 year amortization at 6.7% interest
  - $7.9M equity investment

…Yield Strong Expected Returns

Date			2024-25	2025-26	2026-27	2027-28	2028-29
Consolidated Lease Projection							
Income		**Total**					
Base Rent		$ 8,783,978	1,668,412	1,711,478	1,755,655	1,800,973	1,847,460
Vacancy		$ -	-	-	-	-	-
Free Rent		$ -	-	-	-	-	-
CAM		$ 3,197,487	614,424	626,712	639,247	652,032	665,072
Property Management Fee		$ 351,359	66,736	68,459	70,226	72,039	73,898
Asset Management Fee		$ 175,680	33,368	34,230	35,113	36,019	36,949
Effective Gross Income		**$ 12,508,504**	**2,382,941**	**2,440,879**	**2,500,241**	**2,561,063**	**2,623,380**
Operating Expenses		**Total**					
Building Operating Expenses		$ (3,197,487)	(614,424)	(626,712)	(639,247)	(652,032)	(665,072)
Property Management Fee		$ (351,359)	(66,736)	(68,459)	(70,226)	(72,039)	(73,898)
Asset Management Fee		$ (175,680)	(33,368)	(34,230)	(35,113)	(36,019)	(36,949)
Total Operating Expenses		**$ (3,724,526)**	**(714,529)**	**(729,401)**	**(744,586)**	**(760,090)**	**(775,920)**
Operating Cash Flow (NOI)		**$ 8,783,978**	**1,668,412**	**1,711,478**	**1,755,655**	**1,800,973**	**1,847,460**
Leasing Capital		**Total**					
Leasing Commissions		$ -	-	-	-	-	-
Tenant Improvements		$ -	-	-	-	-	-
CapEx		$ (120,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)
Total Leasing Capital		**$ (120,000)**	**(24,000)**	**(24,000)**	**(24,000)**	**(24,000)**	**(24,000)**
Operating Cash Flow		**$ 8,903,978**	**1,692,412**	**1,735,478**	**1,779,655**	**1,824,973**	**1,871,460**
Acquisition & Disposition							
Acquisition		**Total**					
Acquisition Price		$ (20,358,110)	(20,358,110)	-	-	-	-
Acquisition Fee	2.0%	$ (407,162)	(407,162)	-	-	-	-
Closing Costs	2.5%	$ (508,953)	(508,953)	-	-	-	-
Total Acquisition Cost		**$ (21,274,225)**	**(21,274,225)**	-	-	-	-
Cash Reserves		**$ (222,709)**	**(222,709)**	-	-	-	-
Disposition		**Total**					
Exit Gross Proceeds		$ 27,234,913	-	-	-	-	27,234,913
Selling Costs	3.0%	$ (817,047)	-	-	-	-	(817,047)
Return of Working Capital		$ 222,709	-	-	-	-	222,709
Total Exit Proceeds		**$ 26,640,575**	-	-	-	-	**26,640,575**
Taxes & Fees		**Total**					
Transfer Tax	0.0%	$ -	-	-	-	-	-
Total Taxes & Fees		**$ -**	-	-	-	-	-
Cash Flow Before Debt		**$ 14,047,618**	**(19,804,522)**	**1,735,478**	**1,779,655**	**1,824,973**	**28,512,035**
Debt Funding							
Debt		**Total**					
Senior Debt Funding		$ 13,334,562	13,334,562	-	-	-	-
Senior Debt Service		$ (5,502,567)	(1,100,513)	(1,100,513)	(1,100,513)	(1,100,513)	(1,100,513)
Senior Debt Payoff		$ (12,108,548)	-	-	-	-	(12,108,548)
Cash Flow After Debt		**$ 9,697,315**	**(7,335,474)**	**619,964**	**664,142**	**709,459**	**15,039,223**
Cash on Cash Return (exclude entry/exit)			7.5%	8.1%	8.6%	9.2%	9.8%
DSCR			1.52x	1.56x	1.60x	1.64x	1.68x

Positive free cash flow

- Healthy +1.52x DSCR (debt service coverage ratio)
- Provides estimated +8.0% Cash on Cash returns even after retaining $+25K per year for unknown capital expenditures

Return Sensitivities to Key Assumptions (1 of 2)

IRR Sensitivity: Exit Cap Rate Vs Senior Debt Interest Rate							
	Senior Debt Interest Rate						
Exit Cap Rate	6.25%	6.40%	6.55%	**6.70%**	6.85%	7.00%	7.15%
8.5%	10.9%	10.7%	10.5%	10.2%	10.0%	9.8%	9.5%
8.2%	12.5%	12.3%	12.1%	11.9%	11.6%	11.4%	11.2%
7.8%	14.2%	14.0%	13.8%	13.5%	13.3%	13.1%	12.9%
7.5%	15.7%	15.5%	15.4%	15.2%	15.0%	14.8%	14.6%
7.1%	17.1%	16.9%	16.7%	16.6%	16.4%	16.3%	16.1%
6.8%	18.5%	18.4%	18.2%	**18.0%**	17.9%	17.7%	17.5%
6.4%	20.0%	19.9%	19.7%	19.6%	19.4%	19.2%	19.1%
6.1%	21.7%	21.5%	21.3%	21.2%	21.0%	20.9%	20.7%
5.7%	23.4%	23.2%	23.1%	22.9%	22.7%	22.6%	22.4%
5.4%	25.2%	25.0%	24.9%	24.7%	24.6%	24.4%	24.3%
5.0%	27.1%	27.0%	26.8%	26.7%	26.5%	26.4%	26.2%

IRR Sensitivity: Exit Cap Rate Vs Hold Period							
	Hold Period (Years)						
Exit Cap Rate	3	4	5	**6**	7	8	9
8.5%	5.3%	8.5%	10.2%	11.3%	11.9%	12.3%	12.6%
8.2%	8.8%	10.8%	11.9%	12.5%	12.9%	13.1%	13.3%
7.8%	12.1%	13.1%	13.5%	13.8%	13.9%	13.9%	13.9%
7.5%	15.3%	15.2%	15.2%	15.1%	14.9%	14.8%	14.6%
7.1%	18.1%	17.1%	16.6%	16.1%	15.8%	15.5%	15.3%
6.8%	21.0%	19.1%	**18.0%**	17.2%	16.7%	16.2%	15.9%
6.4%	24.1%	21.2%	19.6%	18.4%	17.6%	17.0%	16.5%
6.1%	27.4%	23.4%	21.2%	19.7%	18.6%	17.8%	17.2%
5.7%	30.9%	25.8%	22.9%	21.0%	19.6%	18.6%	17.9%
5.4%	34.6%	28.2%	24.7%	22.4%	20.7%	19.5%	18.6%
5.0%	38.6%	30.9%	26.7%	23.9%	21.9%	20.5%	19.4%

Base Case: Forecasted 16.6-19.9% 5-year hold IRR even under higher interest rate & lower valuation assumptions (e.g., higher cap rate = lower valuation)

- Sensitivity table outlines forecasted 5-year hold period IRR under different interest rate or exit cap rate scenarios.
- Anticipate funding via fixed rate interest of 6.7% but even at 7.15% it demonstrates attractive returns.
- Anticipate exiting at 6.8% cap rate but even exiting at an 7.5% cap rate, forecasted returns are attractive.

Opportunistic Case: Sell to a Healthcare REIT or the formation of UPREIT has forecasted 21.2% to 25.0% returns based upon forecasted debt interest rates and exit cap rates in year 5.

Base Case: Forecasted 16.5-24.1% 3 to 5-year hold IRR

- Sensitivity table outlines forecasted 3 to 9-year hold period IRR under different exit cap rate scenarios.
- Anticipate exit cap rates between 5.4% to 7.1% but even at 7.5% it demonstrates attractive returns.

Opportunistic Case: Sell to a Healthcare REIT or the formation of UPREIT has forecasted 21.2 to 34.6% returns based upon forecasted shorter hold period (3 years) and exit cap rates as low as 5.4%

Return Sensitivities to Key Assumptions (2 of 2)

Equity Multiple: Exit Cap Rate Vs Hold Period							
	Hold Period (Years)						
Exit Cap Rate	3	4	5	6	7	8	9
8.5%	1.14x	1.32x	1.51x	1.69x	1.89x	2.10x	2.32x
8.2%	1.24x	1.41x	1.62x	1.80x	2.00x	2.21x	2.43x
7.8%	1.34x	1.52x	1.73x	1.91x	2.11x	2.33x	2.55x
7.5%	1.44x	1.62x	1.85x	2.03x	2.24x	2.46x	2.69x
7.1%	1.54x	1.72x	1.95x	2.13x	2.35x	2.58x	2.82x
6.8%	1.65x	1.83x	**2.07x**	2.25x	2.47x	2.70x	2.94x
6.4%	1.76x	1.95x	2.19x	2.38x	2.60x	2.83x	3.08x
6.1%	1.89x	2.09x	2.34x	2.52x	2.75x	2.98x	3.23x
5.7%	2.04x	2.24x	2.50x	2.68x	2.91x	3.15x	3.41x
5.4%	2.21x	2.41x	2.68x	2.86x	3.10x	3.34x	3.60x
5.0%	2.40x	2.60x	2.88x	3.07x	3.31x	3.56x	3.82x

Cash On Cash : Cash Distributed Vs. Interest Rate							
	Senior Debt Interest Rate						
% of Cash Distributed	6.25%	6.40%	6.55%	**6.70%**	6.85%	7.00%	7.15%
70.00%	4%	4%	4%	4%	4%	4%	4%
74.00%	5%	5%	5%	4%	4%	4%	4%
78.00%	5%	5%	5%	5%	5%	5%	5%
82.00%	6%	6%	6%	5%	5%	5%	5%
86.00%	6%	6%	6%	6%	6%	6%	6%
90.00%	7%	7%	7%	7%	6%	6%	6%
92.00%	7%	7%	7%	7%	7%	7%	6%
94.00%	8%	8%	7%	7%	7%	7%	7%
96.00%	8%	8%	8%	7%	7%	7%	7%
98.00%	8%	8%	8%	**8%**	8%	7%	7%
100.00%	9%	8%	8%	8%	8%	8%	8%

Base Case: Forecasted 1.54x to 2.19x equity multiple on a 3 to 5-year hold

- Sensitivity table outlines forecasted hold period equity multiples under different hold periods and exit cap rate scenarios.
- Anticipate exit cap rates between 6.4% to 7.1% but even at 7.5% it demonstrates attractive equity multiples.
- Under a positive ‘base case’ scenario and 5 year hold period it doubles your investment.

Opportunistic Case: Sell to a Healthcare REIT or the formation of UPREIT has forecasted 1.89x to 2.68x equity multiples based upon forecasted 3 to 5 year hold period and exit cap rates.

- Forecasted 8% cash on cash return assuming we retain $25K (2-3% of free cash flow) annually for capital expenditures, even though 3 of 11 locations are absolute triple net lease arrangements responsible for all capital expenditures.
- The $+25K annual capital expenditure budget exceeds replacing one location’s roof every year or extensive capital expenditures. Conduct third-party Property Conditions Reports on all locations and insist the seller pays to repair/replace any immediate capex needs, e.g., negotiated $+500K held back in escrow for capital improvements across the locations.

Organizational Structure

- All U.S. Investors
- No Use of Crowdfunding

Health Wealth Capital LLC
Manager-Managed

Manager of Health Wealth Fund One LLC

Members (100%): Andrew “A.J.” Peak

Health WealthFundOne LLC (DE)
(Master LLC)

Active
(purchaser of identified assets in presentation)

TBD

Health Wealth Fund One LLC –Series 1 (DE)

Class A Members –Investors Series 1 –Own 80% of Health Wealth Fund One LLC –Series 1

Class B Members –Members of Manager & Affiliates – Owns 20% of Health Wealth Fund One LLC –Series 1 Members (20%): Health Wealth Capital LLC (11%), Adapt Holdings LLC (3%), Perch HWC LLC (3%), Rose Health Capital LLC (3%)

Special Purpose Vehicle (SPV 1) that holds title to Series 1 Properties & Borrower on

Health Wealth Fund OneLLC – Series2
(DE)

Class A Members –Investors Series 1 –Own XX% of Health Wealth Fund One LLC –Series 1

Class B Members –Members of Manager & Affiliates – Owns XX% of Health Wealth Fund One LLC –Series 2

Special Purpose Vehicle (SPV 2) that holds title to Series 2 Properties & Borrower on

Fact Diligence Deck OUTLINE

I. Comprehensive Investment Offerings Analysis

II. Strategic Investment Thesis & Criteria Overview

III. Current Portfolio Performance Snapshot

IV. Prospective Tenant Financial Health Review

Investment CRITERIA

Medical tenants not susceptible internet sales with high switching costs

2,500-15,000 square feet A, B, or C buildings

Prefer +5,000 daily traffic counts

+7.5 cap rate,
+8.0% cash on cash projection

Stable providers with +4.5 / 5.0 Google Ratings

Rent less than 10% of tenant revenue

3

+10-year triple net leases

Corporate, practice, & personal guarantees

+50,000 population within 10 miles & growing

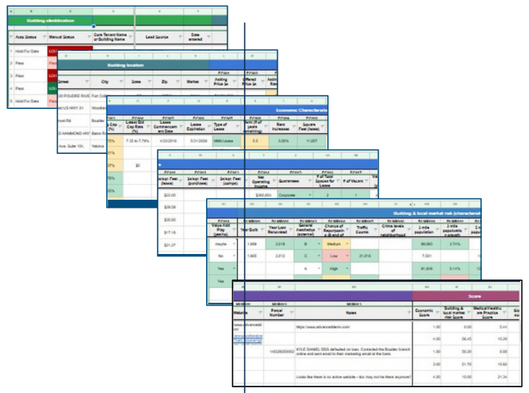
Our Data-driven & Experience COMPETITIVE ADVANTAGE

Screen:
Auto Scoring

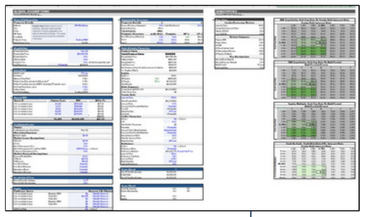
Underwrite Building:
CustomValuation Model

Submit LOIs:
Industry leading LOIs

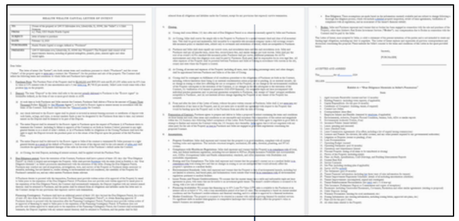
Underwrite Tenant & Close:
Tenant Financial Diligence



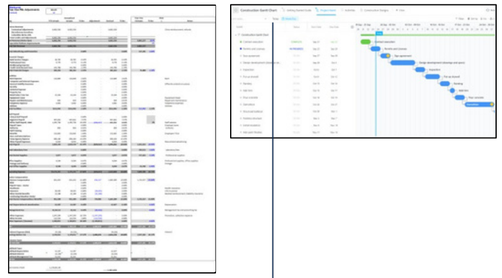
Meticulously screen and score medical tenant leads based on over 30 data points



Model out 4 to 10 building purchases per week

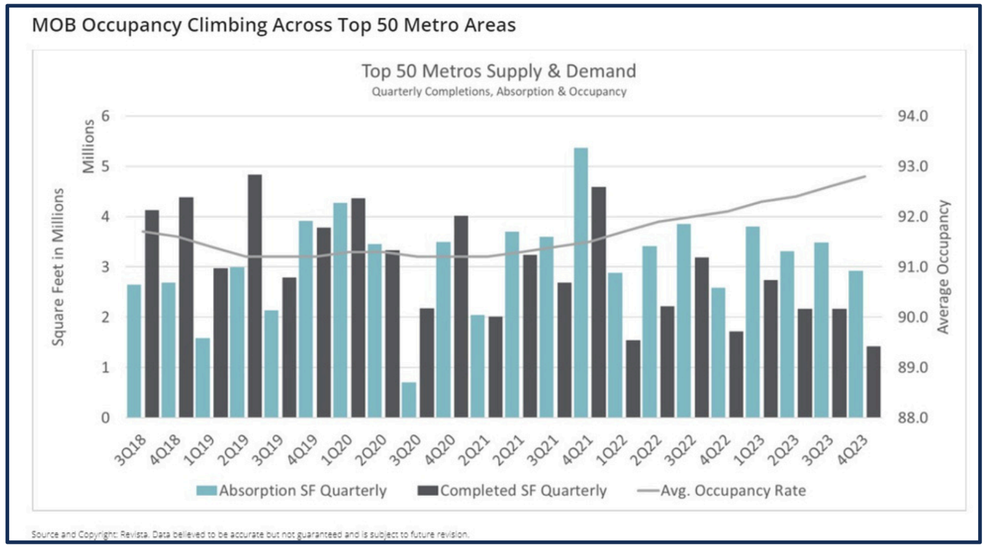


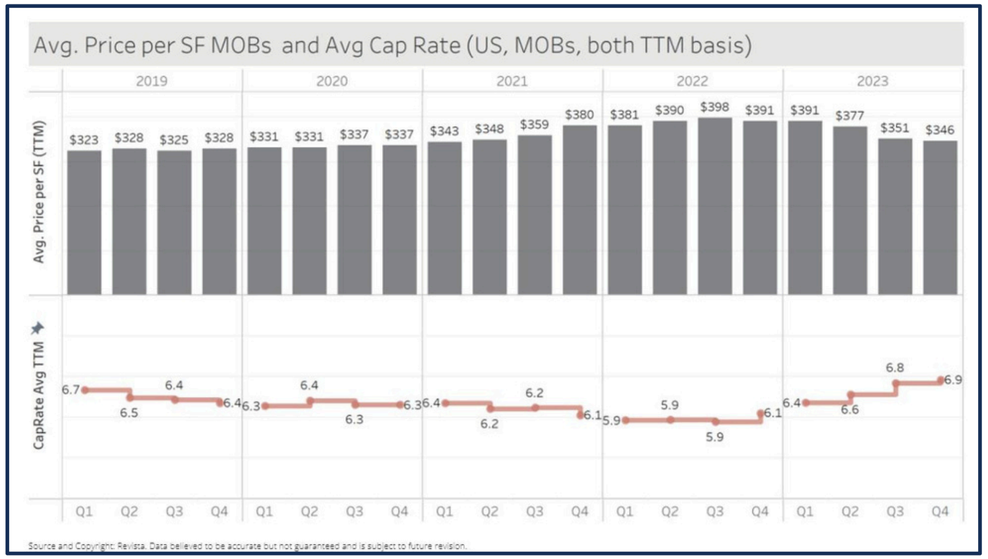
Submit 2 to 4 detailed LOIs per week



Underwrite tenant financials using custom model & use tailored project plans to close.

Why Medical Office/Retail Buildings?





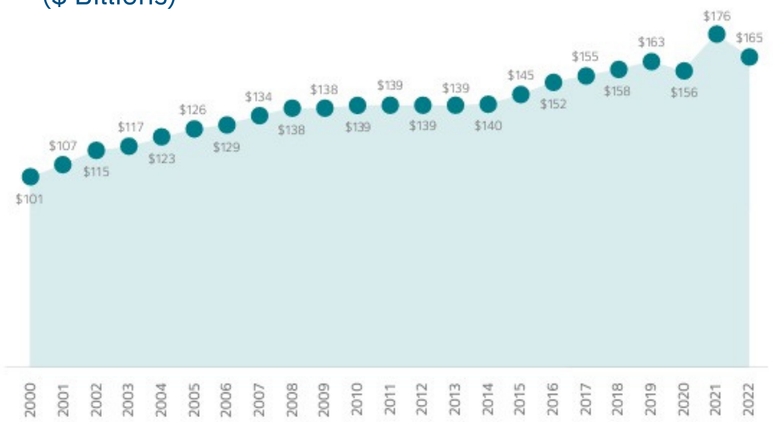
Healthcare real estate consistently demonstrates robust underlying strength, with increasing occupancy and demand for space exceeding new supply (absorption > new supply). This trend far surpasses the performance of primary sector assets such as professional offices and retail spaces. The sector is characterized by a sustained rise in both occupancy rates and rental growth. Average national medical office space cap rates have increased from a low of 5.9 in Q3 2022 to 6.9 at year-end 2023. These are predominantly private small party transactions at cap rates lower than modeled in our “base case” scenarios, e.g., lower cap rates are better.

“These strong industry fundamentals have played a significant role in supporting the value of 'Medical Office Building' assets in the current macroeconomic environment. Medical office building fundamentals have proven to be less volatile than other commercial real estate asset classes, notably professional office in the post-pandemic era, offering investors a more secure and reliable investment option in an uncertain market. MOBs are having their time in the sun as a very resilient alternative real estate asset.” – Sky View Advisors 2/12/24

Why Dental Clinic Tenants?

Largest medical vertical in U.S. experiencing only 2 down years in previous 22 years…

National Dental Expenditures
($ Billions)



…with mature dental buildings with 10-year leases trading in the 6 and 7 cap rate zones…

Close of Escrow: 8/1/2023

Price	$640,000
Down Payment	$640,000 (100%)
Net Operating Income	48,213
Rentable SF	3,325
CAP Rate	7.53%
Lot Size	0.56 acre(s)
Year Built	1989 / 2014

Close of Escrow: 2/26/2024

Price	$910,000
Down Payment	$910,000 (100%)
Net Operating Income	63,700
Rentable SF	2,656
Price/Square Foot	$342.62
CAP Rate	7.00%
Lot Size	30000 Sq Feet
Year Built	1984 / 2006

Listed Price	$1,587,000
Net Operating Income	103,155
Rentable SF	3,224
Price/Square Foot	$492.25
CAP Rate	6.50%
Lot Size	21400 Sq Feet
Year Built	1967 / 2004

… and industry continues to benefit from several key positive tailwinds

Large, fragmented, profitable, & growing market
- Recession resistant industry withless than 15% influenced by government payor
- DSO (dental service organizations) have an estimated 16-30% penetration with strong balance sheets
- Dentists consistently voted top 10 job due to economic & lifestyle benefits

Large switching costs
- Estimated $+700,000 tenant buildout required for new dental clinics creating significant dental tenant switching costs

Clinical Technology Advancements
- Tremendous advances have occurred in the technology supporting dental practices including X-ray AI support tools, 3D printing, and digital scanners amplifying consumer demand & practice profitability

Dental NNN Sales Comps –Leasebacks Trading at 6.79% Cap Rates

Tenant	Address	City	State	Price	Cap Rate	Gross SF	$/SF	Remaining Lease Term	Lease Type	COE Date	Additional Info
Smiley Dental & Orthodontics	1009 E Seminary Dr	Fort Worth	Texas	$910,000	7.00%	2,656	$343	15.0	Absolute Net	02/26/2024	Sale-Leaseback
Smiley Dental & Orthodontics	1900 E Pioneer Pkwy	Arlington	Texas	$3,430,000	7.00%	10,000	$343	15.0	Absolute Net	04/26/2024	Sale-Leaseback
Smiley Dental & Orthodontics	5402 Broadway Blvd	Garland	Texas	$1,560,000	6.92%	5,401	$289	15.0	Absolute Net	01/03/2024	Sale-Leaseback
Smiley Dental & Orthodontics	236 S Nursery Rd	Irving	Texas	$790,000	6.83%	3,000	$263	15.0	Absolute Net	04/12/2024	Sale-Leaseback
Smiley Dental & Orthodontics	4431 W Walnut St	Garland	Texas	$2,955,000	6.75%	7,063	$418	15.0	Absolute Net	07/05/2024	Sale-Leaseback
Aspen Dental	1421 W Airline Hwy	LaPlace/New Orleans	Louisiana	$2,403,000	6.70%	3,500	$687	10.0	NNN	On Market	New Construction
Smiley Dental & Orthodontics	2530 S Buckner Blvd	Dallas	Texas	$1,560,000	6.61%	3,224	$484	15.0	Absolute Net	03/22/2024	Sale-Leaseback
Heartland Dental	654 Central Ave E	Saint Michael	Minnesota	$2,399,454	6.50%	4,273	$562	5.5	NN	On Market	
Smiley Dental & Orthodontics	5006 Wesley St	Greenville	Texas	$1,319,000	6.50%	3,574	$369	15.0	Absolute Net	On Market	Sale-Leaseback
Smiley Dental & Orthodontics	3624 Shepherd Ln	Balch Springs	Texas	$1,476,000	6.50%	2,665	$554	15.0	Absolute Net	On Market	Sale-Leaseback
Aspen Dental	321 FL-19	Palatka	Florida	$2,960,000	6.02%	3,750	$789	10.0	NN	12/19/2023	New Construction
Riverside Dental (MB2)	1640 E River Rd Ste 112	Tucson	Arizona	$640,000	7.39%	1,891	$338	3.5	NNN	02/06/2024	Office Condo
Streamwood Smiles (Smile Partn	103 S Sutton Rd	Streamwood	Illinois	$1,160,622	7.90%	3,283	$354	7.0	NN	06/13/2024	Sale-Leaseback
Pasadena Family Dentistry (MB2)	3602 Vista Rd	Pasadena	Texas	$1,475,000	7.40%	7,183	$205	10.0	NN	05/14/2024	Sale-Leaseback
Elite Dental	28365 Davis Pkwy	Warrenville	Illinois	$575,000	7.72%	2,750	$209	5.0	NNN	12/14/2023	Office Condo
Freedom Dental Partners	1565 Matthew Dr	Fort Myers	Florida	$2,030,000	6.90%	5,390	$377	15.0	NNN	11/07/2023	Sale-Leaseback

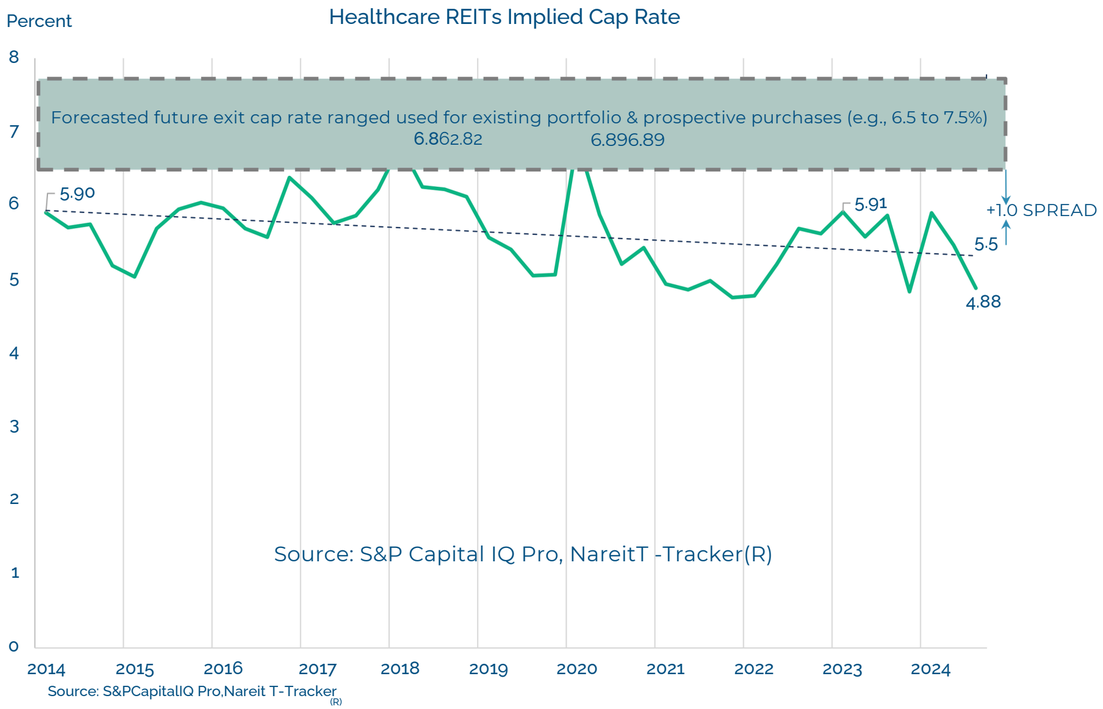
Straight Average	$1, 727, 692	6. 91%	4, 350	$411	11.6
Median	$1, 518, 000	6. 86%	3, 537	$361	15.0
Weighted Average	$1, 789, 942	6. 79%	4, 350	$417	11.4

- √ Under contract to purchase Dental/Vet NNN leased spaces at a 8.2% cap rate despite market average valuations closer to 6.79% cap rate
- √ Only one comparable sale at a 7.9% cap rate for a NN versus NNN lease space that is even close to the presented deal cap rate
- √ Assumed exit cap rate of 6.8% at essentially the current market cap rate

Maximizing Returns: The Power of Scale in Healthcare REITS

Healthcare REITs Implied Cap Rate

Forecasted future exit cap rate ranged used for existing portfolio & prospective purchases (e.g., 6.5-7.8)



Source: S&PCapitalIQ Pro,Nareit T-Tracker(R)

Smart Buys Lead to Big Profit

We aim to sell our medical buildings for a profit, targeting a cap rate between 6.5% and 7.5% (indicated in green). This will be achieved through smaller sales transactions to various private parties in the coming years. This strategy is labeled as the “base case” in the future slides of the presentation.

Growing Bigger Means Earning More

Earning over $10 million a year in NOI could lead to a lucrative sale to a Healthcare REIT or by forming an UPREIT.

Healthcare REITs have Higher Valuations

At the end of last year, healthcare REITs were valued in a way that expected only a 4.88% cap rate, which means people are willing to pay a lot for a little, showing they're desirable.

Lower Cap Rate Exit Means More Money

Selling in the future at a 5.5% versus 6.8% cap rate means our five-year game plan's success rate jumps from a great 16-20% IRR to an amazing 25-35% IRR.

Fact Diligence Deck OUTLINE

I. Comprehensive Investment Offerings Analysis

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III. Current Portfolio Performance Snapshot

IV. Prospective Tenant Financial Health Review

Health Wealth Capital's Existing Portfolio Snapshot

Property #	City, State	Affiliate[1]	Sq Feet	Lease Term at time of purchase (yrs)	Purchase Price	Net Operating Income time of purchase (NOI)	Cap Rate % @ time of purchase	Net Operating Income in 2024 (NOI)	Estimated Valuation @ 6.8% cap rate	Projected 5 year IRR (before tax)
Building 1	Windsor, CO	Colorado Dental Prop., LLC	3,448	10	$ 900,000	$ 79,304	8.8%	$ 92,728	$ 1,363,650	30.1%
Building 2	Colorado Springs, CO	Colorado Dental Prop., LLC	7,466	10	$ 1,904,615	$ 127,250	6.7%	$ 160,557	$ 2,361,137	44.4%
Building 3	Fountain, CO	Colorado Dental Prop., LLC	4,374	10	$ 1,250,000	$ 98,415	7.9%	$ 116,768	$ 1,717,171	34.0%
Building 4	Pueblo, CO	Colorado Dental Prop., LLC	5,000	10	$ 1,010,000	$ 80,865	8.0%	$ 83,741	$ 1,231,480	34.3%
Building 5	Superior, CO	Colorado Dental Prop., LLC	6,097	10	$ 1,500,000	$ 142,575	9.5%	$ 154,004	$ 2,264,765	46.0%
Building 6	Colorado Springs, CO	Colorado Dental Prop., LLC	7,466	10	$ 790,000	$ 76,220	9.6%	$ 81,904	$ 1,204,465	34.2%
Building 7	Lone Tree, CO	Colorado Dental Prop., LLC	4,411	10	$ 1,730,000	$ 141,152	8.2%	$ 151,110	$ 2,222,204	27.0%
Building 8	San Antonio, TX	National Dental Prop., LLC	3,610	10	$ 1,145,000	$ 93,861	8.4%	$ 98,625	$ 1,450,371	28.8%
Building 9	East Liverpool, OH	National Dental Prop., LLC	2,640	15	$ 580,180	$ 55,117	9.5%	$ 55,117	$ 810,544	16.7%
Building 10	Lemoore, CA	National Dental Prop., LLC	2,506	15	$ 950,650	$ 78,904	8.3%	$ 78,904	$ 1,160,353	16.7%
Building 11	Metropolis, IL	National Dental Prop., LLC	2,340	15	$ 631,579	$ 60,000	9.5%	$ 60,000	$ 882,353	16.7%
Building 12	East Greenbush, NY	National Dental Prop., LLC	5,700	15	$ 1,304,810	$ 108,299	8.3%	$ 108,299	$ 1,592,632	16.7%
Building 13	Centralia, WA	National Dental Prop., LLC	3,497	15	$ 990,360	$ 82,200	8.3%	$ 82,200	$ 1,208,824	16.7%
Building 14	Chesaning, MI	National Dental Prop., LLC	3,900	15	$ 693,800	$ 65,910	9.5%	$ 65,910	$ 969,265	16.7%
Building 15	Harrodsburg, KY	National Dental Prop., LLC	5,040	15	$ 766,957	$ 70,560	9.2%	$ 70,560	$ 1,037,647	16.7%
Building 16 (under contract)	Wayne, PA	Health Wealth Fund 1 Series 1	4,996	9.5	$ 1,797,333	$ 134,800	7.5%	$ 134,800	$ 1,982,353	16.0%
Building 17 (under contract)	Tuscon, AZ	Health Wealth Fund 1 Series 1	13,860	15	$ 5,013,333	$ 398,475	7.9%	$ 398,475	$ 5,859,926	18.5%
Building 18 (under contract)	Chatham, IL	Health Wealth Fund 1 Series 1	9,296	15	$ 2,025,000	$ 171,976	8.5%	$ 172,000	$ 2,529,059	17.9%
Building 19 (under contract)	Independence, MO	Health Wealth Fund 1 Series 1	3,750	10	$ 1,251,669	$ 93,750	7.5%	$ 93,750	$ 1,378,676	17.4%
Building 20 (under LOI)	Belvidere, IL	Health Wealth Fund 1 Series 1	7,767	3.5	$ 1,212,912	$ 110,375	9.1%	$ 110,375	$ 1,632,162	21.5%
Building 21 (under LOI)	Beloit, WI	Health Wealth Fund 1 Series 1	2,042	9.75	$ 393,436	$ 32,672	8.3%	$ 32,672	$ 480,471	18.9%
Building 22 (under LOI)	Lake Geneva, WI	Health Wealth Fund 1 Series 1	6,887	9.75	$ 1,373,390	$ 114,050	8.3%	$ 114,050	$ 1,677,206	18.9%
Building 23 (under LOI)	St Charles, IL	Health Wealth Fund 1 Series 1	4,353	9.75	$ 1,100,796	$ 91,413	8.3%	$ 91,413	$ 1,344,309	18.9%
Building 24 (under LOI)	Elmhurst, IL	Health Wealth Fund 1 Series 1	14,359	9.75	$ 3,432,898	$ 285,077	8.3%	$ 285,077	$ 4,192,309	18.9%
Building 25 (under LOI)	Paducah, KY	Health Wealth Fund 1 Series 1	5,204	15	$ 1,100,000	$ 93,600	8.5%	$ 93,600	$ 1,376.471	18.5%
Building 26 (under LOI)	Bethel, CT	Health Wealth Fund 1 Series 1	5,489	15	$ 1,657,343	$ 142,200	8.6%	$ 142,200	$ 2,,091,176	18.7%
Total			**145,498**		**$ 36,506,061**	**$ 3,029,019**	**8.3%**	**$ 3,128,838**	**$ 46,011,978**	**22.9%**

Achieved an estimated +22% IRR on average. Targeted base case future investor returns are +8.0% cash on cash and 16-20% IRR, with the upside scenario achieving 25-35% IRR returns via exit to a REIT or forming an UPREIT after achieving over $10M net operating income.

CDP/NDP LTV & Debt Service Coverage Analyses

#Borrower Name	Property Address	Occupancy	Square Feet	Contract Date	Maturity Date	Monthly Payment	Fixed Interest Rate	Contract Amount	Current Balance	Valuation Date	Valuation Amount (time of purchase)	LTV (timeof purchase)	NOI (timeof purchase)	NOI (2024E)	Cash Flow (2024E)
1	Colorado Dental Properties, LLC	1160 West Ash St., Windsor, CO	100%	3,448	9/20/2017	11/20/2027	$ 4,037	4.51%	$ 720,000	$ 595,385	9/5/2017	$ 900,000	66.2%	$ 79,304	$ 92,728	$ 44,287
2	Colorado Dental Properties, LLC	6110 Barnes Rd., Colorado Springs, CO	100%	7,466	2/15/2018	5/15/2028	$ 9,758	4.75%	$ 1,700,000	$ 1,434,560	1/29/2018	$ 1,904,615	75.3%	$ 127,250	$ 160,557	$ 43,461
3	Colorado Dental Properties, LLC	8085 Fountain Mesa Rd., Fountain, CO	100%	4,374	3/23/2018	5/23/2028	$ 5,943	5.09%	$ 1,000,000	$ 851,872	2/2/2018	$ 1,250,000	68.1%	$ 98,415	$ 116,768	$ 45,454
4	Colorado Dental Properties, LLC	1800 Fortino Blvd., Pueblo, CO	100%	5,000	8/31/2018	11/30/2028	$ 4,878	5.25%	$ 808,000	$ 695,000	6/25/2018	$ 1,010,000	68.8%	$ 80,865	$ 83,741	$ 25,207
5	Colorado Dental Properties, LLC	1691 Coalton Rd., Superior, CO	100%	6,097	3/8/2019	6/8/2029	$ 7,250	5.25%	$ 1,200,000	$ 852,568	5/23/2018	$ 1,500,000	56.8%	$ 142,575	$ 154,004	$ 67,008
6	Range Properties LLC	6725 Rangewood Dr., Colorado Springs CO	100%	7,466	3/4/2019	6/4/2029	$ 3,874	5.40%	$ 632,000	$ 558,832	12/17/2018	$ 790,000	70.7%	$ 76,220	$ 81,904	$ 35,418
7	Park Meadows Properties, LLC	10461 Park Meadows Dr., 101 Lone Tree, CO	100%	4,411	6/14/2019	9/14/2029	$ 7,809	4.75%	$ 1,360,000	$ 1,198,213	4/8/2019	$ 1,730,000	69.3%	$ 141,152	$ 151,110	$ 57,408
8	National Dental Properties, LLC	1915 Rogers Rd, San Antonio, TX 78251	100%	3,610	12/20/2021	12/20/2031	$ 4,600	3.53%	$ 916,000	$ 843,406	12/20/2021	$ 1,145,000	73.7%	$ 93,861	$ 98,625	$ 43,425
9	National Dental Properties, LLC	48959 Calcutta Smith-ferry Rd East Liverpool, O	100%	2,640	9/17/2024	9/15/2034	$ 2,407	6.50%	$ 377,117	$ 375,605	9/17/2024	$ 580,180	64.7%	$ 55,117	$ 55,117	$ 26,235
10	National Dental Properties, LLC	456 West D Street Lemoore, CA	100%	2,506	9/17/2024	9/15/2034	$ 3,941	6.50%	$ 617,923	$ 615,025	9/17/2024	$ 950,650	64.7%	$ 78,904	$ 78,904	$ 31,612
11	National Dental Properties, LLC	1015 Market St Metropolis, IL	100%	2,340	9/17/2024	9/15/2034	$ 2,620	6.50%	$ 410,526	$ 408,880	9/17/2024	$ 631,579	64.7%	$ 60,000	$ 60,000	$ 28,559
12	National Dental Properties, LLC	739 Columbia Tpke East Greenbush, NY	100%	5,700	9/17/2024	9/15/2034	$ 5,413	6.50%	$ 848,127	$ 844,727	9/17/2024	$ 1,304,810	64.7%	$ 108,299	$ 108,299	$ 43,344
13	National Dental Properties, LLC	1211 S. Gold Street Centralia, WA	100%	3,497	9/17/2024	9/15/2034	$ 4,045	6.50%	$ 643,734	$ 631,209	9/17/2024	$ 990,360	63.7%	$ 82,200	$ 82,200	$ 33,663
14	National Dental Properties, LLC	1109 W. Broad st. Chesaning, MI	100%	3,900	9/25/2024	9/23/2034	$ 2,878	6.50%	$ 450,970	$ 448,586	9/25/2024	$ 693,800	64.7%	$ 65,910	$ 65,910	$ 31,372
15	National Dental Properties, LLC	517 Legion Dr Harrodsburg, KY	100%	5,040	9/30/2024	9/28/2034	$ 3,140	6.50%	$ 492,022	$ 490,229	9/30/2024	$ 766,957	63.9%	$ 70,560	$ 70,560	$ 32,878
			100%	***67,495***		***$ 72,591***	***5.39%***	***$ 12,176,418***	***$ 10,844,096***		***$ 16,147,951***	***67.2%***	***$ 1,360,631***	***$ 1,460,426***	***$ 589,331***

DSCR (time of purchase)	DSCR (2024)	Cap Rate (time of purchase)	Cap Rate (2024E)	Estimated Valuation (2024E)	LTV (2024E)
1.64	1.91	8.8%	7.35%	$ 1,261,608	47.2%
1.09	1.37	6.7%	7.35%	$ 2,184,453	65.7%
1.38	1.64	7.9%	7.35%	$ 1,588,675	53.6%
1.38	1.43	8.0%	7.35%	$ 1,139,329	61.0%
1.64	1.77	9.5%	7.35%	$ 2,095,293	40.7%
1.64	1.76	9.6%	7.35%	$ 1,114,335	50.1%
1.51	1.61	8.2%	7.35%	$ 2,055,916	58.3%
1.70	1.79	8.2%	7.35%	$ 1,341,840	62.9%
1.91	1.91	9.5%	7.35%	$ 749,891	50.1%
1.67	1.67	8.3%	7.35%	$ 1,073,524	57.3%
1.91	1.91	9.5%	7.35%	$ 816,327	50.1%
1.67	1.67	8.3%	7.35%	$ 1,473,456	57.3%
1.69	1.69	8.3%	7.35%	$ 1,118,367	56.4%
1.91	1.91	9.5%	7.35%	$ 896,735	50.0%
1.87	1.87	9.2%	7.35%	$ 960,000	51.1%
1.56	***1.68***	8.4%	7.35%	***$ 19,869,748***	***54.6%***

Commentary

- Loan to value across NDP and CDP entities is 54.6%. 1.68x Global DSCR (debt service coverage ratio)
- 1.68x Global DSCR (debt service coverage ratio)
- Across both portfolios of properties there are 18 leases presenting 15 dental offices (~90% of the square feet), nail salon, realtor, and audiology clinic.

Fact Diligence Deck OUTLINE

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IV. Prospective Tenant Financial Health Review

Investment Property Overview UNDERWRITING –2a

Consolidated - JetSet Surgeon Founders, LLC & Dental Views Corporate Guarantee Collateral | Aggregate Adjusted P&L 2021-TTM 2024 ($ Actual)

P&L	2021	2022	2023[1]	2024[1] (annualized)	% of Net Revenue 2021	% of Net Revenue 2022	% of Net Revenue 2023	% of Net Revenue 2024	Industry Norms	YoY Growth 2022	YoY Growth 2023	YoY Growth 2024
Total Net Revenue	$16,948,666	$19,427,605	$38,620,110	$36,484,711						15%	99%	-6%
Total Advertising and Promoti	$456,681	$470,055	$1,960,066	$1,345,834	2.7%	2.4%	5.1%	3.7%	1-5%	3%	321%	-32%
Total Financial Charges	$361,559	$435,070	$1,131,592	$814,644	2.1%	2.2%	2.9%	2.2%	1.5-2.5%	20%	160%	-28%
Total Facilities	$1,933,577	$1,991,565	$3,305,146	$3,429,699	11.4%	10.3%	8.6%	9.4%	7-10%	3%	66%	4%
Total Payroll	$4,190,158	$5,054,992	$10,291,296	$10,131,337	24.7%	26.0%	26.6%	27.8%	25-33%	21%	104%	-2%
Total Laboratory Fees	$1,026,463	$1,057,632	$2,398,749	$1,859,877	6.1%	5.4%	6.2%	5.1%	4.5-6.0%	3%	127%	-22%
Total Dental Supplies	$1,121,869	$1,363,198	$2,303,382	$1,572,121	6.6%	7.0%	6.0%	4.3%	5-8%	22%	69%	-32%
Total Office Supplies	$377,882	$368,263	$825,875	$875,453	2.2%	1.9%	2.1%	2.4%	.75-1.5%	-3%	124%	6%
Operating Expense	$9,468,190	$10,740,774	$22,236,106	$20,028,964	55.9%	55.3%	57.6%	54.9%	50-60%	13%	107%	-10%
Total Doctor Compensation / E	$4,237,166	$4,856,536	$9,655,028	$9,121,178	25.0%	25.0%	25.0%	25.0%	25-28%			
Total Depreciation & Amortizal	$495,606	$382,005	$391,557	$289,473								
Management Fee	$499,400	$513,371	$354,926	$560,297								
Other Expenses / (Income)	-	-	-	-								
EBIT	$2,248,303	$2,934,918	$5,962,495	$6,484,800								
Earnings Before Tax	$2,361,487	$2,823,611	$5,691,151	$6,229,965								
NET INCOME	$2,361,487	$2,823,611	$5,670,519	$6,154,299								
Add Back Taxes	-	-	$20,631	$75,666								
Add Back Depreciation	$495,606	$382,005	$391,557	$289,473								
Add Back Interest	($113,184)	$111,307	$291,344	$254,835								
Add Back Management Fee	$499,400	$513,371	$354,926	$566,963								
EBITDA	$3,243,310	$3,830,295	$6,728,977	$7,341,235	19.1%	19.7%	17.4%	20.1%	12-25%	18%	76%	9%

(1) Represents consolidated Dental Views and JetSet Surgeon Financials. Financials for 2021-2022 represented by JetSet Surgeons only.

- JetSetSurgeon Founders has provided corporate guarantees from their 12 practices to guarantee the Tuscon, AZ entire Master Lease.
- Dental Views has also provided corporate guarantees from their 10 practices to guarantee the Tuscon, AZ, entire Master Lease for a combined $38.6M in corporate guarantee revenue and $6.7M EBITDA in 2023 and annualized $7.3M EBITDA in mid-2024.
- Demonstrating +15% profitability margins (EBITDA margins) as a portfolio in the dental industry is very good.
- Demonstrating +15% profitability margins (EBITDA margins) as a portfolio in the dental industry is very good.
- Realizing 16.9X profitability to cover rent obligations via the combined 22 practice guarantees.

Investment Property Overview UNDERWRITING –2b

By Practice - JetSet Surgeon Founders, LLC & Dental Views Corporate Guarantee Collateral | Aggregate Adjusted P&L 2021-TTM 2024 ($ Actual)

					% of Net Revenue			YoY Growth		
Revenue	***2021***	***2022***	***2023***	***2024***	***2021***	***2022***	***2023***	***2022***	***2023***	***2024***
Practice Name										
Smile Center two	-	$1, 461	$1, 788, 922	$1, 664, 322				0%	122345%	-7%
Mayfield Family Dentistry	$949, 352	$998, 072	$1, 057, 768	$1, 032, 630				5%	6%	-2%
Elevation Dentistry	$834, 341	$816, 063	$994, 423	$1, 154, 615				-2%	22%	16%
Barrington Family and Cosmetics Dentistry	$642, 902	$776, 056	$763, 243	$994, 802				21%	-2%	30%
Smiles of Arkansas	$6, 770, 724	$7, 689, 542	$6, 985, 599	$6, 590, 781				14%	-9%	-6%
Carter Family Dental	$1, 035, 642	$1, 290, 462	$1, 347, 374	$1, 222, 203				25%	4%	-9%
Performance Dental Care PC	$1, 501, 136	$1, 668, 784	$1, 597, 763	$1, 659, 392				11%	-4%	4%
Family Dental Services -SoHo	$1, 063, 545	$1, 145, 535	$1, 212, 568	$833, 785				8%	6%	-31%
DDS PC	$1, 378, 256	$1, 436, 022	$1, 801, 566	$2, 111, 461				4%	25%	17%
Jefferson City Dental Group	-	$1, 008, 391	$726, 852	$734, 208				0%	-28%	1%
Hometown Dental of Johnson City	$294, 395	$12, 163	$323, 245	$531, 036				-96%	2558%	64%
ABC Family Dentistry	$2, 478, 372	$2, 585, 054	$2, 733, 544	$2, 912, 699				4%	6%	7%
Castle view	-	-	$2, 180, 242	$1, 670, 134						-23%
City view	-	-	$2, 261, 735	$1, 928, 826						-15%
Mountain view	-	-	$2, 024, 885	$2, 087, 953						3%
Park view	-	-	$1, 390, 689	$1, 149, 593						-17%
Sierra view	-	-	$2, 192, 643	$1, 812, 774						-17%
Sky view	-	-	$1, 565, 117	$1, 427, 449						-9%
Town view	-	-	$2, 025, 868	$1, 900, 771						-6%
Vista view	-	-	$1, 072, 214	$973, 002						-9%
West view	-	-	$1, 548, 225	$1, 239, 913						-20%
Summer view	-	-	$1, 025, 626	$852, 362						-17%
Total Net Revenue	***$16, 948, 666***	***$19, 427, 605***	***$38, 620, 110***	***$36, 484, 712***				15%	99%	-6%

- Individually, JetSetSurgeon Founder's and Dental View's individual practices maintain revenue and profitability at healthy levels.

Investment Property Overview UNDERWRITING –2c

By Practice - JetSet Surgeon Founders, LLC & Dental Views Corporate Guarantee Collateral | Aggregate Adjusted P&L 2021-TTM 2024

($ Actual)

					% of Net Revenue			YoY Growth		
EBITDA	***2021***	***2022***	***2023***	***2024***	***2021***	***2022***	***2023***	***2022***	***2023***	***2024***
Practice Name										
Smile Center two	-	$1, 461	$423, 625	$505, 737	0%	100%	24%	0%	28896%	19%
Mayfield Family Dentistry	$145, 915	$93, 376	$103, 560	$197, 558	15%	9%	10%	-36%	11%	91%
Elevation Dentistry	$116, 449	$7, 491	$40, 597	$77, 165	14%	1%	4%	-94%	442%	90%
Barrington Family and Cosmetics Dentistry	$54, 422	$41, 494	$89, 876	$209, 691	8%	5%	12%	-24%	117%	133%
Smiles of Arkansas	$1, 040, 275	$1, 465, 967	$1, 076, 540	$987, 348	15%	19%	15%	41%	-27%	-8%
Carter Family Dental	$215, 371	$441, 455	$360, 808	$362, 339	21%	34%	27%	105%	-18%	0%
Performance Dental Care PC	$211, 255	$296, 631	$208, 639	$544, 830	14%	18%	13%	40%	-30%	161%
Family Dental Services -SoHo	$74, 180	$174, 303	$19, 150	$212, 716	7%	15%	2%	135%	-89%	1011%
DDS PC	$288, 229	$376, 819	$353, 395	$462, 015	21%	26%	20%	31%	-6%	31%
Jefferson City Dental Group	-	$189, 089	$229, 543	$84, 687	0%	19%	32%	0%	21%	-63%
Hometown Dental of Johnson City	$90, 040	($13,268)	$81, 119	$228, 247	31%	-109%	25%	-115%	-711%	181%
ABC Family Dentistry	$1, 007, 173	$755, 477	$839, 196	$294, 411	41%	29%	31%	-25%	11%	-65%
Castle view	-	-	$482, 823	$349, 204	0%	0%	22%			-28%
City view	-	-	$479, 454	$461, 124	0%	0%	21%			-4%
Mountain view	-	-	$419, 838	$677, 319	0%	0%	21%			61%
Park view	-	-	$309, 972	$237, 016	0%	0%	22%			-24%
Sierra view	-	-	$198, 158	$232, 781	0%	0%	9%			17%
Sky view	-	-	$386, 386	$404, 850	0%	0%	25%			5%
Town view	-	-	$304, 612	$395, 276	0%	0%	15%			30%
Vista view	-	-	$64, 019	$114, 513	0%	0%	6%			79%
West view	-	-	$149, 917	$180, 828	0%	0%	10%			21%
Summer view	-	-	$107, 750	$121, 577	0%	0%	11%			13%
Total EBITDA	***$3, 243, 310***	***$3, 830, 295***	***$6, 728, 977***	***$7, 341, 236***	19. 1%	19. 7%	17. 4%	18%	76%	9%

- 16 of 22 practices within industry norm profitability standards of 12-25% EBITDA margins in 2023.
- Aggregate EBITDA margins at healthy +15% levels with 16.9X profitability to cover rent obligations via the combined 22 practice guarantees.

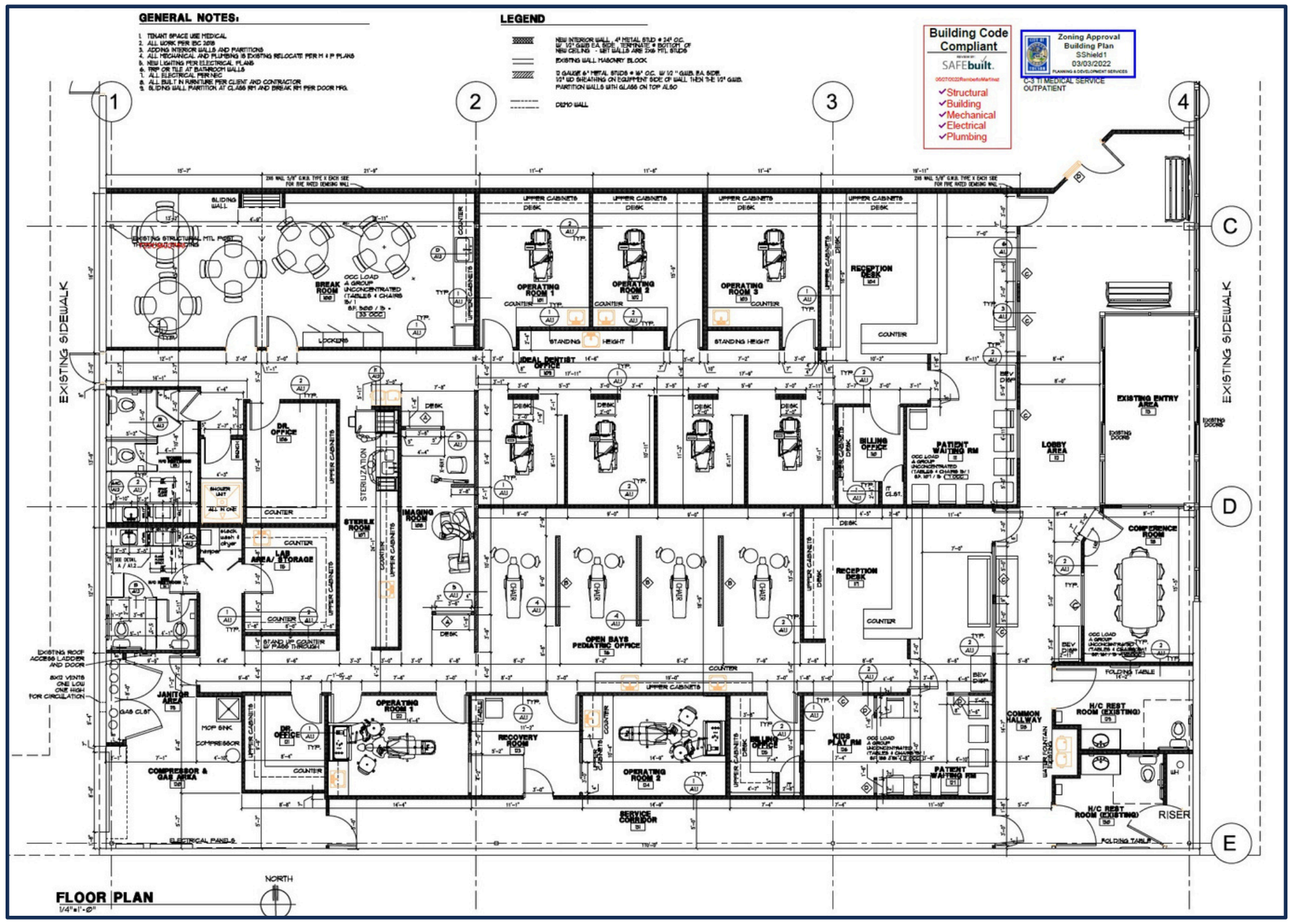
Investment Property Overview UNDERWRITING –2d

By Practice - JetSet Surgeon Founders Corporate Guarantee Collateral | Aggregate Balance Sheets ($ Actual)

Consolidated BALANCE SHEET	2021	2022	2023	2024
ASSETS				
Bank	1,996,392	2,094,459	1,137,322	1,228,434
Accounts Receivable	20,403	21,003	-	28,000
Inventory	-	-	-	-
Current Assets	1,908,312	1,764,550	2,417,680	1,640,861
Total Current Assets	**3,925,106**	**3,880,013**	**3,555,003**	**2,897,295**
Net PP&E	747,793	1,022,326	1,064,503	2,178,019
Deferred Tax Asset	-	-	-	-
Intangible Assets & Goodwill	601,759	489,607	1,848,150	1,940,088
Other Non-Current Assets	1,099,769	1,204,157	1,622,227	1,638,265
TOTAL ASSETS	**6,374,427**	**6,596,103**	**8,089,883**	**8,653,666**
LIABILITIES				
Accounts Payable	429,768	272,407	64,087	63,175
Other Current Liabilities	1,116,027	1,233,170	1,171,253	1,209,517
Total Current Liabilities	**1,545,794**	**1,505,576**	**1,235,340**	**1,272,691**
Existing Debt	1,146,097	1,292,655	2,350,972	-
Term Loan	663,776	784,644	1,110,126	3,094,804
Note Payable	-	-	455,962	2,885,600
Total Debt	**1,809,873**	**2,077,299**	**3,917,060**	**5,980,404**
Deferred Tax Liability	-	-	-	-
Other Non-Current Liabilities	1,650,427	1,684,483	817,961	269,637
Equity	**1,368,333**	**1,328,744**	**2,119,521**	**1,130,934**
TOTAL LIABILITIES & EQUITY	**6,374,427**	**6,596,103**	**8,089,883**	**8,653,666**

- JetSet's12 practices have low levels of leverage with a 2.09x leverage ratio with $8.6M in liabilities with $4.1M EBITDA.

Recent Sales & Capex in Tucson Medical Dental Complex



Strategic Acquisition and Development of Dental Complex

- In February 2021, they acquired a 13,860 square foot vacant building in a prime location for $505K, with a vision to transform it into a premier dental complex.
- To date, they've completed the build-out of 7,385 square feet, investing $1.5M in capital expenditures to establish Bella Vida Dental (General Dentistry) and JetSetDental Implants (opening Q4-24).
- They are now designing and constructing the remaining 6,475 square feet for JetSetTraining Institute, with a projected $1M investment and a Q1-25 opening.
- The entire facility will be under a master lease secured by the 22 practices, generating $38.6M in revenue and $6.7M in EBITDA.
- Negotiated $500K held back in escrow to be released for the additional build out of the remaining space.

Investment Property Overview UNDERWRITING –3

Wayne Dental Care| Aggregate Adjusted P&L 2021-2023
($ Actual)

P&L	2021	2022	2023	% of Revenue 2021	% of Revenue 2022	% of Revenue 2023	Industry Norms	YoY Growth 2022	YoY Growth 2023
Total Net Revenue	$2,001,221	$2,242,285	$2,104,648					12%	-6%
Total Advertising and Promotior	$47,341	$42,697	$48,735	2.4%	1.9%	2.3%	1-5%	-10%	14%
Total Financial Charges	$128,261	$195,351	$70,078	6.4%	8.7%	3.3%	1.5-2.5%	52%	-64%
Total Facilities	$116,228	$136,126	$173,629	5.8%	6.1%	8.2%	7-10%	17%	28%
Total Payroll	$481,044	$472,717	$492,280	24.0%	21.1%	23.4%	25-33%	-2%	4%
Total Laboratory Fees	$126,214	$150,657	$95,372	6.3%	6.7%	4.5%	4.5-6.0%	19%	-37%
Total Dental Supplies	$134,361	$127,117	$127,276	6.7%	5.7%	6.0%	5-8%	-5%	0%
Total Office Supplies	$49,112	$32,760	$41,698	2.5%	1.5%	2.0%	.75-1.5%	-33%	27%
Operating Expense	$1,082,561	$1,157,425	$1,049,068	54.1%	51.6%	49.8%	50-60%	7%	-9%
Total Doctor Compensation / Be	$552,728	$628,606	$581,108	27.6%	28.0%	27.6%	25-28%		
Total Depreciation & Amortizati	$10,510	$4,117	$0						
Management Fee	$125,000	$570,000	$140,000						
Other Expenses	-	-	$5,081						
Other Income	-	-	-						
Other Expenses / (Income)	-	-	$5,081						
EBIT	$230,423	($117,862)	$329,392						
Interest Expense (Net)	$57,323	$48,979	$55,370						
Earnings Before Tax	$173,100	($166,841)	$274,022						
Income Taxes	$0	$0	$0						
NET INCOME	$173,100	($166,841)	$274,022						
Add Back Taxes	$0	$0	$0						
Add Back Depreciation	$10,510	$4,117	$0						
Add Back Interest	$57,323	$48,979	$55,370						
Add Back Management Fee	$125,000	$570,000	$140,000						
EBITDA	365,933	456,255	$469,392	18.3%	20.3%	22.3%	12-25%	25%	3%

(1) Annualized Q1 2023 financials

- Wayne Dental Care's revenue and profitability are at healthy levels and within industry norm profitability.

Investment Property Overview UNDERWRITING –4

Consolidated - Chatam

Aggregate Adjusted P&L 2022-2024 ($ Actual)

P&L	2022	2023	2024	% of Net Revenue 2022	% of Net Revenue 2023	% of Net Revenue 2024	Industry Norms	YOY Growth 2023	YOY Growth 2024
Total Net Revenue	**$1,491,788**	**$1,466,527**	**$1,175,624**					-2%	-20%
Total Advertising and Promotion	$7,547	$4,121	$6,296	0.5%	0.3%	0.5%	1-5%	-45%	53%
Total Financial Charges	$37,958	$39,631	$25,643	2.5%	2.7%	2.2%	1.5-2.5%	4%	-35%
Total Facilities	$242,640	$253,525	$244,079	16.3%	17.3%	20.8%	7-10%	4%	-4%
Total Payroll	$423,936	$419,080	$261,002	28.4%	28.6%	22.2%	25-33%	-1%	-38%
Total Laboratory Fees	$88,201	$95,399	$44,221	5.9%	6.5%	3.8%	4.5-6.0%	8%	-54%
Total Dental Supplies	$81,049	$87,353	$54,869	5.4%	6.0%	4.7%	5-8%	8%	-37%
Total Office Supplies	$20,486	$23,887	$9,312	1.4%	1.6%	0.8%	.75-1.5%	17%	-61%
Operating Expense	**$901,817**	**$922,996**	**$645,421**	60.5%	62.9%	54.9%	50-60%	2%	-30%
Total Doctor Compensation / Benefits	$372,947	$366,632	$298,091	25.0%	25.0%	25.4%	25-28%		
Total Depreciation & Amortization	$57,858	$38,575	$28,722						
Management Fee	-	-	-						
Other Expenses / (Income)	-	-	($957)						
EBIT	**$159,166**	**$138,324**	**$204,349**						
Earnings Before Tax	**$111,144**	**$84,032**	**$173,749**						
NET INCOME	**$111,144**	**$84,032**	**$173,749**						
Add Back Taxes	$100	-	$2,480						
Add Back Depreciation	$57,858	$38,575	$28,722						
Add Back Interest	$48,022	$54,292	$30,600						
Add Back Management Fee	-	-	-						
EBITDA	**$217,124**	**$176,899**	**$235,551**	14.6%	12.1%	20.0%	12-25%	-19%	33%

- Chatham Dental Center has improved EBITDA year over year despite declining revenue in 2024 related to a senior dentist taking time off and ramping up a new associate dentist.
- All expense items and key indicators are at or above industry standards, other than facilities expenses driven by larger computer expenses and perceived personal expenses likely being run through this line item.
- Demonstrating +15% profitability margins (EBITDA margins) in the dental industry is very good.
- Realizing 11.7% of their facilities expense as a percent of revenue is good; we prefer it to be under 10%, but the practice has added an additional associate provider, which is anticipated to substantially improve this metric.

Investment Property Overview UNDERWRITING –5

Consolidated - True Dental
Aggregate Adjusted P&L 2022-2024 ($ Actual)

P&L	2022	2023	2024	% of Net Revenue 2022	% of Net Revenue 2023	% of Net Revenue 2024	Industry Norms	YOY Growth 2023	YOY Growth 2024
Total Net Revenue	**$1,886,130**	**$1,948,784**	**$1,983,258**					3%	2%
Total Advertising and Promotion	$33,864	$13,035	$22,013	1.8%	0.7%	1.1%	1-5%	-62%	69%
Total Financial Charges	$39,614	$43,638	$40,498	2.1%	2.2%	2.0%	1.5-2.5%	10%	-7%
Total Facilities	$142,311	$153,662	$155,657	7.5%	7.9%	7.8%	7-10%	8%	1%
Total Payroll	$471,586	$459,667	$534,557	25.0%	23.6%	27.0%	25-33%	-3%	16%
Total Laboratory Fees	$240,487	$243,315	$239,547	12.8%	12.5%	12.1%	4.5-6.0%	1%	-2%
Total Dental Supplies	$123,883	$138,576	$143,087	6.6%	7.1%	7.2%	5-8%	12%	3%
Total Office Supplies	$25,469	$35,552	$44,471	1.4%	1.8%	2.2%	.75-1.5%	40%	25%
Operating Expense	**$1,077,213**	**$1,087,445**	**$1,179,829**	57.1%	55.8%	59.5%	50-60%	1%	8%
Total Doctor Compensation / Benefits	$471,532	$487,196	$495,852	25.0%	25.0%	25.0%	25-28%		
Total Depreciation & Amortization	-	-	-						
Management Fee	-	-	-						
Other Expenses / (Income)	-	-	-						
EBIT	**$337,384**	**$374,143**	**$307,577**						
Earnings Before Tax	**$315,222**	**$365,743**	**$307,577**						
NET INCOME	**$315,222**	**$365,743**	**$307,577**						
Add Back Taxes	-	-	-						
Add Back Depreciation	-	-	-						
Add Back Interest	$22,162	$8,400	-						
Add Back Management Fee	-	-	-						
EBITDA	**$337,384**	**$374,143**	**$307,577**	17.9%	19.2%	15.5%	12-25%	11%	-18%

- True Dental Group has experienced consistent 2 to 3% same-store sales with strong 15 to 19% EBITDA margins.
- All expense items and key indicators are at or above industry standards except for Lab Fees. Doctors perform higher-end procedures resulting in higher lab expenses.
- Demonstrating +15% profitability margins (EBITDA margins) in the dental industry is very good.
- Realizing less than 10% of their facilities expense as a percent of revenue is strong, e.g., facilities expense 2022 through 2024 normalized to the forward $93,750 rental rate.

Investment Property Overview UNDERWRITING –5

Consolidated - State Street Animal
Aggregate Adjusted P&L 2022-2024 by Practice
($ Actual)

P&L	2022	2023	2024	% of Net Revenue 2022	% of Net Revenue 2023	% of Net Revenue 2024	Industry Norms	YoY Growth 2022	YoY Growth 2023
Total Net Revenue	**$4,366,780**	**$4,366,780**	**$4,550,652**					0%	4%
Total Advertising and Promotion	-	-	-	0.0%	0.0%	0.0%	1-5%	#DIV/0!	#DIV/0!
Total Financial Charges	-	-	-	0.0%	0.0%	0.0%	1.5-2.5%	#DIV/0!	#DIV/0!
Total Facilities	$335,288	$335,288	$368,527	7.7%	7.7%	8.1%	7-10%	0%	10%
Total Payroll	$1,180,145	$1,180,145	$1,303,698	27.0%	27.0%	28.6%	25-33%	0%	10%
Total Laboratory Fees	-	-	-	0.0%	0.0%	0.0%	4.5-6.0%	#DIV/0!	#DIV/0!
Total Medical Supplies	$760,402	$760,402	$749,398	17.4%	17.4%	16.5%	5-8%	0%	-1%
Total Office Supplies	$188,378	$188,378	$221,598	4.3%	4.3%	4.9%	.75-1.5%	0%	18%
Operating Expense	**$2,464,213**	**$2,464,213**	**$2,643,221**	56.4%	56.4%	58.1%	50-60%	0%	7%
Total Doctor Compensation / Benefits	$805,360	$805,360	$842,270	18.4%	18.4%	18.5%	25-28%		
Total Depreciation & Amortization	$26,606	$26,606	$41,782						
Management Fee	-	-	-						
Other Expenses / (Income)	-	-	-						
EBIT	**$1,070,601**	**$1,070,601**	**$1,023,379**						
Earnings Before Tax	**$1,070,601**	**$1,070,601**	**$1,023,379**						
NET INCOME	**$1,070,601**	**$1,070,601**	**$1,023,379**						
Add Back Taxes	-	-	-						
Add Back Depreciation	$26,606	$26,606	$41,782						
Add Back Interest	-	-	-						
Add Back Management Fee	-	-	-						
EBITDA	**$1,097,207**	**$1,097,207**	**$1,065,161**	25.1%	25.1%	23.4%	12-25%	0%	-3%

- State Street Animal Clinic has incredibly positive revenue and EBITDA margins (+22%)
- All expense items and key indicators at or above industry standards.

Investment Property Overview UNDERWRITING –5

Consolidated - Partners In care

Aggregate Adjusted P&L 2022-2024 by Practice

($ Actual)

P&L	2022	2023	2024[1]	% of Net Revenue 2022	% of Net Revenue 2023	% of Net Revenue 2024	Industry Norms	YoY Growth 2022	YoY Growth 2023
Total Net Revenue	**$11,686,371**	**$11,170,174**	**$11,170,174**					-4%	0%
Total Advertising and Promotion	$66,612	$15,638	$15,638	0.6%	0.1%	0.1%	1-5%	-77%	0%
Total Financial Charges	$285,061	$288,421	$288,421	2.4%	2.6%	2.6%	1.5-2.5%	1%	0%
Total Facilities	$562,714	$604,868	$604,868	4.8%	5.4%	5.4%	7-10%	7%	0%
Total Payroll	$3,214,981	$3,295,918	$3,295,924	27.5%	29.5%	29.5%	25-33%	3%	0%
Total Laboratory Fees	$525,887	$521,647	$521,647	4.5%	4.7%	4.7%	4.5-6.0%	-1%	0%
Total Dental Supplies	$655,159	$703,080	$703,080	5.6%	6.3%	6.3%	5-8%	7%	0%
Total Office Supplies	$120,461	$121,275	$121,275	1.0%	1.1%	1.1%	.75-1.5%	1%	0%
Operating Expense	**$5,430,876**	**$5,550,847**	**$5,550,853**	46.5%	49.7%	49.7%	50-60%	2%	0%
Total Doctor Compensation / Benefits	$2,921,593	$2,792,544	$2,792,544	25.0%	25.0%	25.0%	25-28%		
Total Depreciation & Amortization	$59,595	$56,882	$56,882						
Management Fee	-	-	-						
Other Expenses / (Income)	-	-	-						
EBIT	**$3,274,307**	**$2,769,901**	**$2,769,895**						
Earnings Before Tax	**$3,270,928**	**$2,772,014**	**$2,772,008**						
NET INCOME	**$3,270,928**	**$2,772,014**	**$2,772,008**						
Add Back Taxes	-	-	-						
Add Back Depreciation	$59,595	$56,882	$56,882						
Add Back Interest	$3,379	($2,113)	($2,113)						
Add Back Management Fee	$74,921	$76,238	$76,238						
EBITDA	**$3,408,824**	**$2,903,021**	**$2,903,015**	29.2%	26.0%	26.0%	12-25%	-15%	0%

(1) Represents 2023 financials, updating with 2024 financials within next 2 weeks

- Partners In Care is a multi-site dental group that comprises Beloit Dental Extraordinary Care, Lake Geneva Dental, St. Charles Dental Care, and Elmhurst Dental Care.
- All expense items and key indicators at or above industry standards.
- Demonstrating +25% profitability margins (EBITDA margins) in the dental industry is best in class.
- Realizing less than 10% of their facilities expense as a percent of revenue is best in class.

Investment Property Overview UNDERWRITING –5

Consolidated - Partners In care Aggregate
Adjusted P&L 2022-2024 by Practice ($ Actual)

EBITDA	2022	2023	2024[1]	% of Net Revenue 2022	% of Net Revenue 2023	% of Net Revenue 2024	YoY Growth 2023	YoY Growth 2024
Partners In Care								
Elmhurst	$6,948,787	$6,662,356	$6,662,356				-4%	0%
St. Charles	$1,554,643	$1,525,155	$1,525,155				-2%	0%
Lake Geneva	$2,334,648	$2,015,163	$2,015,163				-14%	0%
Beloit	$848,293	$967,500	$967,500				14%	0%
Total Net Revenue	**$11,686,371**	**$11,170,174**	**$11,170,174**				-4%	0%
Practice Name								
Elmhurst	$2,134,588	$1,775,616	$1,775,616	31%	27%	27%	-17%	0%
St. Charles	$656,155	$621,453	$621,447	42%	41%	41%	-5%	0%
Lake Geneva	$472,661	$273,686	$273,686	20%	14%	14%	-42%	0%
Beloit	$145,419	$232,266	$232,266	17%	24%	24%	60%	0%
Total EBITDA	**$3,408,824**	**$2,903,021**	**$2,903,015**	29.2%	26.0%	26.0%	-15%	0%

(1) Represents 2023 financials, updating with 2024 financials within next 2 weeks

- Partners In Care is a multi-site dental group that comprises of Beloit Dental Extraordinary Care, Lake Geneva Dental, St. Charles Dental Care, and Elmhurst Dental Care.
- Softer revenues in 2023 offset with continued strong EBITDA margins.
- Updating with 2024 financials in the next two weeks.

Investment Property Overview UNDERWRITING –5

Consolidated - Midtown Dental Center
Aggregate Adjusted P&L 2022-2024 by Practice
($ Actual)

P&L	2022	2023	2024	% of Net Revenue 2022	% of Net Revenue 2023	% of Net Revenue 2024	Industry Norms	YoY Growth 2022	YoY Growth 2023
Total Net Revenue	**$854,481**	**$1,395,265**	**$939,680**					63%	-33%
Total Advertising and Promotion	$3,354	$30,508	-	0.4%	2.2%	0.0%	1-5%	810%	-100%
Total Financial Charges	$8,766	$23,894	$14,799	1.0%	1.7%	1.6%	1.5-2.5%	173%	-38%
Total Facilities	$125,322	$156,186	$119,073	14.7%	11.2%	12.7%	7-10%	25%	-24%
Total Payroll	$226,350	$494,511	$205,762	26.5%	35.4%	21.9%	25-33%	118%	-58%
Total Laboratory Fees	$75,148	$93,888	$88,133	8.8%	6.7%	9.4%	4.5-6.0%	25%	-6%
Total Dental Supplies	$62,712	$113,390	$92,492	7.3%	8.1%	9.8%	5-8%	81%	-18%
Total Office Supplies	$9,372	$673	$6,485	1.1%	0.0%	0.7%	.75-1.5%	-93%	864%
Operating Expense	**$511,024**	**$913,051**	**$526,744**	59.8%	65.4%	56.1%	50-60%	79%	-42%
Total Doctor Compensation / Benefits	$213,620	$348,816	$234,920	25.0%	25.0%	25.0%	25-28%		
Total Depreciation & Amortization	$46,856	$8,142	-						
Management Fee	-	-	-						
Other Expenses / (Income)	-	-	-						
EBIT	**$82,980**	**$125,256**	**$178,016**						
Earnings Before Tax	**$80,009**	**$127,351**	**$174,517**						
NET INCOME	**$80,009**	**$127,351**	**$174,517**						
Add Back Taxes	$1,614	$10,837	$9,511						
Add Back Depreciation	$46,856	$8,142	-						
Add Back Interest	$2,971	($2,095)	$3,499						
Add Back Management Fee	-	-	-						
EBITDA	**$131,450**	**$144,235**	**$187,527**	15.4%	10.3%	20.0%	12-25%	10%	30%

- Midtown Dental Center has maintained healthy 10-18% EBITDA margins.
- All expense items and key indicators are at or above industry standards except for Facilities, Lab, and Dental Supplies. Doctors perform higher-end procedures resulting in higher lab expenses.
- Higher facilities costs largely related to the space being 5,200 square feet (e.g., many dental offices <3,000) and offset by lower payroll and advertising expenses
- Demonstrating 15% profitability margins (EBITDA) margins) in the dental industry is very good.

Investment Property Overview UNDERWRITING –5

Consolidated - Stony Hills

Aggregate Adjusted P&L 2022-2024 by Practice

($ Actual)

P&L	2022	2023[1]	2024	% of Net Revenue 2022	% of Net Revenue 2023	% of Net Revenue 2024	Industry Norms	YoY Growth 2022	YoY Growth 2023
Total Net Revenue	**$1,514,767**	**$1,514,767**	**$1,816,844**					0%	20%
Total Advertising and Promotion	$75,361	$75,361	$69,877	5.0%	5.0%	3.8%	1-5%	0%	-7%
Total Financial Charges	$100,636	$100,636	$161,670	6.6%	6.6%	8.9%	1.5-2.5%	0%	61%
Total Facilities	$199,142	$199,142	$225,018	13.1%	13.1%	12.4%	7-10%	0%	13%
Total Payroll	$361,172	$361,172	$393,390	23.8%	23.8%	21.7%	25-33%	0%	9%
Total Laboratory Fees	$100,070	$100,070	$91,437	6.6%	6.6%	5.0%	4.5-6.0%	0%	-9%
Total Dental Supplies	$128,230	$128,230	$139,612	8.5%	8.5%	7.7%	5-8%	0%	9%
Total Office Supplies	$21,217	$21,217	$34,584	1.4%	1.4%	1.9%	.75-1.5%	0%	63%
Operating Expense	**$985,829**	**$985,829**	**$1,115,590**	65.1%	65.1%	61.4%	50-60%	0%	13%
Total Doctor Compensation / Benefits	$378,692	$378,692	$466,652	25.0%	25.0%	25.7%	25-28%		
Total Depreciation & Amortization	-	-	-						
Management Fee	-	-	-						
Other Expenses / (Income)	-	-	($163)						
EBIT	**$150,246**	**$150,246**	**$234,766**						
Earnings Before Tax	**$133,973**	**$133,973**	**$222,691**						
NET INCOME	**$133,973**	**$133,973**	**$222,691**						
Add Back Taxes	-	-	-						
Add Back Depreciation	-	-	-						
Add Back Interest	$16,273	$16,273	$12,075						
Add Back Management Fee	-	-	-						
EBITDA	**$150,246**	**$150,246**	**$234,766**	9.9%	9.9%	12.9%	12-25%	0%	56%

(1) 2023 P&L using 2022 numbers as a placeholder until provided

- Stony Hill Dental Care strong +$1.5M revenue with acceptable 10 to 12% EBITDA margins.
- All expense items and key indicators are at or above industry standards except for Financial Charges and Facilities.
- Doctor outsources claims management to a third party, which is reflected in Financial Charges and positively offsets lower payroll expenses.
- Facilities expense is higher than normal related to practice using more expensive practice management software booked in this line item and enables the doctor to operate with a lower payroll.

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