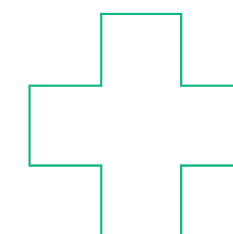
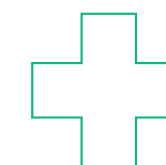
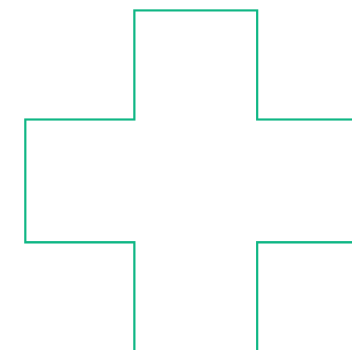




Health Wealth Capital



Fact Diligence by 

# HEALTH WEALTH CAPITAL

Confidential | October 14<sup>th</sup> 2025





# Fact Diligence Deck **OUTLINE**



## **I. Comprehensive Investment Offerings Analysis**

## II. Strategic Investment Thesis & Criteria Overview

## III. Current Portfolio Performance Snapshot

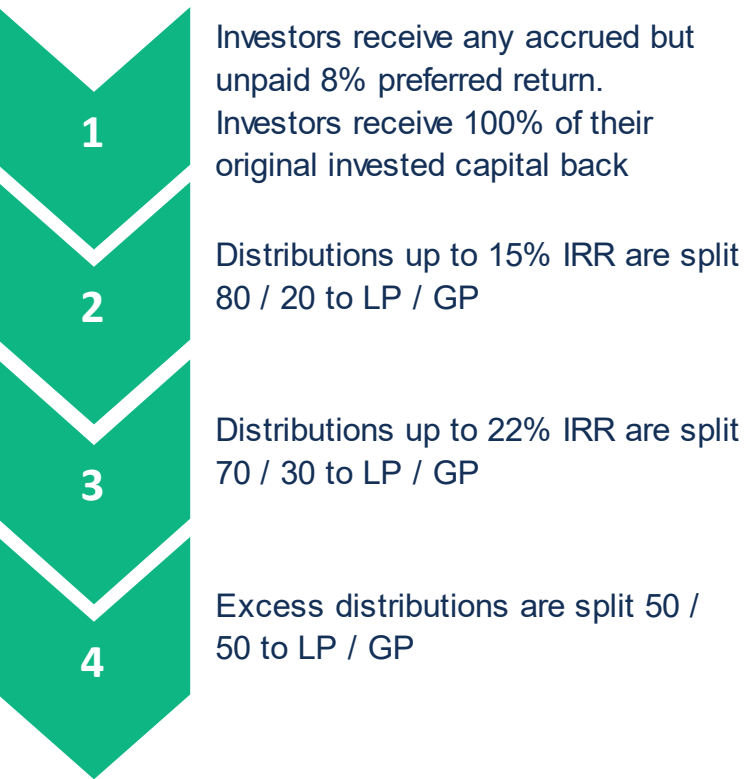
## IV. Prospective Tenant Financial Health Review

# Investment Property Overview THE OFFERING

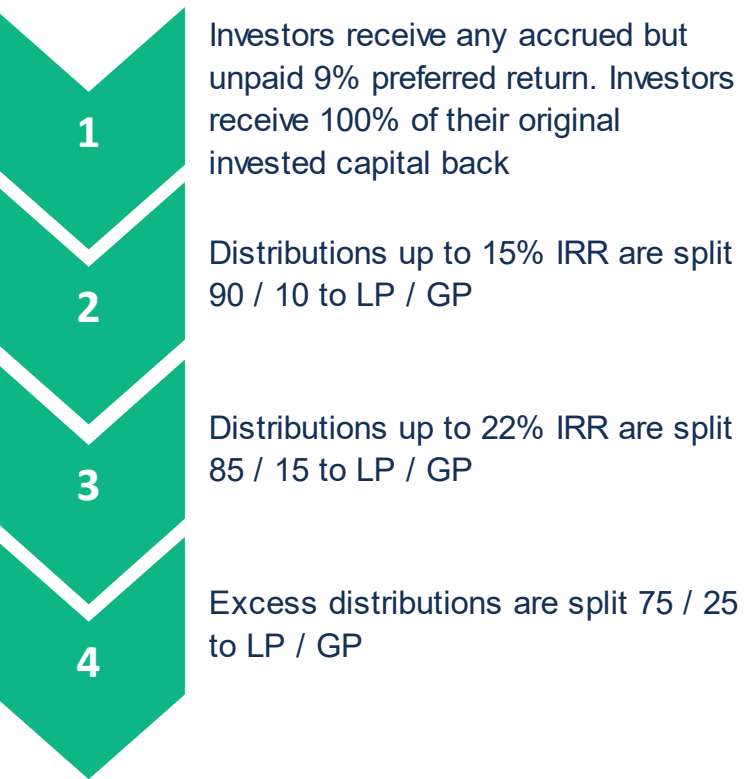


5-Year Projected Returns		
Success Metric	Investor Class A-1	Investor Class A-2
Minimum Investment (\$)	\$100K	\$500K
IRR (base case) (%)	17%	18%
IRR (upside scenario) (%)	32%	38%
Annualized Return (%)	20%	21%
Equity Multiple	2.0x	2.2x
Cash on Cash (%)	8%	8%

## Distribution Waterfall (Class A-2)



## Distribution Waterfall (Class A-1)



- **Limited Partners (investors) are owed an 8% preferred return for investments <\$500K and 9% 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)						\$163,130
<b>Total Investor Cash Flow (\$s)</b>	<b>(\$100,000)</b>	<b>\$8,000</b>	<b>\$8,000</b>	<b>\$8,000</b>	<b>\$8,000</b>	<b>\$171,130</b>
Investor Cash on Cash (%)		8.0%	8.0%	8.0%	8.0%	8.0%
Investor IRR (%)						17.0%

- 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 \$11.0M in Health Wealth Capital Fund 2 to acquire 18 medical properties for \$29.0M. The portfolio—comprising 18 buildings—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 2.2%. Lease durations range between 3 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 8.22% 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 30,000 people within a 10-mile radius, offering significant appreciation potential.

**Stability and credit worthiness of tenant:** Portfolio of 18 buildings backed by large multi-site operators oftentimes private equity funded with over +\$700M in revenues. Aggregate rental income averaging <5.0% of tenant & guarantor revenue and EBITDA margins averaging +20%.

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

# Prospective Investment HIGHLIGHTS



Dental & Vet Market



8.2% Cap Rate



Absolute & Traditional Triple Net Leases



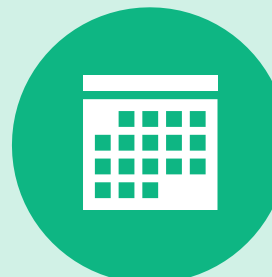
18 buildings with corporate guarantor financials with high switching cost



Majority of tenants have +4.5/5.0 Google rating



Practice & Corporate Conglomerate Guarantees



+6-year weighted average term with 2.0% annual increases



High Traffic counts (+5,000/day)



Sponsor is a +17 yr. multisite healthcare operator veteran



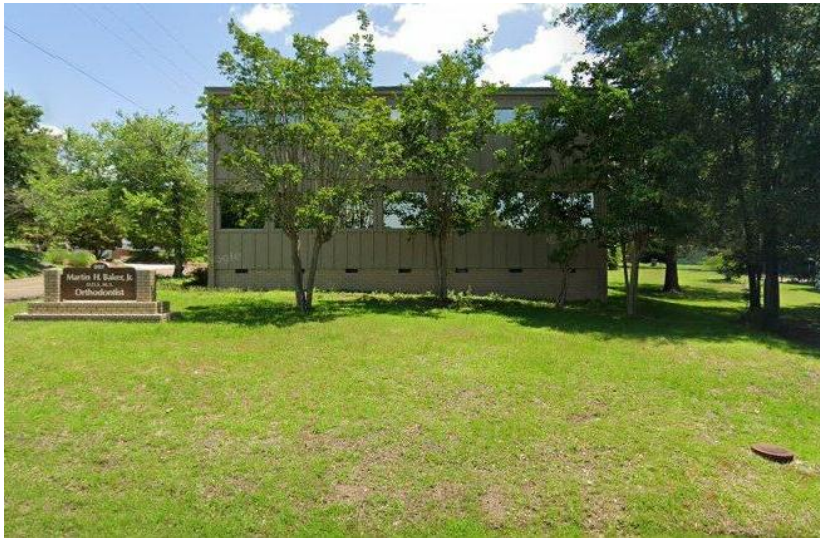
Investment Property Overview

LOCATION (1 of 3)



Companion Veterinary Hospital

Property Type:	Veterinary Practice
Location:	Wayne, NJ
Absolute Triple Net Lease:	Assumed
Number of Tenants:	1



Smile Country Orthodontics

Property Type:	Dental Practice
Location:	Laurel, MS
Triple Net Lease:	Assumed
Number of Tenants:	1



Drs. Coleman and Taylor, P.A.

Property Type:	Dental Practice
Location:	Vicksburg, MS
Triple Net Lease:	Assumed
Number of Tenants:	1



Brown Family Orthodontics

Property Type:	Dental Practice
Location:	Ocean Springs, MS
Triple Net Lease:	Assumed
Number of Tenants:	1



Smile Country Orthodontics

Property Type:	Dental Practice
Location:	Gulfport, MS
Triple Net Lease:	Assumed
Number of Tenants:	1



South Mississippi Smile

Property Type:	Dental Practice
Location:	Pascagoula, MS
Triple Net Lease:	Assumed
Number of Tenants:	1



# Investment Property Overview LOCATION (2 of 3)



## Ross Orthodontics

Property Type: Dental Practice  
Location: Forest Lake, MN  
Triple Net Lease: Assumed  
Number of Tenants: 1



## Compass Urgent Care / Parker Dental

Property Type: Medical & Dental Practice  
Location: Mobile, AL  
Triple Net Lease: Sales Leaseback  
Number of Tenants: 2



## Alabama Providence Healthcare Services

Property Type: Medical Practice  
Location: Mobile, AL  
Triple Net Lease: Assumed  
Number of Tenants: 1



## Apex Dental Partners

Property Type: Dental Practice  
Location: Broken Arrow, OK  
Triple Net Lease: Assumed  
Number of Tenants: 1



## Smile Doctors

Property Type: Dental Practice  
Location: Petal, MS  
Triple Net Lease: Assumed  
Number of Tenants: 1



## Smile Doctors

Property Type: Dental Practice  
Location: Hattiesburg, MS  
Triple Net Lease: Assumed  
Number of Tenants: 1



# Investment Property Overview LOCATION (3 of 3)



## CareVet (Jones Animal Health Clinic)

Property Type: Veterinary Practice  
Location: Crystal City, MO  
Triple Net Lease: Assumed  
Number of Tenants: 1



## Paradigm Oral Surgery

Property Type: Dental Practice  
Location: Paramus, NJ  
Triple Net Lease: Assumed  
Number of Tenants: 1



## Ascend Plastic Surgery Partners

Property Type: Medical Practice  
Location: Tallahassee, FL  
Triple Net Lease: Assumed  
Number of Tenants: 2



## Montshire Endo (MB2)

Property Type: Dental Practice  
Location: Lebanon, NH  
Triple Net Lease: Assumed  
Number of Tenants: 1



## Tulsa Bone & Joint

Property Type: Medical Practice  
Location: Bartlesville, OK  
Triple Net Lease: Assumed  
Number of Tenants: 2



## Utica Park Clinic

Property Type: Medical Practice  
Location: Muskogee, OK  
Triple Net Lease: Assumed  
Number of Tenants: 1



# 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	Companion Veterinary Hospital of	1510 Hamburg Tpk	Wayne	NJ	07470	Newark	\$900,000	8.32%	Absolute NNN	\$74,880	6	0.0%	3,540	\$21.15	\$254		Parent Co. & Dental Practices	1	0
2	Smile Country Orthodontics	927 N 15th Ave	Laurel	MS	39440	Mobile	\$307,809	10.77%	NNN	\$33,151	4	3.0%	1,736	\$19.10	\$177		Parent Co. & Dental Practices	1	0
3	Drs. Coleman and Taylor, P.A.	2356 Grove St	Vicksburg	MS	39183	Jackson	\$400,000	10.77%	NNN	\$43,094	3	3.0%	2,708	\$15.91	\$148		Parent Co. & Dental Practices	1	0
4	Brown Family Orthodontics	8801 Old Spanish Trail	Ocean Spring	MS	39564	Ocean Springs	\$474,497	9.85%	NNN	\$46,738	3	3.0%	2,670	\$17.50	\$178		Parent Co. & Dental Practices	1	0
5	Smile Country Orthodontics	1119 42nd Ave	Gulfport	MS	39501	Gulfport	\$690,772	9.85%	NNN	\$68,041	3	3.0%	3,887	\$17.50	\$178		Parent Co. & Dental Practices	1	0
6	South Mississippi Smiles	4105 Hospital St	Pascagoula	MS	39581	Pascagoula	\$899,949	9.85%	NNN	\$88,645	3	3.0%	5,064	\$17.50	\$178		Parent Co. & Dental Practices	1	0
7	Ross Orthodontics	368 Lake Street S, #105	Forest Lake	MN	55025	Minneapolis	\$1,200,000	7.97%	NNN	\$95,687	6	3.0%	3,400	\$28.14	\$353		Parent Co. & Dental Practices	1	0
8	Compass Urgent Care / Parker D	9985 Airport Blvd	Mobile	AL	36608	Birmingham	\$3,077,333	7.5%	NNN	\$230,800	10	2.0%	7,236	\$31.90	\$425		Parent Co. & Dental Practices	2	0
9	Alabama Providence Healthcare	9971 Airport Blvd.	Mobile	AL	36608	Birmingham	\$2,000,000	8.3%	NNN	\$165,000	5	2.5%	7,500	\$22.00	\$267		Parent Co. & Dental Practices	1	0
10	Apex Dental Partners	901 W Kenosha St	Broken Arrow	OK	74012	Tulsa	\$740,000	8.10%	NNN	\$59,674	4	0.0%	2,511	\$23.77	\$295		Parent Co. & Dental Practices	1	0
11	Smile Doctors	10 Professional Pkwy	Petal	MS	39465	Hattiesburg	\$288,913	9.75%	NNN	\$28,169	4	3.0%	1,641	\$17.17	\$176		Parent Co. & Dental Practices	1	0
12	Smile Doctors	9 Professional Pkwy	Hattiesburg	MS	39402	Hattiesburg	\$711,451	8.75%	NNN	\$62,252	4	3.0%	3,520	\$17.69	\$202		Parent Co. & Dental Practices	1	0
13	CareVet (Jones Animal Health Cli	1237 N Truman Blvd	Crystal City	MO	03264	St. Louis	\$1,519,557	8.80%	NNN	\$133,721	7	2.0%	6,000	\$22.29	\$253		Parent Co. & Dental Practices	1	0
14	Paradigm Oral Surgery	81 Rte 4 Floor 2	Paramus	NJ	07652	Newark	\$5,050,000	7.90%	NNN	\$397,280	9	2.0%	9,914	\$40.07	\$509		Parent Co. & Dental Practices	1	0
15	Ascend Plastic Surgery Partners	2452 Mahan Dr	Tallahassee	FL	32208	Jacksonville	\$3,240,597	7.70%	NNN	\$249,526	9	2.0%	8,154	\$30.60	\$397		Parent Co. & Dental Practices	2	0
16	Montshire Endo (MB2)	367 Route 120, Suite B-3	Lebanon	NH	03766	Manchester	\$800,000	8.30%	NNN	\$66,000	4	1.0%	2,562	\$25.76	\$312		Parent Co. & Dental Practices	1	0
17	Tulsa Bone & Joint	4140 SE Adams Rd	Bartlesville	OK	74006	Tulsa	\$3,309,863	8.00%	NNN	\$264,789	6	2.5%	13,511	\$19.60	\$245		Parent Co. & Dental Practices	2	0
18	Utica Park Clinic	615 S 32nd St	Muskogee	OK	74401	Tulsa	\$1,695,075	8.20%	NNN	\$138,318	8	2.0%	7,076	\$19.55	\$240		Parent Co. & Dental Practices	1	0
Total							\$27,305,816	8.22%	NNN Lease	\$2,245,765	6.7	2.2%	92,630	\$24.24	\$295		Parent Co. & Dental Practices	21	0

- ✓ Portfolio purchase at a 8.2% weighted average cap rate with \$2.2M in year one Net Operating Income (NOI) resulting in going-in portfolio level DSCR of 1.57x (6.7%, 25 yr. amort.).
- ✓ Represents annual weighted term of 6.7 years and average annual increases of 2.2%. Seller interviews and diligence indicates locations with shorter term leases have strong tenant financials and extremely high probability of renewal. Negotiated favorable ~10% cap rate price for low purchase price buildings whereby pro forma investor returns +15% under most scenarios even with one of those buildings going vacant.
- ✓ 1 of 18 leases will be new absolute triple net leases (Companion Vet), 16 of 18 we'll be assuming a triple net lease, and 1 of 18 leases we'll be a new triple net lease sales leaseback.



# Investment Property Overview

## LEASE CHARACTERISTICS (1 of 2)



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	Companion Veterinary Hospital of W	1510 Hamburg Tpk	Wayne	NJ	07470	Sub-Total of 1 Absolute NNN Lease	\$74,880	6	0.0%	5,489	\$13.64	Parent Co. & Vet Practice
	Tenant 1 (Companion Veterinary Hospital of Wayne via assumed lease)					Assume Absolute NNN Lease	\$74,880	6	0.0%	5,489	\$13.64	Parent Co. & Dental Practice
2	Smile Country Orthodontics	927 N 15th Ave	Laurel	MS	39440	Sub-Total of 1 NNN Lease	\$33,151	4	3.0%	9,566	\$3.47	Parent Co. & Dental Practice
	Tenant 1 (Smile Country Orthodontics via assumed lease)					Assume NNN Lease	\$33,151	4	3.0%	9,566	\$3.47	Parent Co. & Dental Practice
3	Drs. Coleman and Taylor, P.A.	2356 Grove St	Vicksburg	MS	39183	Sub-Total of 1 NNN Lease	\$43,094	3	3.0%	6,800	\$6.34	Parent Co. & Dental Practice
	Tenant 1 (Drs. Coleman and Taylor, P.A. via assumed lease)					Assume NNN Lease	\$43,094	3	3.0%	6,800	\$6.34	Parent Co. & Dental Practice
4	Brown Family Orthodontics	8801 Old Spanish Trail	Ocean Springs	MS	39564	Sub-Total of 1 NNN Lease	\$46,738	3	3.0%	11,857	\$3.94	Parent Co. & Dental Practice
	Tenant 1 (Brown Family Orthodontics via assumed lease)					Assume NNN Lease	\$46,738	3	3.0%	11,857	\$3.94	Parent Co. & Dental Practice
5	Smile Country Orthodontics	1119 42nd Ave	Gulfport	MS	39501	Sub-Total of 1 NNN Lease	\$68,041	3	3.0%	11,857	\$5.74	Parent Co. & Dental Practice
	Tenant 1 (Smile Country Orthodontics via assumed lease)					Assume NNN Lease	\$68,041	3	3.0%	11,857	\$5.74	Parent Co. & Dental Practice
6	South Mississippi Smiles	4105 Hospital St	Pascagoula	MS	39581	Sub-Total of 1 NNN Lease	\$88,645	3	3.0%	11,857	\$7.48	Parent Co. & Dental Practice
	Tenant 1 (South Mississippi Smiles via assumed lease)					Assume NNN Lease	\$88,645	3	3.0%	11,857	\$7.48	Parent Co. & Dental Practice
7	Ross Orthodontics	368 Lake Street S, #105	Forest Lake	MN	55025	Sub-Total of 1 NNN Lease	\$95,687	6	3.0%	6,800	\$14.07	Parent Co. & Dental Practice
	Tenant 1 (Ross Orthodontics via assumed lease)					Assume NNN Lease	\$95,687	6	3.0%	6,800	\$14.07	Parent Co. & Dental Practice
8	Compass Urgent Care / Parker Den	9985 Airport Blvd	Mobile	AL	36608	Sub-Total of 2 NNN Lease	\$230,800	10	1.0%	7,236	\$31.90	Parent Co. & Dental Practice
	Tenant 1 (Compass Urgent Care via assumed lease)					Assume NNN Lease	\$160,000	10	2.5%	4,000	\$40.00	Parent Co. & Medical Practice
	Tenant 2 (Parker Dental via assumed lease)					Assume NNN Lease	\$70,800	10	1.0%	3,236	\$21.88	Parent Co. & Dental Practice
9	Alabama Providence Healthcare Ser	9971 Airport Blvd	Mobile	AL	36608	Sub-Total of 1 NNN Lease	\$165,000	5	2.5%	7,500	\$22.00	Parent Co. & Medical Practice
	Tenant 1 (Providence Healthcare Services via assumed lease)					Assume NNN Lease	\$165,000	5	2.5%	7,500	\$22.00	Parent Co. & Medical Practice

- ✓ 1 locations (Companion Vet) represents assuming an **absolute triple net** leases at the time of purchase.
- ✓ 17 of 18 locations represent assuming an **existing triple net lease** whereby 1 of these is an existing absolute triple net lease
- ✓ 15 of 18 locations represent **one lease per location**

# Investment Property Overview

## LEASE CHARACTERISTICS (2 of 2)



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
10	Apex Dental Partners	901 W Kenosha St	Broken Arrow	OK	74012	Sub-Total of 1 NNN Lease	\$59,674	4	2.0%	2,511	\$23.77	Parent Co. & Dental Practice
	Tenant 1 (Apex Oklahoma Management, LLC via assumed lease)					Assume NNN Lease	\$59,674	4	2.0%	2,511	\$23.77	Parent Co. & Dental Practice
11	Smile Doctors	10 Professional Pkwy	Petal	MS	39465	Sub-Total of 1 NNN Lease	\$28,169	4	3.0%	11,857	\$2.38	Parent Co. & Dental Practice
	Tenant 1 (Smile Doctors via assumed lease)					Assume NNN Lease	\$28,169	4	3.0%	11,857	\$2.38	Parent Co. & Dental Practice
12	Smile Doctors	9 Professional Pkwy	Hattiesburg	MS	39402	Sub-Total of 1 NNN Lease	\$62,252	4	3.0%	11,857	\$5.25	Parent Co. & Dental Practice
	Tenant 1 (Smile Doctors via assumed lease)					Assume NNN Lease	\$62,252	4	3.0%	11,857	\$5.25	Parent Co. & Dental Practice
13	CareVet (Jones Animal Health Clinic	1237 N Truman Blvd	Crystal City	MO	03264	Sub-Total of 1 NNN Lease	\$133,721	7	2.0%	6,000	\$22.29	Parent Co. & Vet Practice
	Tenant 1 (CareVet via assumed lease)					Assume NNN Lease	\$133,721	7	2.0%	6,000	\$22.29	Parent Co. & Vet Practice
14	Paradigm Oral Surgery	81 Rte 4 Floor 2	Paramus	NJ	07652	Sub-Total of 1 NNN Lease	\$397,800	9	2.0%	9,914	\$40.13	Parent Co. & Dental Practice
	Tenant 1 (Paradigm Oral Health via assumed lease)					Assume NNN Lease	\$397,800	9	2.0%	9,914	\$40.13	Parent Co. & Dental Practice
15	Ascend Plastic Surgery Partners	2452 Mahan Dr	Tallahassee	FL	32208	Sub-Total of 2 NNN Lease	\$249,526	9	2.0%	8,154	\$30.60	Parent Co. & Medical Practice
	Tenant 1 (Alamarcon Holdings, LLC via assumed lease)					Assume NNN Lease	\$106,227	9	2.0%	3,471	\$30.60	Parent Co. & Medical Practice
	Tenant 2 (Ascend Plastic Surgery Partners MSO, LLC via assumed lease)					Assume NNN Lease	\$143,299	9	2.0%	4,683	\$30.60	Parent Co. & Medical Practice
16	Montshire Endo (MB2)	367 Route 120, Suite B-3	Lebanon	NH	03766	Sub-Total of 1 NNN Lease	\$66,000	4	1.0%	2,562	\$25.76	Parent Co. & Dental Practice
	Tenant 1 (MB2 Dental via assumed lease)					Assume NNN Lease	\$66,000	4	1.0%	2,562	\$25.76	Parent Co. & Dental Practice
17	Tulsa Bone & Joint	4140 SE Adams Rd	Bartlesville	OK	74006	Sub-Total of 2 NNN Lease	\$264,789	6	2.5%	13,511	\$19.60	Parent Co. & Medical Practice
	Tenant 1 (Tulsa Bone & Joint via assumed lease)					Assume NNN Lease	\$197,094.00	4	2.0%	9,958	\$19.79	Parent Co. & Medical Practice
	Tenant 2 (Nerve Renew al Neuropathy Clinic via assumed lease)					Assume NNN Lease	\$67,695.00	9	3.0%	3,553	\$19.05	Parent Co. & Medical Practice
18	Utica Park Clinic	615 S 32nd St	Muskogee	OK	74401	Sub-Total of 1 NNN Lease	\$138,318	8	2.0%	7,076	\$19.55	Parent Co. & Medical Practice
	Tenant 1 (AHS Oklahoma Physician Group, LLC via assumed lease)					Assume NNN Lease	\$138,318	8	2.0%	7,076	\$19.55	Parent Co. & Medical Practice
Total						NNN Lease	\$2,245,765		2.0%	92,630	\$24.24	Parent Co. & Medical Practices

- ✓ 1 locations (Companion Vet) represents assuming an **absolute triple net** leases at the time of purchase.
- ✓ 17 of 18 locations represent assuming an **existing triple net lease** whereby 1 of these is an existing absolute triple net lease
- ✓ 15 of 18 locations represent **one lease per location**



# 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 <sup>1</sup> via bestplaces.net	HH Income Zip Code	City Population	City Population Growth	5 mile population	5 mile populouation 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	Companion Veterinary Hospital of	1510 Hamburg Tpk	Wayne	NJ	07470	Newark	B	15,179	21	\$177,595	52,506	-0.25%	195,186	1.55%	352,666	1.12%
2	Smile Country Orthodontics	927 N 15th Ave	Laurel	MS	39440	Mobile	B	2,400	72	\$38,687	16,865	-0.34%	30,371	1.67%	53,134	1.59%
3	Drs. Coleman and Taylor, P.A.	2356 Grove St	Vicksburg	MS	39183	Jackson	B	1,300	57	\$66,958	19,343	-2.14%	30,368	1.44%	44,823	1.47%
4	Brown Family Orthodontics	8801 Old Spanish Trail	Ocean Spring	MS	39564	Ocean Springs	A	8,600	41	\$96,194	19,375	0.99%	35,006	1.61%	94,973	1.54%
5	Smile Country Orthodontics	1119 42nd Ave	Gulfport	MS	39501	Gulfport	B	2,500	73	\$50,977	72,791	-0.02%	70,354	1.53%	141,377	1.49%
6	South Mississippi Smiles	4105 Hospital St	Pascagoula	MS	39581	Pascagoula	B	7,900	71	\$37,571	21,324	-0.60%	36,923	1.57%	61,378	1.49%
7	Ross Orthodontics	368 Lake Street S, #105	Forest Lake	MN	55025	Minneapolis	A	13,902	28	\$114,883	20,674	-0.02%	21,637	7.17%	40,238	7.21%
8	Compass Urgent Care / Parker D	9985 Airport Blvd	Mobile	AL	36608	Birmingham	A	13,210	70	\$90,343	179,911	-0.74%	55,176	1.26%	207,098	1.21%
9	Alabama Providence Healthcare	9971 Airport Blvd.	Mobile	AL	36608	Birmingham	B	13,210	70	\$90,343	179,911	-0.74%	55,176	1.26%	207,098	1.21%
10	Apex Dental Partners	901 W Kenosha St	Broken Arrow	OK	74012	Tulsa	B	86,200	30	\$80,079	122,704	1.45%	182,579	4.24%	508,262	4.22%
11	Smile Doctors	10 Professional Pkwy	Petal	MS	39465	Hattiesburg	B	9,400	29	\$66,910	11,603	0.87%	49,254	0.82%	69,475	1.66%
12	Smile Doctors	9 Professional Pkwy	Hattiesburg	MS	39402	Hattiesburg	B	10,000	47	\$65,634	48,199	-0.22%	71,465	1.61%	80,067	1.59%
13	CareVet (Jones Animal Health Cli	1237 N Truman Blvd	Crystal City	MO	03264	St. Louis	A	12,886	60	\$90,564	4,705	-0.13%	35,671	3.82%	40,108	3.88%
14	Paradigm Oral Surgery	81 Rte 4 Floor 2	Paramus	NJ	07652	Newark	B	133,452	25	\$119,000	26,066	-0.41%	556,880	1.35%	723,344	1.40%
15	Ascend Plastic Surgery Partners	2452 Mahan Dr	Tallahassee	FL	32208	Jacksonville	B	28,500	71	\$84,687	205,079	0.70%	155,623	5.10%	298,232	3.49%
16	Montshire Endo (MB2)	367 Route 120, Suite B-3	Lebanon	NH	03766	Manchester	B	12,326	42	\$92,288	16,038	2.22%	24,212	8.20%	38,412	7.52%
17	Tulsa Bone & Joint	4140 SE Adams Rd	Bartlesville	OK	74006	Tulsa	B	20,600	30	\$71,671	38,357	0.64%	41,565	-3.43%	46,230	-3.42%
18	Utica Park Clinic	615 S 32nd St	Muskogee	OK	74401	Tulsa	B	20,900	61	\$39,767	36,923	0.07%	34,804	3.50%	53,743	3.53%

(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.
- ✓ All properties meet or exceed 6 of the 10 criteria (e.g., exterior aesthetic, traffic count, population size, and population growth criteria).
- ✓ Offsetting positive attributes overcompensate for select criteria exceptions.
  - Favorable +10.77% cap rates (Laurel & Vicksburg MS) whereby total purchase price is \$707K for both buildings combined e.g., forecasted returns with one building going vacant continued to demonstrated +15% IRR returns for the portfolio.
  - Located in high traffic destination areas from adjacent higher HH income areas.
  - All MS locations are lower cost of living areas with high demand for orthodontic services.
  - Strong tenant and/or corporate financials with guarantees.

# Investment Property Overview UNDERWRITING



#	Core Tenant Name or Building Name	Street	City	State	Zip	Nearest Major Market	Revenue (2024/25)	Rent % of Revenue (2024/25)	EBITDA (2024/25)	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	Companion Veterinary Hospital of	1510 Hamburg Tpk	Wayne	NJ	07470	Newark	\$1,210,000	6.2%	tbd	tbd	1	10 years	176	4.6	B
2	Smile Country Orthodontics	927 N 15th Ave	Laurel	MS	39440	Mobile	\$348,658	9.5%	\$171,537	49%	4	15 years	3	5.0	B
3	Drs. Coleman and Taylor, P.A.	2356 Grove St	Vicksburg	MS	39183	Jackson	\$954,740	4.5%	\$194,561	20%	2	3 years	8	2.8	B
4	Brown Family Orthodontics	8801 Old Spanish Trail	Ocean Spring	MS	39564	Ocean Springs	\$542,502	8.6%	\$249,161	46%	2	15 years	151	4.6	B
5	Smile Country Orthodontics	1119 42nd Ave	Gulfport	MS	39501	Gulfport	\$1,645,338	4.1%	\$396,754	24%	4	15 years	94	4.5	B
6	South Mississippi Smiles	4105 Hospital St	Pascagoula	MS	39581	Pascagoula	\$1,069,798	8.3%	\$165,543	15%	9	15 years	536	4.9	B
7	Ross Orthodontics	368 Lake Street S, #105	Forest Lake	MN	55025	Minneapolis	\$935,384	10.2%	\$48,833	5%	1	1 year	164	4.9	A
8	Compass Urgent Care / Parker D	9985 Airport Blvd	Mobile	AL	36608	Birmingham	\$10,277,250	2.2%	\$1,962,516	19%	10	15 years	503	4.8	A
9	Alabama Providence Healthcare	9971 Airport Blvd.	Mobile	AL	36608	Birmingham	tbd	tbd	tbd	tbd	3	15 years	139	4.5	B
10	Apex Dental Partners	901 W Kenosha St	Broken Arrow	OK	74012	Tulsa	tbd	tbd	tbd	tbd	1	15 years	425	4.9	B
11	Smile Doctors	10 Professional Pkwy	Petal	MS	39465	Hattiesburg	n/a <sup>1</sup>	n/a	n/a	n/a	1	15 years	39	4.9	B
12	Smile Doctors	9 Professional Pkwy	Hattiesburg	MS	39402	Hattiesburg	n/a <sup>1</sup>	n/a	n/a	n/a	1	15 years	149	4.9	B
13	CareVet (Jones Animal Health Cli	1237 N Truman Blvd	Crystal City	MO	03264	St. Louis					5	15 years	749	4.6	A
14	Paradigm Oral Surgery	81 Rte 4 Floor 2	Paramus	NJ	07652	Newark	\$6,357,385	6.2%	\$1,737,555	27%	4	15 years	888	4.9	B
15	Ascend Plastic Surgery Partners	2452 Mahan Dr	Tallahassee	FL	32208	Jacksonville	tbd	tbd	tbd	tbd	3	15 years	153	4.7	B
16	Montshire Endo (MB2)	367 Route 120, Suite B-3	Lebanon	NH	03766	Manchester	tbd	tbd	tbd	tbd	2	15 years	550	4.9	B
17	Tulsa Bone & Joint	4140 SE Adams Rd	Bartlesville	OK	74006	Tulsa	tbd	tbd	tbd	tbd	2	15 years	157	4.6	B
18	Utica Park Clinic	615 S 32nd St	Muskogee	OK	74401	Tulsa	\$721,970,000 <sup>2</sup>	n/a	\$31,202,000 <sup>2</sup>	4%	3	15 years	25	4.1	B
Total							\$26,561,627 <sup>3</sup>	4.6%	\$5,478,278 <sup>3</sup>	22% <sup>3</sup>	58		4,909	4.78	

(1) Estimated Smile Doctors annual revenues +\$750Mas corporate guarantor of leases

(2) Guarantor Parent Company's aggregate revenues & EBITDA

(3) Excludes Utica Park Clinic

- ✓ Proposed year one rent represents <5% of the combined guarantor revenue base with guarantor's year 1 rent coverage ratio at a healthy 5.8 (EBITDAR/NOI).
- ✓ Guarantor practices and tenant practices with double digit EBITDA margins.
- ✓ All healthcare tenants have solid customer reputation with an average 4.78/5.00 rating except for Drs. Coleman and Taylor, P.A. whereby we're purchasing the 5 Epic4 buildings for a weighted average +10% cap rate providing enough cushion for 1 vacancy and still achieve our targeted IRR returns. This building price of \$400K is estimated to only represent 1.0% of the total purchase price in Series 2 portfolio.
- ✓ Utica Park Clinic guarantor has modest EBITDA margins but substantial economic size providing favorable corporate guarantee backing to the location.



# 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:**

- Higher valuations: 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)	USES OF FUNDS	Total (\$s)
Capital Contributions of Class A Members	\$10,960,660	Purchase Price	\$27,305,816
Loan Amount	\$17,748,780	Legal/Organization Expense	\$396,000
Seller's Note	\$316,546	Manager's Organization and Due Diligence Fee	\$546,116
		Closing Costs Other	\$205,646
		Loan Fees	\$266,232
		Third Party Reports	\$135,000
		1st month rent offset	(\$81,328)
		Capital Improvement Budget	\$0
		Working Capital and Reserves	\$252,505
TOTAL SOURCES OF FUNDS	\$ 29,025,987	TOTAL USES OF FUNDS	\$ 29,025,987



Lead sponsors contributing +5.0% of equity alongside multiple 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 average terms +6 years.
- Automatic annual rent increases of 2.0% to 3.0% for all leases except for 1.
- First year net operating income of \$2.24M.



## Key model assumptions

- Purchase price 8.22% cap rate with forecasted exit cap rate of 6.8% (base case).
- Zero vacancy e.g., creditworthiness of dental & vet practices and corporate guarantees.
- \$1.7M for bank closing costs, 3rd party expenses, cash reserves and acquisition & acquisition fees (2.0%).
- Asset management fees estimated at 2.0% of revenue and property management fees paid by tenants of 4 to 8%
- Investment size <\$500,000 (A1 shares) = Preferred Returns - 8%, 80% to investors up to 15.0% IRR over the preferred return, 70% to investors above 15.0% IRR up to 22% IRR and 50% over 22% IRR.
- Investment size >\$500,000 (A2 shares) = Preferred Returns - 9%, 90% to investors up to 15.0% IRR over the preferred return, 85% to investors above 15.0% IRR up to 22% IRR and 75% to investors over 22% IRR.



## Cost of the investment

- \$29.0M initial investment
  - \$17.7M financed by bank or sellers note, 25 year amortization at interest only first 12 months and assumed fix at 6.7% interest thereafter.
  - \$11.0M equity investment.
  - \$0.3M seller financing interest only at 4.0% for 5 years.

# ...Yield Strong Expected Returns



Date		2024-25	2025-26	2026-27	2027-28	2028-29	
Project Level Cash Flow							
Unlevered Cash Flow		Total					
Base Rent		\$ 11,716,158.02	2,245,765	2,293,474	2,342,196	2,391,954	2,442,769
CAM		\$ 3,856,401.92	741,040	755,861	770,978	786,398	802,126
Property Management Fee		\$ 468,646.32	89,831	91,739	93,688	95,678	97,711
Asset Management Fee		\$ 234,323.16	44,915	45,869	46,844	47,839	48,855
Effective Gross Income		\$ 16,275,529	3,121,551	3,186,943	3,253,706	3,321,869	3,391,460
Building Operating Expenses		\$ (3,856,402)	(741,040)	(755,861)	(770,978)	(786,398)	(802,126)
Property Management Fee		\$ (468,646)	(89,831)	(91,739)	(93,688)	(95,678)	(97,711)
Asset Management Fee		\$ (234,323)	(44,915)	(45,869)	(46,844)	(47,839)	(48,855)
Operating Expenses		\$ (4,559,371)	(875,786)	(893,469)	(911,510)	(929,915)	(948,692)
Operating Cash Flow (NOI)			2,245,765	2,293,474	2,342,196	2,391,954	2,442,769
Leasing Capital							
Leasing Commissions			-	-	-	-	-
Tenant Improvements			-	-	-	-	-
CapEx			(68,000)	(68,000)	(68,000)	(68,000)	(68,000)
Total Leasing Capital		\$ (340,000)	(68,000)	(68,000)	(68,000)	(68,000)	(68,000)
Operating Cash Flow		\$ 11,376,158	2,177,765	2,225,474	2,274,196	2,323,954	2,374,769
Acquisition							
Acquisition Price			(27,305,816)	-	-	-	-
Acquisition Fee	2.0%		(546,116)	-	-	-	-
Closing Costs	3.7%		(1,002,877)	-	-	-	-
Total Acquisition Cost		\$ (28,854,810)	(28,854,810)	-	-	-	-
Cash Reserves		\$ (252,505)	(252,505)	-	-	-	-
Disposition							
Exit Gross Proceeds			-	-	-	-	35,923,068
Selling Costs	3.0%		-	-	-	-	(1,077,692)
Return of Working Capital			-	-	-	-	252,505
Total Exit Proceeds		\$ 35,097,880	-	-	-	-	35,097,880
Taxes & Fees	0.0%	\$ -	-	-	-	-	-
Cash Flow Before Debt		\$ 17,366,724	(26,929,550)	2,225,474	2,274,196	2,323,954	37,472,649
Unlevered IRR		11.7%					
Equity Multiple		1.60x					
Levered Cash Flow		Total					
Debt		Total					
Senior Debt Funding		\$ 17,748,780	17,748,780	-	-	-	-
Senior Debt Service		\$ (7,048,459)	(1,189,168)	(1,464,823)	(1,464,823)	(1,464,823)	(1,464,823)
Senior Debt Payoff		\$ (16,488,286)	-	-	-	-	(16,488,286)
Seller Financing Funding	Yes	\$ 316,546	316,546	-	-	-	-
Seller Financing Interest		\$ (62,254)	(12,662)	(12,662)	(12,662)	(12,662)	(11,607)
Seller Financing Principal	Interest Only	\$ -	-	-	-	-	-
Seller Financing Pay Off		\$ (316,546)	-	-	-	-	(316,546)
Refinance Loan Funding	No	\$ -	-	-	-	-	-
Refinance Loan Closing Costs	1.5%	\$ -	-	-	-	-	-
Refinance Loan Debt Service		\$ -	-	-	-	-	-
Refinance Loan Payoff		\$ -	-	-	-	-	-
Summary							
Debt Funding		\$ 18,065,326	18,065,326	-	-	-	-
Debt Service		\$ (7,110,713)	(1,201,830)	(1,477,485)	(1,477,485)	(1,477,485)	(1,476,429)
Debt Closing Cost		\$ -	-	-	-	-	-
Debt Payoff		\$ (16,804,832)	-	-	-	-	(16,804,832)
Cash Flow After Debt		\$11,516,504	(10,066,053)	747,989	796,712	846,469	19,191,387
DSCR			1.89x	1.57x	1.60x	1.63x	1.67x

Positive free cash flow

- Healthy +1.57x DSCR (debt service coverage ratio).
- Provides estimated +8.0% Cash on Cash returns even after retaining health cash reserves.





# Return Sensitivities to Key Assumptions (1 of 2)

IRR Sensitivity: Exit Cap Rate Vs Senior Debt Interest Rate							
Exit Cap Rate	Senior Debt Interest Rate						
	6.25%	6.40%	6.55%	6.70%	6.85%	7.00%	7.15%
	8.55%	9%	9%	9%	8%	8%	8%
	8.20%	11%	10%	10%	10%	10%	9%
	7.85%	12%	12%	12%	12%	11%	11%
	7.50%	14%	14%	14%	13%	13%	13%
	7.15%	16%	16%	15%	15%	15%	15%
	6.80%	17%	17%	17%	16%	16%	16%
	6.45%	19%	18%	18%	18%	18%	18%
	6.10%	20%	20%	20%	20%	19%	19%
	5.75%	22%	22%	22%	21%	21%	21%
5.40%	24%	24%	23%	23%	23%	23%	23%
5.05%	26%	26%	25%	25%	25%	25%	25%

**Base Case:** Forecasted 15-18% 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 7.85% cap rate, forecasted returns are attractive.

**Opportunistic Case:** Sell to a Healthcare REIT or the formation of UPREIT has forecasted 20% to 24% returns based upon forecasted debt interest rates and exit cap rates in year 5.

IRR Sensitivity: Exit Cap Rate Vs Hold Period							
Exit Cap Rate	Hold Period (Years)						
	3	4	5	6	7	8	9
	8.55%	3%	6%	8%	9%	10%	11%
	8.20%	6%	9%	10%	11%	11%	12%
	7.85%	10%	11%	12%	12%	12%	12%
	7.50%	13%	13%	13%	13%	13%	13%
	7.15%	16%	16%	15%	15%	14%	14%
	6.80%	19%	18%	17%	16%	15%	15%
	6.45%	22%	20%	18%	17%	16%	15%
	6.10%	26%	22%	20%	18%	17%	16%
	5.75%	29%	24%	21%	20%	18%	17%
5.40%	33%	27%	23%	21%	20%	18%	18%
5.05%	37%	29%	25%	23%	21%	19%	18%

**Base Case:** Forecasted 16-22% 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 7.85% it demonstrates attractive returns.

**Opportunistic Case:** Sell to a Healthcare REIT or the formation of UPREIT has forecasted 20 to 33% 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								
Exit Cap Rate	Hold Period (Years)							
	3	4	5	6	7	8	9	
	8.55%	1.1x	1.2x	1.4x	1.6x	1.7x	1.9x	2.1x
	8.20%	1.2x	1.3x	1.5x	1.6x	1.8x	2.0x	2.2x
	7.85%	1.3x	1.4x	1.6x	1.8x	1.9x	2.1x	2.3x
	7.50%	1.4x	1.5x	1.7x	1.9x	2.0x	2.2x	2.4x
	7.15%	1.5x	1.6x	1.8x	2.0x	2.2x	2.4x	2.6x
	6.80%	1.6x	1.7x	1.9x	2.1x	2.3x	2.5x	2.7x
	6.45%	1.7x	1.9x	2.1x	2.2x	2.4x	2.6x	2.8x
	6.10%	1.8x	2.0x	2.2x	2.4x	2.6x	2.8x	3.0x
5.75%	2.0x	2.1x	2.4x	2.5x	2.7x	2.9x	3.2x	
5.40%	2.1x	2.3x	2.5x	2.7x	2.9x	3.1x	3.3x	
5.05%	2.3x	2.5x	2.7x	2.9x	3.1x	3.3x	3.5x	

Cash On Cash : Annual Capex Vs. Interest Rate								
Annual Capex \$\$	Senior Debt Interest Rate							
	6.25%	6.40%	6.55%	6.70%	6.85%	7.00%	7.15%	
	10,000	8%	8%	8%	8%	8%	7%	7%
	9,000	8%	8%	8%	8%	8%	7%	7%
	8,000	8%	8%	8%	8%	8%	7%	7%
	7,000	8%	8%	8%	8%	8%	7%	7%
	6,000	8%	8%	8%	8%	8%	7%	7%
	5,000	8%	8%	8%	8%	8%	7%	7%
	4,000	8%	8%	8%	8%	8%	7%	7%
	3,000	8%	8%	8%	8%	8%	7%	7%
2,000	8%	8%	8%	8%	8%	8%	7%	7%
1,000	8%	8%	8%	8%	8%	8%	8%	7%
-	8%	8%	8%	8%	8%	8%	8%	7%

- Base Case:** Forecasted 1.5x to 2.1x 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 7.85% 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 1.8x to 2.5x equity multiples based upon forecasted 3 to 5 year hold period and exit cap rates.

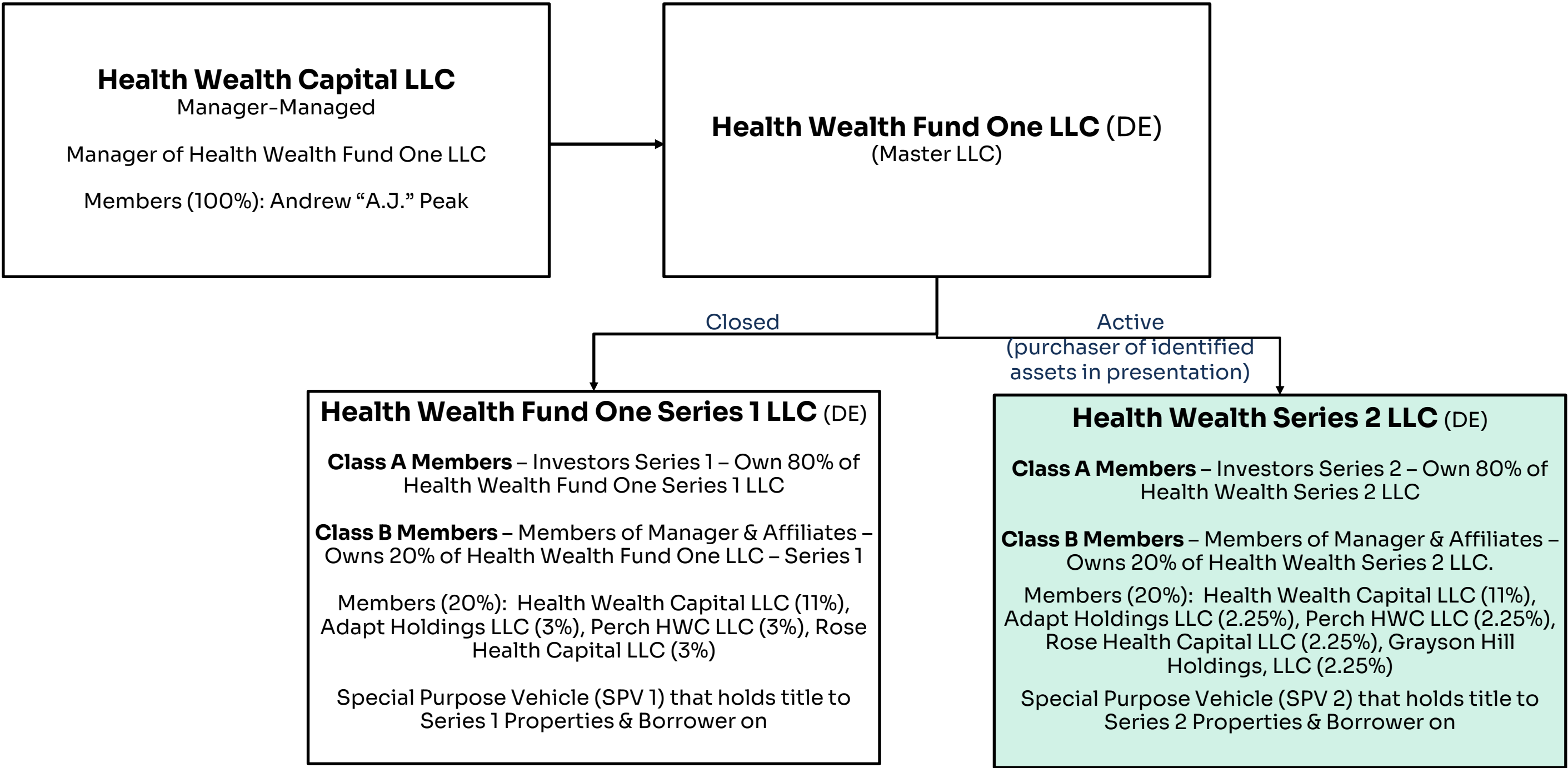
- Forecasted 8% cash on cash return assuming \$+65K in annual capital expenditures.
- The \$+65K annual capital expenditure budget exceeds replacing two locations roofs every year or extensive capital expenditures. Conduct 3<sup>rd</sup> party Property Conditions Reports on all locations and insist seller pays to repair/replace any immediate capex needs.



# Organizational Structure



All U.S. Investors  
No Use of Crowdfunding





# 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





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



+5-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:**  
**Custom Valuation**  
**Model**

**Submit LOIs:**  
**Industry leading**  
**LOIs**

**Underwrite**  
**Tenant & Close:**  
**Tenant Financial**  
**Diligence**

Building Identification	1. Auto Screen	2. Manual Screen	3. Lead Source	4. Lead Status
1. Auto Screen	2. Manual Screen	3. Lead Source	4. Lead Status	
2. Manual Screen	3. Lead Source	4. Lead Status		
3. Lead Source	4. Lead Status			
4. Lead Status				

Meticulously screen  
& score medical  
tenant leads based  
on +30 data points

Building Identification	1. Auto Screen	2. Manual Screen	3. Lead Source	4. Lead Status
1. Auto Screen	2. Manual Screen	3. Lead Source	4. Lead Status	
2. Manual Screen	3. Lead Source	4. Lead Status		
3. Lead Source	4. Lead Status			
4. Lead Status				

Model out 4 to 10  
building purchases  
per week

Building Identification	1. Auto Screen	2. Manual Screen	3. Lead Source	4. Lead Status
1. Auto Screen	2. Manual Screen	3. Lead Source	4. Lead Status	
2. Manual Screen	3. Lead Source	4. Lead Status		
3. Lead Source	4. Lead Status			
4. Lead Status				

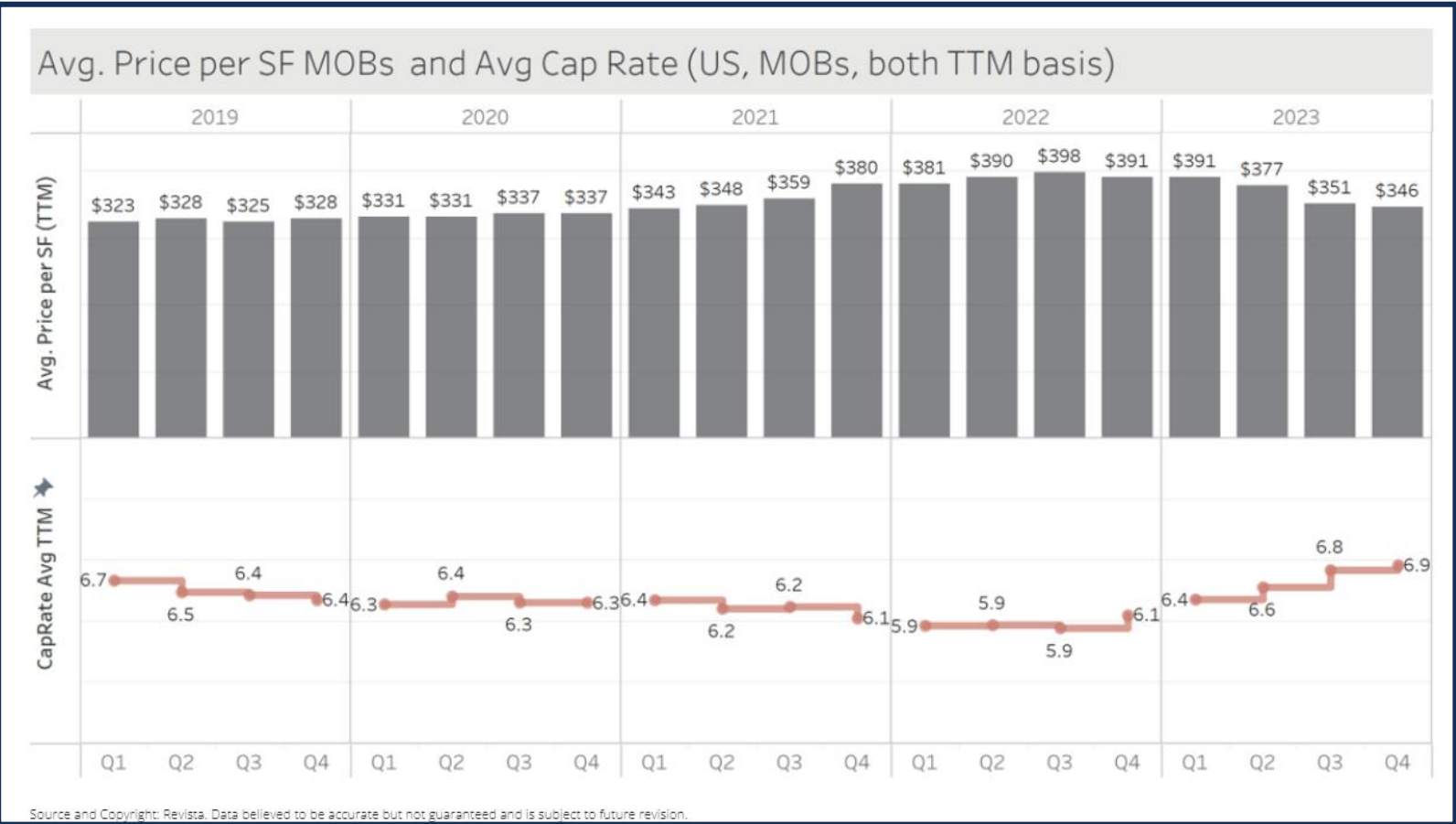
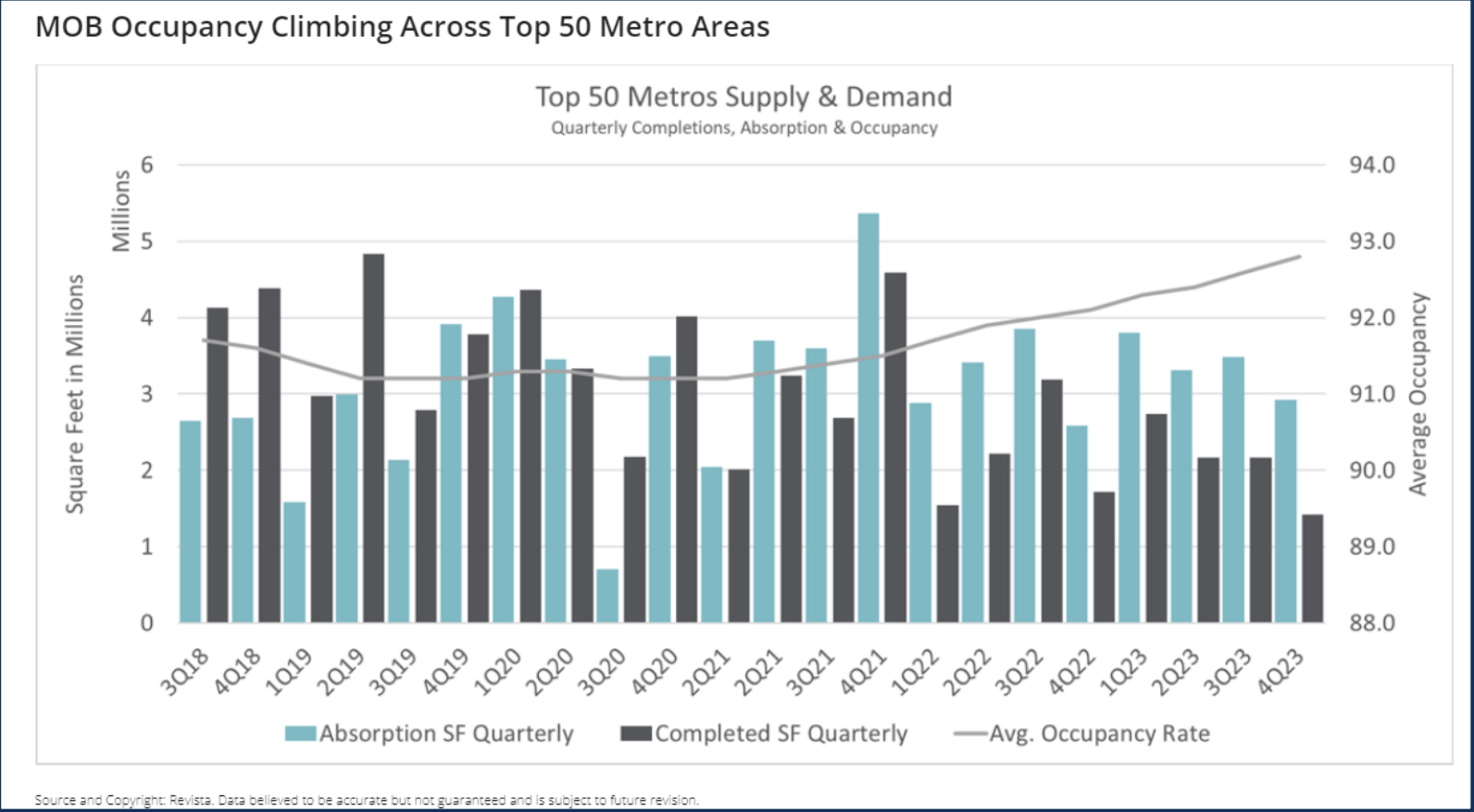
Submit 2 to 4 detailed  
LOIs per week

Building Identification	1. Auto Screen	2. Manual Screen	3. Lead Source	4. Lead Status
1. Auto Screen	2. Manual Screen	3. Lead Source	4. Lead Status	
2. Manual Screen	3. Lead Source	4. Lead Status		
3. Lead Source	4. Lead Status			
4. Lead Status				

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 with 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 Q3 2022 to 6.9 yearend 2023. These are predominately private small party transactions at cap rates lower than modeled in our “base case” scenarios e.g., lower cap rates is 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?

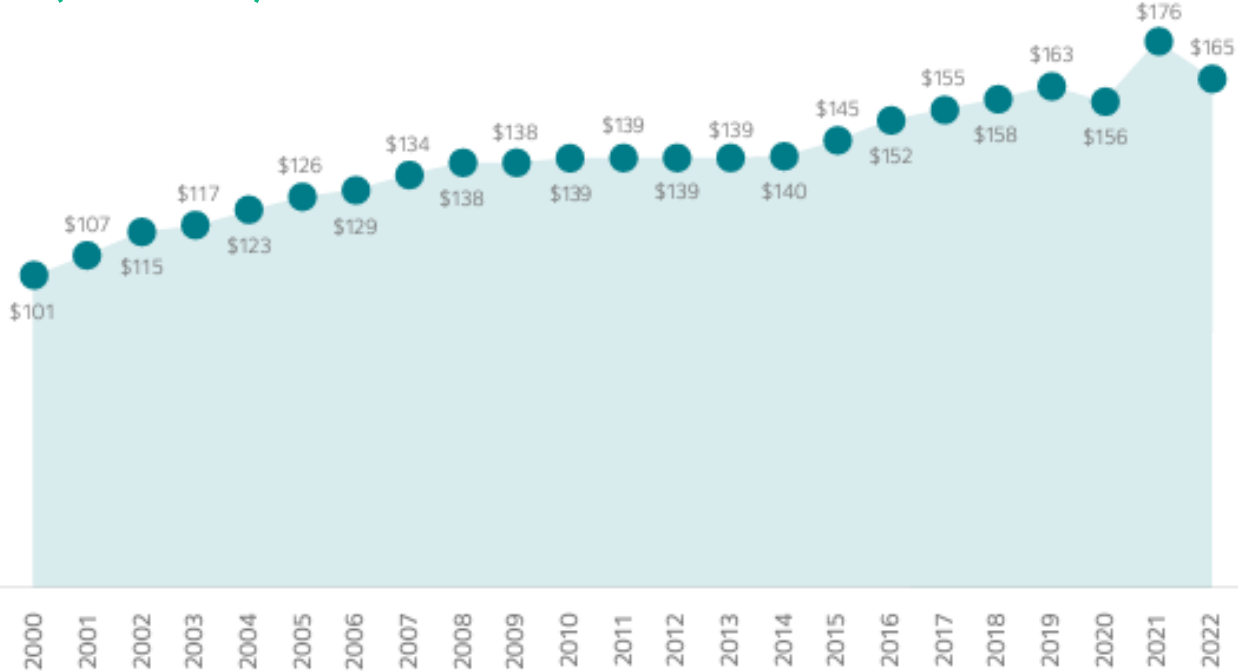


Largest medical vertical in U.S. experiencing only 2 down years in previous 22 years...

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

... and industry continues to benefit from several key positive tailwinds

National Dental Expenditures  
(\$ Billions)



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

Large, fragmented, profitable, & growing market

- Recession resistant industry with less 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

- ✓ Under contract to purchase Dental NNN leased spaces at a 8.22% 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

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

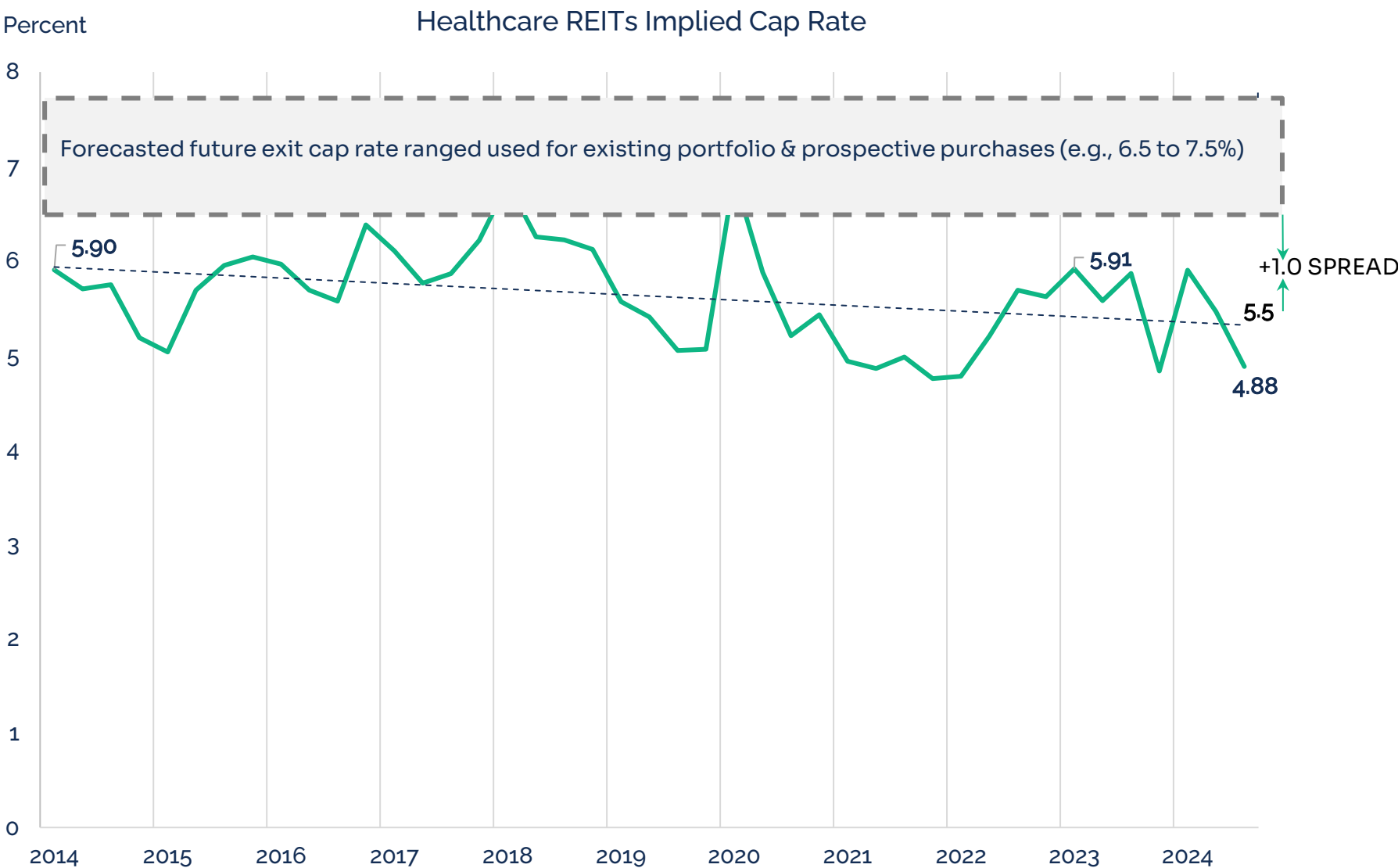




# Maximizing Returns: The Power of Scale in Healthcare REITS

## 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&P Capital IQ Pro, Nareit T-Tracker<sup>®</sup>

### Smart Buys Lead to Big Profit

We aim to sell our medical buildings for a profit between 6.5% to 7.5% cap rate (shown in shaded area) via smaller sales transactions to various private parties in future years. Labeled as “base case” in future slides within 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 via 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 great 16-20% IRR to amazing 25-35% IRR.



# 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

# Health Wealth Capital’s Existing Portfolio Snapshot



Property	Status	Primary Tenant Name	Address	City, State	Zip	Affiliate <sup>(1)</sup>	Sq Feet	Lease	Purchase Price	Net Operating	Cap Rate %	Net Operating	Estimated	Projected
1	Own	Windsor Family Dental	1160 W Ash St	Windsor, CO	80550	Colorado Dental Prop., LLC	3,448	10	\$ 900,000	\$ 79,304	8.8%	\$ 92,728	\$ 1,363,650	30.1%
2	Own	Colorado Oral Surgery Group	6110 Barnes Rd	Colorado Springs, CO	80922	Colorado Dental Prop., LLC	7,466	10	\$ 1,904,615	\$ 127,250	6.7%	\$ 160,557	\$ 2,361,137	44.4%
3	Own	Fountain Dental Center	8085 Fountain Mesa Rd.	Fountain, CO	80817	Colorado Dental Prop., LLC	4,374	10	\$ 1,250,000	\$ 98,415	7.9%	\$ 116,768	\$ 1,717,171	34.0%
4	Own	Advantage Dental	1800 Fortino Boulevard	Pueblo, CO	81008	Colorado Dental Prop., LLC	5,000	10	\$ 1,010,000	\$ 80,865	8.0%	\$ 83,741	\$ 1,231,480	34.3%
5	Own	Flatirons Family Dental	1691 Coalton Rd	Superior, CO	80027	Colorado Dental Prop., LLC	6,097	10	\$ 1,500,000	\$ 142,575	9.5%	\$ 154,004	\$ 2,264,765	46.0%
6	Own	Discovery Kids Pediatric Dentistry	6725 Rangewood Dr	Colorado Springs, CO	80918	Colorado Dental Prop., LLC	7,466	10	\$ 790,000	\$ 76,220	9.6%	\$ 81,904	\$ 1,204,465	34.2%
7	Own	Lone Tree Modern Dental	10461 Park Meadows Drive	Lone Tree, CO	80124	Colorado Dental Prop., LLC	4,411	10	\$ 1,730,000	\$ 141,152	8.2%	\$ 151,110	\$ 2,222,204	27.0%
8	Own	Empire Dental	1915 Rogers Rd	San Antonio, TX	78251	National Dental Prop., LLC	3,610	10	\$ 1,145,000	\$ 93,861	8.2%	\$ 98,625	\$ 1,450,371	28.8%
9	Own	Swearingen Dental	48959 Calcutta Smith- ferry Rd	East Liverpool, OH	43920	National Dental Prop., LLC	2,640	15	\$ 580,180	\$ 55,117	9.5%	\$ 55,117	\$ 810,544	16.7%
10	Own	Oakberry Dental	456 West D Street	Lemoore, CA	93245	National Dental Prop., LLC	2,506	15	\$ 950,650	\$ 78,904	8.3%	\$ 78,904	\$ 1,160,353	16.7%
11	Own	John H Shelton, DMD	1015 Market St	Metropolis, IL	62960	National Dental Prop., LLC	2,340	15	\$ 631,579	\$ 60,000	9.5%	\$ 60,000	\$ 882,353	16.7%
12	Own	J. Craig Alexander, DMD	739 Columbia Tpk	East Greenbush, NY	12061	National Dental Prop., LLC	5,700	15	\$ 1,304,810	\$ 108,299	8.3%	\$ 108,299	\$ 1,592,632	16.7%
13	Own	Cascade Family Dental Center	1211 S. Gold Street	Centralia, WA	98236	National Dental Prop., LLC	3,497	15	\$ 990,360	\$ 82,200	8.3%	\$ 82,200	\$ 1,208,824	16.7%
14	Own	Chesaning Family Dental	1109 W. Broad st.	Chesaning, MI	48616	National Dental Prop., LLC	3,900	15	\$ 693,800	\$ 65,910	9.5%	\$ 65,910	\$ 969,265	16.7%
15	Own	Harrodsburg Family Dentistry	517 Legion Dr	Harrodsburg, KY	40330	National Dental Prop., LLC	5,040	15	\$ 766,957	\$ 70,560	9.2%	\$ 70,560	\$ 1,037,647	16.7%
16	Own	Wayne Medical Center	295 Old Eagle School RD	Wayne, PA	19087	Health Wealth Fund 1 Series 1	4,996	9.5	\$ 1,797,333	\$ 134,800	7.5%	\$ 134,800	\$ 1,982,353	16.0%
17	Own	Tucson Medical Dental Complex	4625 N ORACLE RD,	Tuscon, AZ	85705	Health Wealth Fund 1 Series 1	13,860	15	\$ 5,013,333	\$ 398,475	7.9%	\$ 398,475	\$ 5,859,926	18.5%
18	Own	Chatham Dental Center	345 N Main	Chatham, IL	62629	Health Wealth Fund 1 Series 1	9,296	15	\$ 2,025,000	\$ 171,976	8.5%	\$ 171,976	\$ 2,529,059	17.9%
19	Own	True Dental Group	1638 W US Hwy 24	Independence, MO	64050	Health Wealth Fund 1 Series 1	3,750	10	\$ 1,251,669	\$ 93,750	7.5%	\$ 93,750	\$ 1,378,676	17.4%
20	Own	Midtown Dental Center	2315 Broadway St	Paducah, KY	42001	Health Wealth Fund 1 Series 1	5,008	15	\$ 1,100,000	\$ 93,600	8.5%	\$ 93,600	\$ 1,376,471	18.5%
21	Own	Guardian Dentistry Partners	2 Cardinal Park Dr SE, #204a	Leesburg, VA	20175	Health Wealth Fund 1 Series 1	7,500	4.75	\$ 2,802,917	\$ 235,445	8.4%	\$ 235,445	\$ 3,462,426	17.3%
22	Own	Knoxville Dental Implant Center	700 E Woodland Ave	Knoxville, TN	37917	Health Wealth Fund 1 Series 1	6,800	15	\$ 1,676,470	\$ 142,500	8.5%	\$ 142,500	\$ 2,095,588	17.9%
23	Own	Hillside Professional Building	7501 80TH Street S	Cottage Grove, MN	55016	Health Wealth Fund 1 Series 1	11,857	15	\$ 2,788,235	\$ 237,000	8.5%	\$ 237,000	\$ 3,485,294	17.9%
24	Own	Stony Hill Dental Care	76 Stony Hill Road	Bethel, CT	06801	Health Wealth Fund 1 Series 1	5,489	15	\$ 1,657,343	\$ 142,200	8.6%	\$ 142,200	\$ 2,091,176	18.7%
25	Own	Lesmeister Dental	1820 Sahlstrom Dr	Crookston, MN	56716	Health Wealth Fund 1 Series 1	9,566	15	\$ 1,500,000	\$ 132,000	8.8%	\$ 132,000	\$ 1,941,176	18.5%
26	Own	White Bear Professional	2480 White Bear Ave N	Maplewood, MN	55109	Health Wealth Fund 1 Series 1	11,996	15	\$ 2,421,000	\$ 200,943	8.3%	\$ 200,943	\$ 2,955,044	16.8%
27	Own	Granger Dental	14911 IN-23	Granger, IN	46530	Health Wealth Fund 1 Series 1	7,358	10	\$ 1,822,867	\$ 173,885	9.5%	\$ 173,885	\$ 2,557,132	16.3%
28	Own	Animal Care Center of NJ	62 Hamburg Tpk	Riverdale, NJ	07457	Health Wealth Fund 1 Series 1	2,498	6.3	\$ 900,000	\$ 74,880	8.3%	\$ 74,880	\$ 1,101,176	15.8%
29	Own	Companion Veterinary Hospital of Wayne	1510 Hamburg Tpk	Wayne, NJ	07470	Health Wealth Series 2	3,540	6.3	\$ 900,000	\$ 74,880	8.3%	\$ 74,880	\$ 1,101,176	15.8%
30	Under Contract	Smile Country Orthodontics	927 N 15th Ave	Laurel, MS	39440	Health Wealth Series 2	1,736	4.1	\$ 307,809	\$ 33,151	10.8%	\$ 33,151	\$ 487,515	22.5%
31	Under Contract	Drs. Coleman and Taylor, P.A.	2356 Grove St	Vicksburg, MS	39183	Health Wealth Series 2	2,708	2.9	\$ 400,000	\$ 43,094	10.8%	\$ 43,094	\$ 633,735	22.5%
32	Under Contract	Brown Family Orthodontics	8801 Old Spanish Trail	Ocean Springs, MS	39564	Health Wealth Series 2	2,670	2.9	\$ 474,497	\$ 46,738	9.9%	\$ 46,738	\$ 687,324	22.5%
33	Under Contract	Smile Country Orthodontics	1119 42nd Ave	Gulfport, MS	39501	Health Wealth Series 2	3,887	2.9	\$ 690,772	\$ 68,041	9.8%	\$ 68,041	\$ 1,000,603	22.5%
34	Under Contract	South Mississippi Smiles	4105 Hospital St	Pascagoula, MS	39581	Health Wealth Series 2	5,064	2.9	\$ 899,949	\$ 88,645	9.9%	\$ 88,645	\$ 1,303,603	22.5%
35	Under Contract	Ross Orthodontics	368 Lake Street S, #105	Forest Lake, MN	55025	Health Wealth Series 2	3,400	6.1	\$ 1,250,000	\$ 95,687	7.7%	\$ 95,687	\$ 1,407,162	18.4%
36	Under Contract	Compass Urgent Care / Parker Dental	9985 Airport Blvd	Mobile, AL	36608	Health Wealth Series 2	7,236	10	\$ 3,077,333	\$ 230,800	7.5%	\$ 230,800	\$ 3,394,118	15.7%
37	Under Contract	Alabama Providence Healthcare Services	9971 Airport Blvd.	Mobile, AL	36608	Health Wealth Series 2	7,500	5	\$ 2,000,000	\$ 165,000	8.3%	\$ 165,000	\$ 2,426,471	18.5%
38	Under Contract	Apex Dental Partners	901 W Kenosha St	Broken Arrow, OK	74012	Health Wealth Series 2	2,511	3.5	\$ 740,000	\$ 59,674	8.1%	\$ 59,674	\$ 877,559	15.4%
39	Under LOI	Smile Doctors	10 Professional Pkwy	Petal, MS	39465	Health Wealth Series 2	1,641	4	\$ 288,913	\$ 28,169	9.7%	\$ 28,169	\$ 414,250	18.7%
40	Under LOI	Smile Doctors	9 Professional Pkwy	Hattiesburg, MS	39402	Health Wealth Series 2	3,520	4	\$ 711,451	\$ 62,252	8.8%	\$ 62,252	\$ 915,471	17.4%
41	Under LOI	CareVet (Jones Animal Health Clinic)	1237 N Truman Blvd	Crystal City, MO	03264	Health Wealth Series 2	6,000	6	\$ 1,519,557	\$ 133,721	8.8%	\$ 133,721	\$ 1,966,485	15.5%
42	Under LOI	Paradigm Oral Surgery	81 Rte 4 Floor 2	Paramus, NJ	07652	Health Wealth Series 2	9,914	9.5	\$ 5,050,000	\$ 397,800	7.9%	\$ 397,800	\$ 5,850,000	15.1%
43	Under LOI	Ascend Plastic Surgery Partners	2452 Mahan Dr	Tallahassee, FL	32208	Health Wealth Series 2	8,154	8.5	\$ 3,240,597	\$ 249,526	7.7%	\$ 249,526	\$ 3,669,500	16.1%
44	Under LOI	Utica Park Clinic	615 S 32nd St	Muskogee, OK	74401	Health Wealth Series 2	7,076	7.7	\$ 1,695,075	\$ 138,318	8.2%	\$ 138,318	\$ 2,034,088	18.4%
45	Under LOI	Montshire Endo (MB2)	367 Route 120, Suite B-3	Lebanon, NH	03766	Health Wealth Series 2	2,562	4	\$ 800,000	\$ 66,000	8.3%	\$ 66,000	\$ 970,588	15.8%
46	Under LOI	Tulsa Bone & Joint	4140 SE Adams Rd	Bartlesville, OK	74006	Health Wealth Series 2	13,511	5.5	\$ 3,309,863	\$ 264,789	8.0%	\$ 264,789	\$ 3,893,956	15.2%
Total							260,099		\$ 70,259,934	\$ 5,838,370	8.3%	\$ 5,938,165	\$ 87,325,963	19.9%

80% LTV<sup>2</sup>

65% LTV



Achieved an estimated +19% IRR on average. Targeted base case future investor returns are +8.0% cash on cash and 16-20% IRR with upside scenario achieving 25-35% IRR returns via exit to a REIT or forming an UPREIT post achieving +\$10M net operating income.

(1) Affiliated entities aligned to represent assets as a combined package to pursue optimized planned sale to a REIT in the future  
(2) Higher IRR estimates are a function of 80% loan to value leverage, presently pursuing lower risk via 65% LTV



# CDP/NDP LTV & Debt Service Coverage Analyses – as of 1/1/25



#	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 (time of purchase)	NOI (time of 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, OH	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)
- Across both portfolios of properties there are 18 leases representing 15 dental offices (~90% of the square feet), nail salon, realtor, and audiology clinic.



# 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 UNDERWRITING – Building 1



Consolidated - Companion Vet of Wayne  
Aggregate Adjusted P&L 2022-2024 by Practice  
(\$ Actual)

Revenue				YoY Growth	
	2022	2023	2024	2023	2024
Practice Name					
Companion Vet of Wayne	\$1,098,667	\$1,198,000	\$1,210,000	9%	1%
Animal Care of North Jersey	\$2,012,000	\$1,447,000	\$1,352,000	-28%	-7%
Total Net Revenue	\$3,110,667	\$2,645,000	\$2,562,000	-15%	-3%
Practice Name					
Companion Vet of Wayne					
Animal Care of North Jersey				0%	0%
Total EBITDA	-	-	-	#DIV/0!	#DIV/0!

- Companion Vet of Wayne lease with the property is an absolute triple net lease guaranteed by Veterinary Innovative Partners.
- Veterinary Innovate Partners owns over 70 veterinary clinics and hospitals across 12 states. Veterinary Innovative Partners (VIP) is backed by a healthcare-focused private equity firm.
- Veterinary Innovate Partners revenues is not disclosed but one data source indicates its comfortably higher than \$100M.

# Investment Property Overview UNDERWRITING – Buildings 2-6



Consolidated - EPIC 4

Aggregate Adjusted P&L 2024

(\$ Actual)

P&L	2023 (Annualized Mar20-Dec31)	2024	% of Net Revenue		Industry Norms	YoY Growth	
			2023	2024		2023	2024
Total Net Revenue	\$5,257,348	\$4,561,036					(13.2) %
Total Advertising and Promotion	\$2,206	\$20,888	0.0 %	0.5 %	1-5%		847.0 %
Total Financial Charges	-	-	0.0 %	0.0 %	1.5-2.5%		0.0 %
Total Facilities	\$418,639	\$532,446	8.0 %	11.7 %	7-10%		27.2 %
Total Payroll	\$1,543,502	\$1,417,719	29.4 %	31.1 %	25-33%		(8.1) %
Total Laboratory Fees	\$62,812	\$213,705	1.2 %	4.7 %	4.5-6.0%		240.2 %
Total Dental Supplies	\$309,685	\$202,411	5.9 %	4.4 %	5-8%		(34.6) %
Total Office Supplies	\$38,536	\$86,847	0.7 %	1.9 %	.75-1.5%		125.4 %
Operating Expense	\$2,375,380	\$2,474,016	45.2 %	54.2 %	50-60%		4.2 %
Total Doctor Compensation / Benefits	\$1,004,475	\$909,464	19.1 %	19.9 %	25-28%		(9.5) %
Total Depreciation & Amortization	-	-	0.0 %	0.0 %	25-28%		0.0 %
Management Fee	-	-	0.0 %	0.0 %	25-28%		0.0 %
Other Expenses / (Income)	(\$99)	-	(0.0) %	0.0 %	25-28%		(100.0) %
EBIT	\$1,877,592	\$1,177,556	35.7 %	25.8 %	25-28%		(37.3) %
Interest Expense (Net)	-	-					
Earnings Before taxes	\$1,877,592	\$1,177,556	35.7 %	25.8 %	25-28%		
Income Taxes	-	-					
NET INCOME	\$1,877,592	\$1,177,556	35.7 %	25.8 %	25-28%		(37.3) %
Add Back Taxes	-	-	0.0 %	0.0 %	25-28%		
Add Back Depreciation	-	-	0.0 %	0.0 %	25-28%		
Add Back Interest	-	-	0.0 %	0.0 %	25-28%		
Add Back Management Fee	-	-	0.0 %	0.0 %	25-28%		
EBITDA	\$1,877,592	\$1,177,556	35.7 %	25.8 %	12-25%		(37.3) %

- EPIC4 Specialty Partners is the tenant in 5 of the MS properties.
- EPIC4 is not backed by private equity. Instead, it was doctor-founded, doctor-owned, and doctor-led. In fact, they've intentionally rejected private equity and avoided debt, aiming to preserve autonomy and clinical quality while enabling equity participation for all partner doctors—from the outset, with no cash investment required.
- Upon formation (January 2024), EPIC4 was created through a merger of 26 dental specialty practice groups, totaling 56 orthodontic and pediatric practice locations across 14 states. As of early 2025, they now have grown to 61 practice locations spanning 16 states.
- The 5 Epic4 Specialty Partner’s locations (not their entire portfolio) represents \$4.6M in 2024 revenue and \$1.2M of EBITDA. It’s estimated their entire portfolio is +\$50M in revenue and \$+10M of EBITDA.
- Experienced transitioning orthodontists across 2023 and 2024 resulting in fewer doctor days and lower revenue. Recent hires indicate ramping revenues.

# Investment Property Overview UNDERWRITING – Buildings 2-6



Consolidated - EPIC 4  
Aggregate Adjusted P&L 2022-2024 by Practice  
(\$ Actual)

Revenue			% of Net Revenue		YoY Growth
	2023	2024	2023	2024	2024
<b>EPIC 4</b>					
Gulfport - Ortho	\$1,097,244	\$905,936			(17.4) %
Gulfport - Peds	\$568,803	\$739,402			30.0 %
Pascagoula	\$1,163,877	\$1,069,798			(8.1) %
Ocean Springs	\$637,489	\$542,502			(14.9) %
Laurel	\$428,060	\$348,658			(18.5) %
Vicksburg	\$1,361,875	\$954,740			(29.9) %
<b>Total Net Revenue</b>	<b>\$5,257,348</b>	<b>\$4,561,036</b>			(13.2) %
<b>EPIC 4</b>					
Gulfport - Ortho	\$734,085	\$97,305	66.9 %	10.7 %	(86.7) %
Gulfport - Peds	(\$270,287)	\$299,449		40.5 %	
Pascagoula	\$307,109	\$165,543	26.4 %	15.5 %	(46.1) %
Ocean Springs	\$394,281	\$249,161	61.8 %	45.9 %	(36.8) %
Laurel	\$42,542	\$171,537	9.9 %	49.2 %	303.2 %
Vicksburg	\$669,862	\$194,561	49.2 %	20.4 %	(71.0) %
<b>Total EBITDA</b>	<b>\$1,877,592</b>	<b>\$1,177,556</b>	<b>35.7 %</b>	<b>25.8 %</b>	<b>(37.3) %</b>

- Allocation of expenses for payroll from 2023 to 2024 varies by clinic whereby orthodontists cover multiple smaller locations as satellite offices bringing their staff with them. The staff expenses were often fully burdened in one location versus another e.g., Laurel in 2023 fully burdened with the payroll expense that supported Vicksburg.
- In aggregate, expenses are believed to be accurate.
- Operating at +25% EBITDA margins in aggregate is best-in-class for dental/ortho clinics.



# Investment Property Overview **UNDERWRITING – Building 7**



Forest Lake	2022	2023	2024
Revenue	767,755	875,479	935,384
COGS	98,951	119,006	120,489
Dr. & Staff Comp	348,871	424,443	504,659
G&A	224,906	216,220	261,403
<b>Net Profit</b>	<b>95,027</b>	<b>115,810</b>	<b>48,833</b>

368 Lake Street S, #105 Forest Lake, MN 55025

- Dr. Ross built the building and practice and recently sold Ross Orthodontics, Ltd to Great River Orthodontics Specialists, S.C. which owns a cluster of offices in the Dental Service Organization called Specialty Smile Partners formally known as SIMKO.
- Owner/Backer: Blue Sea Capital (growth investment announced Apr 8, 2022, when SIMKO and Blue Sea formed Specialty Smile Partners as the MSO platform).
- Specialty Smiles Partners operates “close to 60 clinic locations,” with 40+ orthodontists and pediatric dentists on the platform (as of the May 16, 2025 press release). Estimated revenues +\$80M.
- Dr. Ross is working with Specialty Smiles Partners to recruit & onboard a successor orthodontist to support his retirement.
- Realized year over year same store sales of 14% and 7%
- Rent at our threshold of ~10% of revenue in 2024 with EBITDA margins of 14% and 5% the trailing two years which are reasonable for sub-\$1M revenue orthodontic practices.

# Investment Property Overview UNDERWRITING – Building 8a



Compass Urgent Care, LLC  
TTM P&L Adjustments  
(\$ Actual)

P&L					% of Net Revenue				
	2022	2023	2024	2025	2022	2023	2024	2025	
Total Net Revenue	-	\$4,788,480	\$4,485,079	\$4,577,000	\$4,145,191				
Total Advertising and Promotion		\$9,999	\$12,683	\$6,665	\$6,680	0.2%	0.3%	0.1%	0.2%
Total Financial Charges		\$481,376	\$889,776	\$671,801	\$567,778	10.1%	19.8%	14.7%	13.7%
Total Facilities		\$310,009	\$285,562	\$277,416	\$382,249	6.5%	6.4%	6.1%	9.2%
Total Payroll		\$896,907	\$1,007,144	\$1,325,031	\$1,503,788	18.7%	22.5%	28.9%	36.3%
Total Laboratory Fees		\$62,368	\$39,413	\$6,489	\$7,029	1.3%	0.9%	0.1%	0.2%
Total Medical Supplies		\$797,534	\$932,879	\$1,002,869	\$404,995	16.7%	20.8%	21.9%	9.8%
Total Office Supplies		\$38,636	\$50,274	\$29,544	\$32,837	0.8%	1.1%	0.6%	0.8%
Operating Expense	-	\$2,596,829	\$3,217,732	\$3,319,815	\$2,905,356	54.2%	71.7%	72.5%	70.1%
Total Doctor Compensation / Benefits		\$1,257,696	\$897,016	\$915,400	\$829,038	26.3%	20.0%	20.0%	20.0%
Total Depreciation & Amortization		\$7,826	\$12,002	-	-				
Management Fee		-	-	-	-				
Other Expenses / (Income)		-	-	-	-				
EBIT	-	\$926,128	\$358,329	\$341,784	\$410,796				
Interest Expense	-	-	-	\$7,819	-				
NET INCOME	-	\$926,128	\$358,329	\$333,965	\$410,796				
Add Back Taxes		-	-	-	-				
Add Back Depreciation		\$7,826	\$12,002	-	-				
Add Back Interest		-	-	\$7,819	-				
Add Back Management Fee		-	-	-	-				
EBITDA	-	\$933,954	\$370,331	\$341,784	\$410,796	19.5%	8.3%	7.5%	9.9%

9985 Airport Blvd, Mobile, AL 36608

- Compass Urgent Care is a walk-in medical clinic privately owned and operated since 2011. Presently occupies 4,000 square feet of the 7,236 square feet building.
- Realized stable annual revenues >\$4M putting rent at <4% of revenues.
- Generated consistent +\$400K EBITDA annually at high single digit EBITDA margins which is very strong among urgent care centers given the labor and payor rate pressures 2022-2024
- Signing new 10 year sales leaseback at the time of closing.

# Investment Property Overview UNDERWRITING – Building 8a



## Parker Family Dental & Orthodontics P&L Adjustments (\$ Actual)

P&L	2022	2023	2024	2022	2023	% of Net Revenue 2024	Industry Norms
Total Net Revenue	\$5,684,390	\$6,007,895	\$6,132,059				
Total Advertising and Prom	\$88,180	\$88,650	\$57,742	1.6%	1.5%	0.9%	1-5%
Total Financial Charges	\$108,537	\$124,531	\$120,446	1.9%	2.1%	2.0%	1.5-2.5%
Total Facilities	\$879,076	\$740,430	\$753,975	15.5%	12.3%	12.3%	7-10%
Total Payroll	\$1,360,261	\$1,471,606	\$1,567,568	23.9%	24.5%	25.6%	25-33%
Total Laboratory Fees	\$421,755	\$524,610	\$451,154	7.4%	8.7%	7.4%	4.5-6.0%
Total Dental Supplies	\$175,402	\$171,289	\$183,030	3.1%	2.9%	3.0%	5-8%
Total Office Supplies	\$69,921	\$58,325	\$47,781	1.2%	1.0%	0.8%	.75-1.5%
Operating Expense	\$3,103,131	\$3,179,441	\$3,181,696	54.6%	52.9%	51.9%	50-60%
Total Doctor Compensation	\$1,272,412	\$1,277,743	\$1,238,663	22.4%	21.3%	20.2%	25-28%
Total Depreciation & Amorti	-	-	-				
Management Fee	-	-	-				
Other Expenses	\$245,394	\$181,490	\$159,980				
Other Income	-	-	-				
Other Expenses / (Income)	\$245,394	\$181,490	\$159,980				
EBIT	\$1,063,452	\$1,369,220	\$1,551,720				
Interest Expense	-	-	-				
NET INCOME	\$1,063,452	\$1,369,220	\$1,551,720				
Add Back Taxes	-	-	-				
Add Back Depreciation	-	-	-				
Add Back Interest	-	-	-				
Add Back Equipment Lease	-	-	-				
EBITDA	\$1,063,452	\$1,369,220	\$1,551,720	18.7%	22.8%	25.3%	12-25%

9985 Airport Blvd, Mobile, AL 36608

- Parker Family Dental & Orthodontics is multi specialty dental practice owned and operated since 2014. Presently occupies 3,236 square feet of the 7,236 square feet building.
- Parker Family Dental & Orthodontics financials represents their 7 locations across Alabama and Mississippi.
- Realized stable annual revenues >\$6M with year over year growth in same store sales.
- Generated consistent +\$+1M EBITDA annually at industry high EBITDA margins.



# Investment Property Overview UNDERWRITING – Buildings 11-12



## SMILE DOCTORS

Founded in 2015 by Dr. Scott Law, Dr. Dana Fender, and Dr. Greg Goggans, Smile Doctors brings together orthodontists and teams across the country who believe in a people-first culture. The organization is the largest ortho-focused dental support organization (OSO) in the U.S. It boasts the fastest-growing network of award-winning orthodontists. With more than 415 convenient locations in 28 states, Smile Doctors has a rich history of developing and growing affiliated practices by providing tools and technology that allow its orthodontists to focus entirely on patient care.

Smile Doctors is the largest network of Diamond Plus Invisalign® providers. Its orthodontists are proud members of the American Association of Orthodontists, American Dental Association, and hosts for the Lecture Center for Orthodontic Excellence. The mission of Smile Doctors is to create confident smiles that inspire the best in their patients, each other, and the communities they serve.



**Website**  
smiledoctors.com



**Founded**  
2015

- Smile Doctors is private-equity backed. Healthcare-focused Linden Capital Partners first invested in Smile Doctors in October 2017. In January 2022, Thomas H. Lee Partners (THL) joined as an equal co-owner alongside Linden. This strategic investment by THL valued Smile Doctors at approximately \$2.4 billion (on roughly \$160–165 million EBITDA, implying a mid-teens EBITDA multiple). In mid-2023 the organization raised an additional \$550 million in funding from its doctors and several large healthcare investors to further fuel.
- Smile Doctors has achieved significant scale and rapid financial growth. The company's annual revenues are estimated to be in the high hundreds of millions of dollars – **around \$750 million per year as of 2025.**
- Smile Doctors now operates an extensive network of affiliated orthodontic clinics across the U.S. As of early 2025, the organization supports over 550 locations across 36 states – making it the **largest orthodontic support network in the country.**

# Investment Property Overview UNDERWRITING – Building 13



Jones Animal Health Clinic  
P&L Adjustments  
(\$ Actual)

P&L	2023	2024	2025	2023	2024	% of Net Revenue 2025	Industry Norms
Gross Revenue							
Contractual Adjustments							
Discretionary Incentives							
Collectible Write-Offs							
Total Credits and Adjustments	\$3,220,572	\$2,985,799	\$3,270,442				
Patients Refunds							
Net Revenue (Status Quo)	\$3,220,572	\$2,985,799	\$3,270,442				
Total Net Revenue	\$3,220,572	\$2,985,799	\$3,270,442				
Total Advertising and Promotion	\$57,888	\$67,777	\$77,888	1.7%	2.1%	1.2%	1-5%
Total Financial Charges	\$52,515	\$72,394	\$64,170	1.6%	2.4%	2.0%	1.5-2.5%
Total Facilities	\$258,107	\$260,777	\$273,568	8.0%	8.7%	8.4%	7-10%
Total Payroll	\$627,734	\$777,555	\$840,916	19.5%	26.0%	25.7%	25-33%
Total Laboratory Fees	-	-	-	0.0%	0.0%	0.0%	4.5-6.0%
Total Vet Supplies	\$1,040,122	\$825,389	\$848,016	32.3%	27.6%	25.9%	5-8%
Total Office Supplies	-	-	-	0.0%	0.0%	0.0%	.75-1.5%
Operating Expense	\$2,032,406	\$1,998,886	\$2,064,538	63.1%	66.9%	63.1%	50-60%
Total Doctor Compensation / Benefits	\$644,114	\$597,160	\$654,088	20.0%	20.0%	20.0%	25-28%
Total Depreciation & Amortization	-	-	-				
Management Fee	-	-	-				
Other Expenses	-	-	-				
Other Income	-	-	-				
Other Expenses / (Income)	-	-	-				
EBIT	\$544,052	\$389,753	\$551,816				
Interest Expense	-	-	-				
NET INCOME	\$544,052	\$389,753	\$551,816				
Add Back Taxes	-	-	-				
Add Back Depreciation	-	-	-				
Add Back Interest	-	-	-				
Add Back Equipment Lease	-	-	-				
Add Back Management Fee	-	-	-				
EBITDA				16.9%	13.1%	16.9%	12-25%

1 237 N Truman Blvd Crystal City MO 03264

- Jones Animal Clinic is a vet practice operated by 5 vets in a location built from scratch in 2027 with 6,000 square feet. Practice sold to Care Vet in 2021 with founder retaining equity in the transaction.
- Roof on the location is <1.5 years old.
- Care Vet has \$XXXM in TTM Q2-25 revenues with XX.XM EBITDA.
- Location realized stable annual revenues >\$XM with year over year growth in same store sales from 2024 to 2025.
- Generated consistent \$+0.XM EBITDA annually at industry solid EBITDA margins.

# Investment Property Overview UNDERWRITING – Building 14



## Paradigm Oral Surgery P&L Adjustments (\$ Actual)

P&L	2024	% of Net 2024	Industry Norms
Total Net Revenue	\$6,357,385		
Total Advertising and Prom	\$152,290	2.4%	1-5%
Total Financial Charges	\$253,944	4.0%	1.5-2.5%
Total Facilities	\$586,136	9.2%	7-10%
Total Payroll	\$1,788,200	28.1%	25-33%
Total Laboratory Fees	\$1,919	0.0%	4.5-6.0%
Total Dental Supplies	\$594,668	9.4%	5-8%
Total Office Supplies	\$138,619	2.2%	.75-1.5%
Operating Expense	\$3,515,776	55.3%	50-60%
Total Doctor Compensation	\$1,087,887	17.1%	25-28%
Total Depreciation & Amorti	-		
Management Fee	-		
Other Expenses	\$20,053		
Other Income	\$3,886		
Other Expenses / (Income)	\$23,939		
EBIT	\$1,737,555		
Interest Expense	\$111,330		
NET INCOME	\$1,626,226		
Add Back Taxes	-		
Add Back Depreciation	-		
Add Back Interest	\$111,330		
Add Back Management Fees	-		
EBITDA	\$1,737,555	27.3%	12-25%

81 Rte 4 Floor 2 Paramus NJ 07652

- North Jersey Oral & Maxillofacial Surgery practice operated by 4 oral surgeons in a 9,914 square foot space. Practice sold to Paradigm Oral Surgery in 2024 which is a 75+ oral surgery practice group that is a subsidiary of Black Rock
- Location realized stable annual revenues >\$6M with \$+1.7M EBITDA annually at industry best in class EBITDA margins.
- North Jersey Oral & Maxillofacial Surgery practice's LTM July 2025 revenues is \$8.347M e.g., +31% same store sales over 2024.



# Risk Disclosures & Confidential Notice



## CONFIDENTIALITY NOTICE and DISCLAIMER

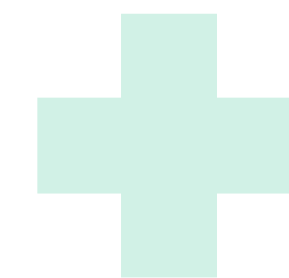
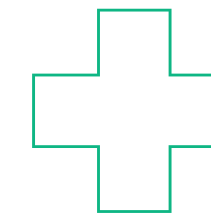
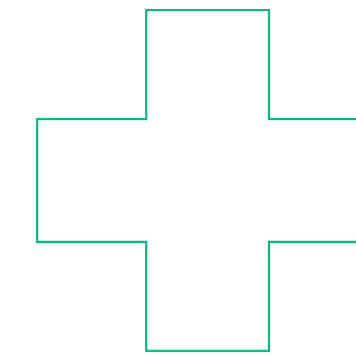
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