Health Wealth Capital

Fact Diligence by

HEALTH WEALTH CAPITAL

Confidential | September 24 2024

Fact Diligence Deck OUTLINE

I. Health Wealth Capital additional background information

II. Active investment offering deep dive diligence materials

III. Existing portfolio performance overview

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

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

Stable providers with +4.7 / 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 15 miles & growing

Our Data-driven & Experience COMPETITIVE ADVANTAGE

Screen: auto scoring

- Leverage custom scoring model to weekly screen & score medical tenant leads (e.g., 10-12 per week)
- Evaluate +30 data points e.g., tenant financial stability, traffic, lease terms, population density, pop. growth, predictive new patient counts, and etc.

Underwrite: custom valuation model

- Model out 2 to 3 building purchases per week leveraging custom retail real estate underwriting model

Submit LOIs: Industry leading LOIs

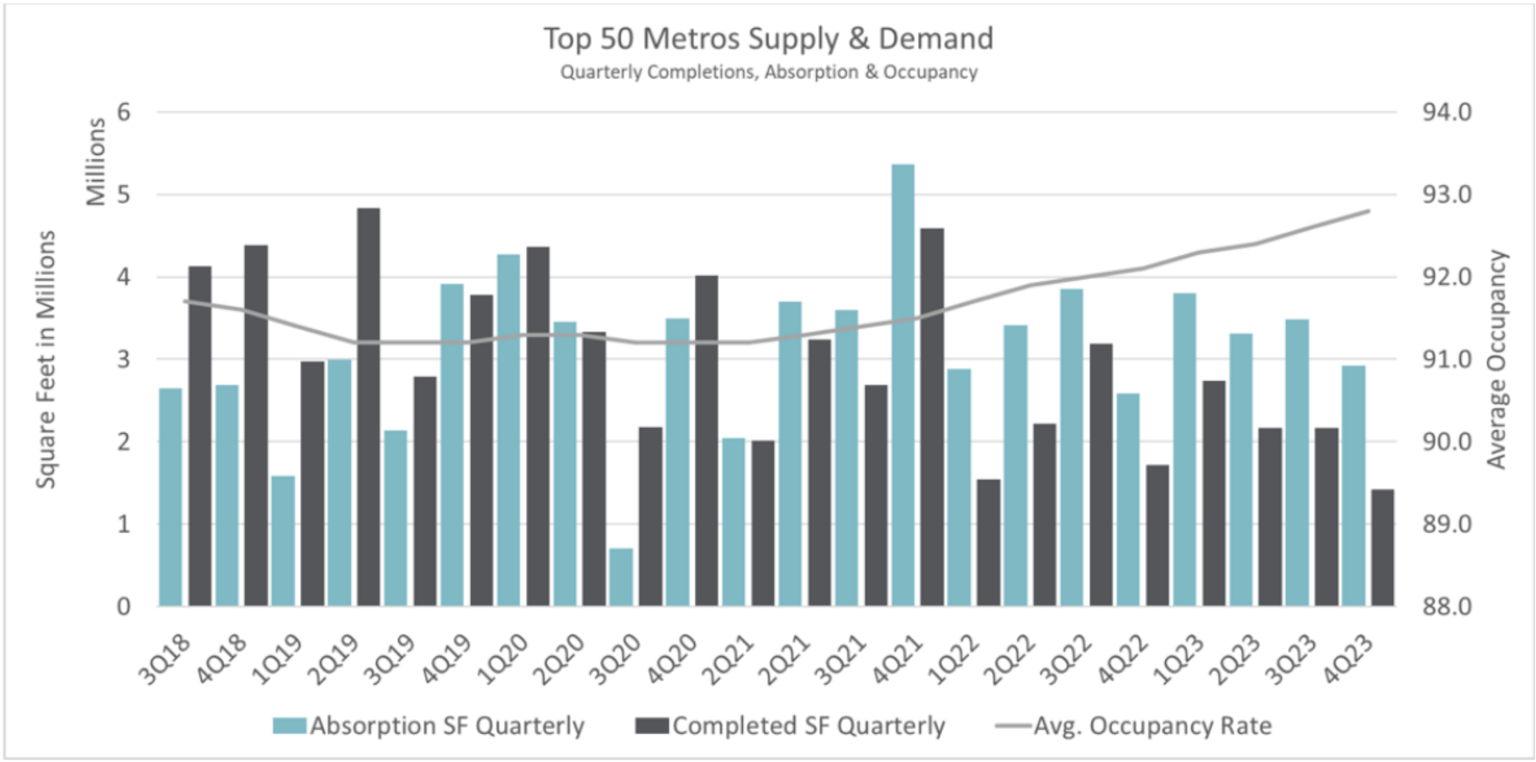
- Submit ~2 LOIs per week
- Utilizing robust LOIs to ensure speed to close processes with less attorney friction
- Underwrite health and stability of the tenant using custom valuation model for medical business

Close

- Use ClickUp project plans tailored from building/purchasing +50 clinics via Sponsors operating experience

Why Medical Office/Retail Buildings?

MOB Occupancy Climbing Across Top 50 Metro Areas



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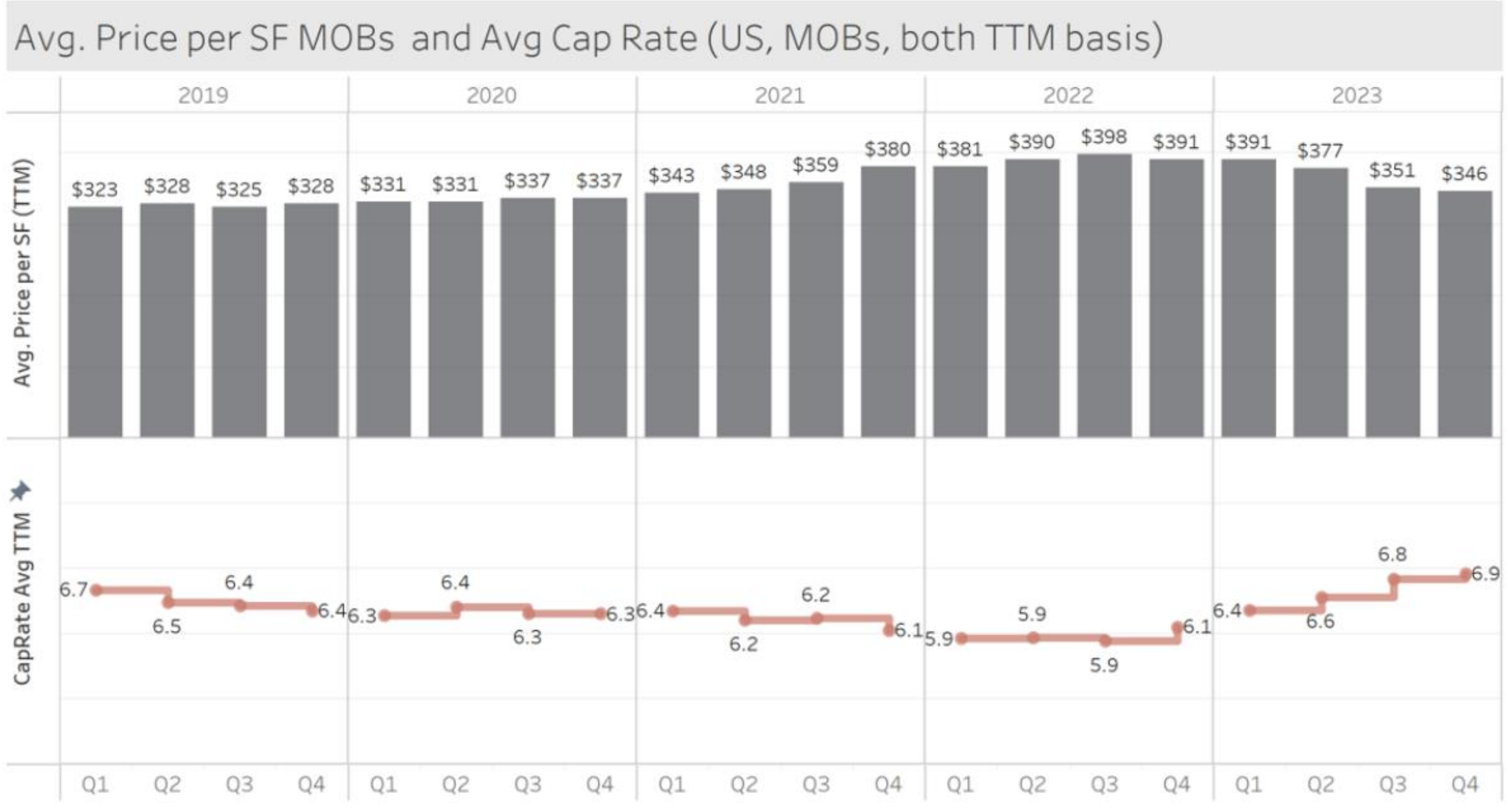

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Healthcare real estate consistently demonstrates robust underlying strength with increasing occupancy with demand for space exceeding new supply (absorption > new supply). This trend far surpasses the performance of primary sector assets such as professional offices and retail spaces. The sector is characterized by a sustained rise in both occupancy rates and rental growth.

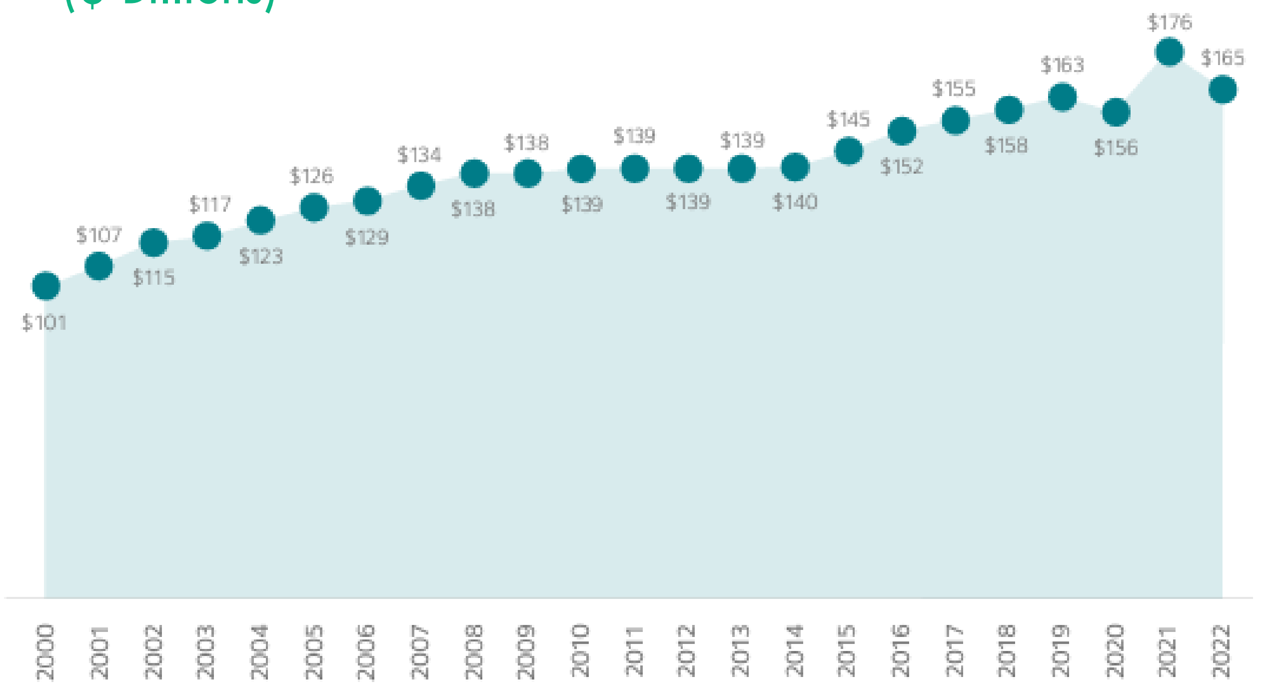
Average national medical office space cap rates have increased from a low of 5.9 Q3 2022 to 6.9 yearend 2023. These are predominately private small party transactions at cap rates lower than modeled in our "base case" scenarios e.g., lower cap rates is better.

"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…

National Dental Expenditures
($ Billions)



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

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: 8/1/2023

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

Close of Escrow: 2/26/2024

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 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

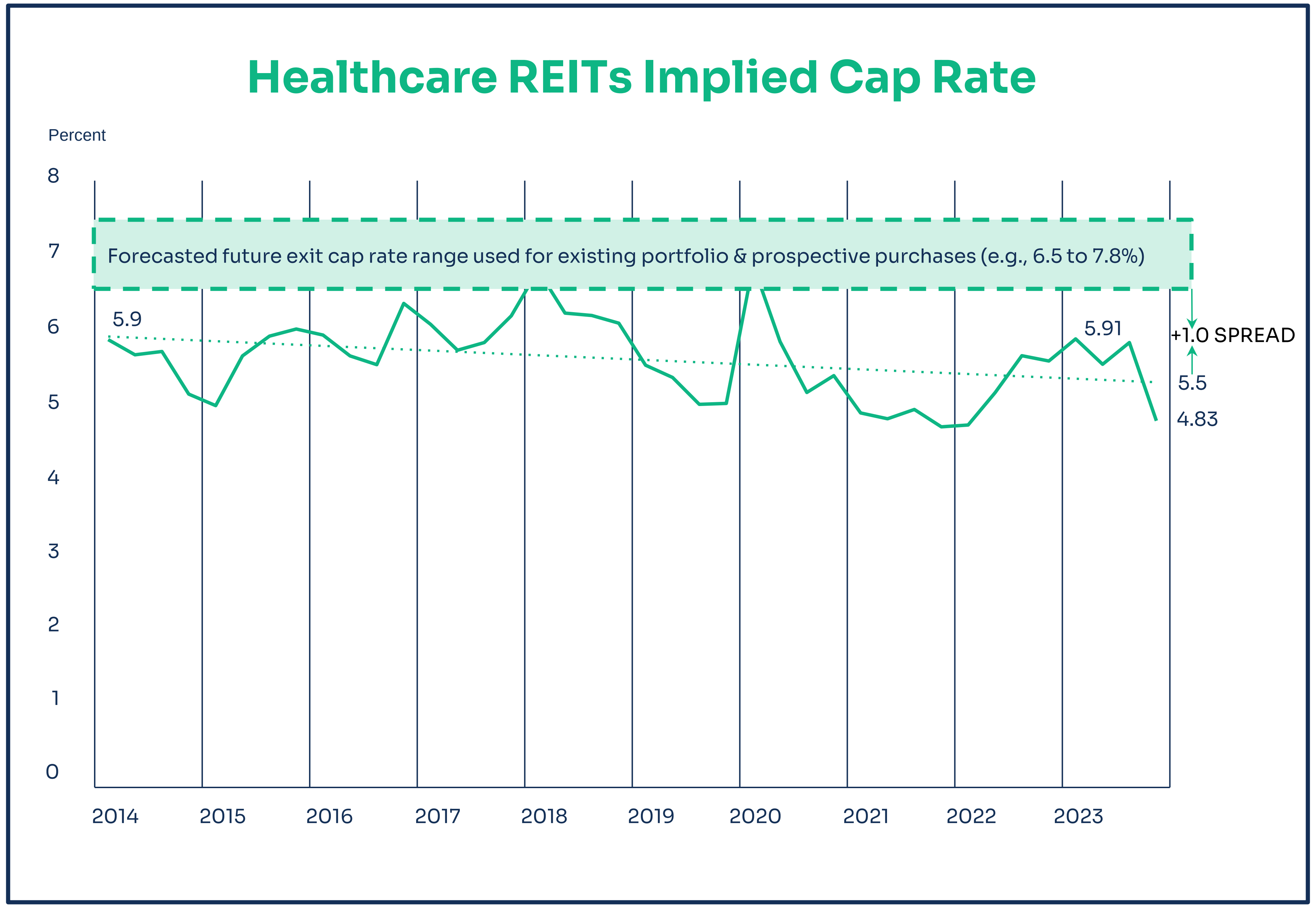
Dental NNN Sales Comps – Leasebacks Trading at 6.79% Cap Rates

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

	Price	Cap Rate	Gross SF	$/SF	Remaining Lease Term
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 NNN leased spaces at a 7.83% 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 above the presented deal cap rate
- ✓ Assumed exit cap rate of 6.75% at essentially the current market cap rate

Maximizing Returns: The Power of Scale in Healthcare REITS



Source: S&P Capital IQ Pro, Nareit T - Tracker(R)

Smart Buys Lead to Big Profit

We aim to sell our medical buildings for a profit between 6. 5% to 7.8% cap rate (shown in green) 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 4.83% 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 6.75% cap rate means our five-year game plan's success rate jumps from great 16% IRR to amazing +20% IRR.

Fact Diligence Deck OUTLINE

I. Health Wealth Capital's investment thesis and approach

II. Active investment offering deep dive diligence materials

III. Existing portfolio performance overview

Investment Property Overview THE OFFERING

Objective: Invest $2.7M for Health Wealth Capital Fund 1 to purchase a portfolio of 2 dental buildings for $7.1M with 4 dental offices and 1 podiatry office as the 5 tenants generating a forecasted 5-year 16% IRR and 8% ‘cash on cash’ return via private sale transactions and 5-year +25% IRR via REIT sale or formation.

Term & lease type: All locations will have triple net lease arrangements with 3.0% annual rental rate escalators (increases) for a 9.5 and 15 year term.

Debt strategy: Plan to use lower debt leverage of 65% loan to value. Lower debt leverage modestly reduces forecasted returns but measurably reduces the risk and increases the future cash on cash returns.

Market analysis: Similar properties are selling on average for 6.50-7.0% cap rates (Net Operating Income / Property Value) whereby this portfolio of dental properties is priced at an 7.83% cap rate providing potential for immediate property appreciation. All locations in markets with +100,000 population within 10-mile radius with forecasted growth.

Stability and credit worthiness of tenant: The Tucson Medical Dental Complex will have 3 ‘start up’ dental practice tenants guaranteed by 22 dental practices representing $38.6M in revenue and $6.7M in EBITDA with 16.9x profitability to cover rent obligations. The Wayne Medical Center has one podiatry clinic guarantee and one PE backed dental guarantee with $100M in revenue.

Planned distributions: Plan to begin making quarterly distributions within 90 days of purchasing this portfolio (8.0% annual cash on cash targeted distributions during the hold period).

Exit Strategy:

Base Case: Assumes we never refinance at a lower interest rate and exit (sell) via private party smaller individual building transactions at 6.75% cap rate generating 16% IRR estimated returns.

Opportunistic Case: Sell to a Healthcare REIT or the formation of UPREIT at a materially lower cap rate closer to 5.0% generating a +25% IRR estimated returns.

Prospective Investment HIGHLIGHTS

Dental Market

7.8% Cap Rate

3 Absolute Triple Net Lease

5 Tenants with corporate guarantor financials with high switching cost

All tenants have +4.8/5.0 Google rating

Practice & Corporate Conglomerate Guarantees

15-year terms with 3% annual increases

High Traffic counts (+10,000/day)

Sponsor is a +16 yr. multisite healthcare operator veteran

Investment Property Overview LOCATION

Tucson Medical Dental Complex

Tucson, AZ

Comprises of 3 de novo dental & dental specialty tenants

1. Bella Vida Dental – *General Dentistry focused*
2. JetSet Dental Implants – *Dental Implant surgery focused*
3. JetSet Training Institutes – *Dental Implant Training Center*

Investment will coincide with a **new Master Lease** for entire space (absolute triple net) with corporate guarantees from 22 dental practice locations representing $38.6M Revenue and $6.7 EBITDA e.g., guaranteed by

- JetSet Surgeon Founders LLC founder's 12 practice locations with $21.3M Revenue and $3.8M EBITDA
- Dental Views 10 practice locations with $17.3M Revenue and $2.9M EBITDA

Neighbors with Chick-file-A, In-N-Out, Chuze Fitness, & Vision Works

Wayne Medical Center

Wayne, PA

Comprises of 2 mature dental & podiatry tenants

1. Wayne Dental Care
2. Main Line Podiatry

Investment will **assume the existing two triple net leases.** Wayne Dental care owned by the Private Equity backed dental group the Smilst with +60 locations with $+100M Revenue. The Smilst provided corporate guarantees to the lease with Wayne Dental Care.

Within 1.0 miles of Woodlynde Prep School, Whole Foods, and Target

Investment Property Overview LEASE ECONOMICS

							Economic Characteristics													
#	Core Tenant Name or Building Name	Street	City	State	Zip	Nearest Major Market	Purchase Price $s	Offered 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			>7.75%	NNN		≥10 years	≥2.0%	≤12,000				Corporate or Personal	≤3	≤1
1	Tucson Medical Dental Complex Gı	4625 N ORACLE RD,	TUCSON	AZ	85705	Tucson	$5,013,333	$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	$1,797,333	7.50%	NNN	$134,800	10	3.0%	4,996	$26.98	$360	$220	Parent Co. & Dental Practices	2	0
	Total						**$6,810,666**		**7.83%**	**NNN Lease**	**$533,275**	**12**	**3.0%**	**18,856**	**$28.28**	**$361**		Parent Co. & Dental Practices	**5**	0

- ✓ Portfolio purchase at an 7.83% weighted average cap rate with $533,275 in year one Net Operating Income (NOI) resulting in going-in portfolio level DSCR of 1.68x (6.5%, 30 yr. amort.).
- ✓ All properties under contract will have 15-year absolute triple net leases in AZ and 9.5 year triple net leases in PA all with annual 3.0% increases.
- ✓ All leases have parent company and dental practice guarantees.

Investment Property Overview LEASE CHARACTERISTICS

#	Core Tenant Name or Building Name	Street	City	State	Zip	Type of Lease	Lease Commencement Date	Lease Expiration	Tenure of Business	Net Operating Income (NOI)	Term (# of yrs. remaining)	Rent Increases	Square Feet (lease)	$s/sqr. Feet (lease)	Guarantees
						Lease Characteristics									
	Ideal (Target)					NNN					≥10 years	≥2.0%	≤12,000		Corporate or Personal
1	Tucson Medical Dental Complex Gl	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	6/1/2023	6/1/2033	1 year	$80,340	10	3.0%	2,854	$28.15	Dental Practice
	Tenant 2 (JetSet Dental Implants)					Sub-Lease to JetSet Surgeon Founders LLC	Date of Purchase	15 years	De Novo	$154,054	15	3.0%	4,531	$34.00	Dental Practice
	Tenant 3 (JetSet Training Institute)					Sub-Lease to JetSet Surgeon Founders LLC	Date of Purchase	15 years	De Novo	$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	10	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	5/16/2023	5/16/2033	+15 years	$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	7/9/2024	7/9/2034	+15 years	$31,800	10	3.0%	1,200	$26.50	Parent Co. & David Bigley (personal)
	Total					**NNN Lease**				**$533,275**		**3.0%**	**18,856**	**$28.28**	Parent Co. & Dental Practices

- ✓ Tucson Medical Dental Complex represents one master lease with landlord and JetSet Surgeon Founders LLC. JetSet Surgeon 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 that will be assigned to purchaser with 2 existing medical tenants with +15 years of operations

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)	Chance of Repurposing @ end of lease	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	High	≥5,000	≤55	≥$65,000	≥10,000	≥0.1%	≥25,000	≥0.1%	≥30,000	≥0.1%
1	Tucson Medical Dental Complex Gl	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%
	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
- ✓ All properties meet or exceed exterior aesthetic, traffic count, population size, and population growth criteria
- ✓ Offsetting positive criteria overcompensate for Tucson’s HH income and crime levels
  - Favorable 7.95% cap rate 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
  - Property Crime levels typical of these high traffic metropolitan areas with Chick-file-A, In-N-Out, Chuze Fitness, & Vision Works as neighboring businesses

Investment Property Overview UNDERWRITING – 1

							Medical/Healthcare Practice Characteristics									
#	Core Tenant Name or Building Name	Street	City	State	Zip	Nearest Major Market	Type of Tenant (industry)	Revenue (2023)	Rent % of Revenue (2023)	EBITDA (2023)	EBITDA Margin (%)	# of Providers (FTE)	Providers Near Retirement ?	Google Reviews (#)	Google Reviews (rating)	General Aesthetics (inside)
	Ideal (Target)					Metro	Healthcare	≥$1,000,000	≤10%	≥120,000	≥12%	≥1	No	≥25	≥4.7	≥B
1	Tucson Medical Dental Complex Gl	4625 N ORACLE RD,	TUCSON	AZ	85705	Tucson	Dental	$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	Dental	$2,104,648	6.4%	$469,392	22%	1	~5 yrs	516	4.8	B
	Total							**$40,724,758**	1%	**$7,198,369**	**18%**	**4**		**534**	**4.80**	

- ✓ Proposed year one rent represents 1% of the combined guarantor revenue base with guarantor's year 1 rent coverage ratio at a healthy 13.5 (EBITDA/NOI).
- ✓ Guarantor practices and tenant practices with strong EBITDA margins
- ✓ All dental practice tenants have solid customer reputation with an average 4.80/5.00 rating e.g., distinctive levels

Investment Property Overview UNDERWRITING – 2a

P&L	2021	2022	2023[1]	% of Net Revenue 2021	% of Net Revenue 2022	% of Net Revenue 2023	Industry Norms	YoY Growth 2022	YoY Growth 2023
Total Net Revenue	$16,948,666	$19,427,605	$38,620,110					15%	99%
Total Advertising and Promoti	$456,681	$470,055	$1,980,066	2.7%	2.4%	5.1%	1-5%	3%	321%
Total Financial Charges	$361,559	$435,070	$1,131,592	2.1%	2.2%	2.9%	1.5-2.5%	20%	160%
Total Facilities	$1,933,577	$1,991,565	$3,305,146	11.4%	10.3%	8.6%	7-10%	3%	66%
Total Payroll	$4,190,158	$5,054,992	$10,291,296	24.7%	26.0%	26.6%	25-33%	21%	104%
Total Laboratory Fees	$1,026,463	$1,057,632	$2,398,749	6.1%	5.4%	6.2%	4.5-6.0%	3%	127%
Total Dental Supplies	$1,121,869	$1,363,198	$2,303,382	6.6%	7.0%	6.0%	5-8%	22%	69%
Total Office Supplies	$377,882	$368,263	$825,875	2.2%	1.9%	2.1%	.75-1.5%	-3%	124%
Operating Expense	$9,468,190	$10,740,774	$22,236,106	55.9%	55.3%	57.6%	50-60%	13%	107%
Total Doctor Compensation / E	$4,237,166	$4,856,536	$9,655,028	25.0%	25.0%	25.0%	25-28%		
Total Depreciation & Amortiza	$495,606	$382,005	$391,557						
Management Fee	$499,400	$513,371	$354,926						
Other Expenses / (Income)	-	-	-						
EBIT	$2,248,303	$2,934,918	$5,982,495						
Earnings Before Tax	$2,361,487	$2,823,611	$5,691,151						
NET INCOME	$2,361,487	$2,823,611	$5,670,519						
Add Back Taxes	-	-	$20,631						
Add Back Depreciation	$495,606	$382,005	$391,557						
Add Back Interest	($113,184)	$111,307	$291,344						
Add Back Management Fee	$499,400	$513,371	$354,926						
EBITDA	$3,243,310	$3,830,295	$6,728,977	19.1%	19.7%	17.4%	12-25%	18%	76%

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

- JetSet Surgeon 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
- All expense items and key indicators at or above industry standards.
- 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

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

				% of Net Revenue			YoY Growth	
Net Revenue	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2022**	**2023**
Practice Name								
Smile Center two	-	$1,461	$1,788,922				0%	122345%
Mayfield Family Dentistry	$949,352	$998,072	$1,057,768				5%	6%
Elevation Dentistry	$834,341	$816,063	$994,423				-2%	22%
Barrington Family and Cosmetics Dentistry	$642,902	$776,056	$763,243				21%	-2%
Smiles of Arkansas	$6,770,724	$7,689,542	$6,985,599				14%	-9%
Carter Family Dental	$1,035,642	$1,290,462	$1,347,374				25%	4%
Performance Dental Care PC	$1,501,136	$1,668,784	$1,597,763				11%	-4%
Family Dental Services -SoHo	$1,063,545	$1,145,535	$1,212,568				8%	6%
DDS PC	$1,378,256	$1,436,022	$1,801,566				4%	25%
Jefferson City Dental Group	-	$1,008,391	$726,852				0%	-28%
Hometown Dental of Johnson City	$294,395	$12,163	$323,245				-96%	2558%
ABC Family Dentistry	$2,478,372	$2,585,054	$2,733,544				4%	6%
Castle view	-	-	$2,180,242					
City view	-	-	$2,261,735					
Mountain view	-	-	$2,024,885					
Park view	-	-	$1,390,689					
Sierra view	-	-	$2,192,643					
Sky view	-	-	$1,565,117					
Town view	-	-	$2,025,868					
Vista view	-	-	$1,072,214					
West view	-	-	$1,548,225					
Summer view	-	-	$1,025,626					
Total Net Revenue	**$16,948,666**	**$19,427,605**	**$38,620,110**				15%	99%

- Individually JetSet Surgeon Founder’s and Dental View’s individual practices revenue and profitability at healthy levels

Investment Property Overview UNDERWRITING – 2c

Consolidated - 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**	**2021**	**2022**	**2023**	**2022**	**2023**
Practice Name								
Smile Center two	-	$1,461	$423,625	0%	100%	24%	0%	28896%
Mayfield Family Dentistry	$145,915	$93,376	$103,560	15%	9%	10%	-36%	11%
Elevation Dentistry	$116,449	$7,491	$40,597	14%	1%	4%	-94%	442%
Barrington Family and Cosmetics Dentistry	$54,422	$41,494	$89,876	8%	5%	12%	-24%	117%
Smiles of Arkansas	$1,040,275	$1,465,967	$1,076,540	15%	19%	15%	41%	-27%
Carter Family Dental	$215,371	$441,455	$360,808	21%	34%	27%	105%	-18%
Performance Dental Care PC	$211,255	$296,631	$208,639	14%	18%	13%	40%	-30%
Family Dental Services -SoHo	$74,180	$174,303	$19,150	7%	15%	2%	135%	-89%
DDS PC	$288,229	$376,819	$353,395	21%	26%	20%	31%	-6%
Jefferson City Dental Group	-	$189,089	$229,543	0%	19%	32%	0%	21%
Hometown Dental of Johnson City	$90,040	($13,268)	$81,119	31%	-109%	25%	-115%	-711%
ABC Family Dentistry	$1,007,173	$755,477	$839,196	41%	29%	31%	-25%	11%
Castle view	-	-	$482,823	0%	0%	22%		
City view	-	-	$479,454	0%	0%	21%		
Mountain view	-	-	$419,838	0%	0%	21%		
Park view	-	-	$309,972	0%	0%	22%		
Sierra view	-	-	$198,158	0%	0%	9%		
Sky view	-	-	$386,386	0%	0%	25%		
Town view	-	-	$304,612	0%	0%	15%		
Vista view	-	-	$64,019	0%	0%	6%		
West view	-	-	$149,917	0%	0%	10%		
Summer view	-	-	$107,750	0%	0%	11%		
Total EBITDA	**$3,243,310**	**$3,830,295**	**$6,728,977**	19.1%	19.7%	17.4%	18%	76%

- 16 of 22 practices within industry norm profitability standards of 12-25% EBITDA margins
- 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 – 3

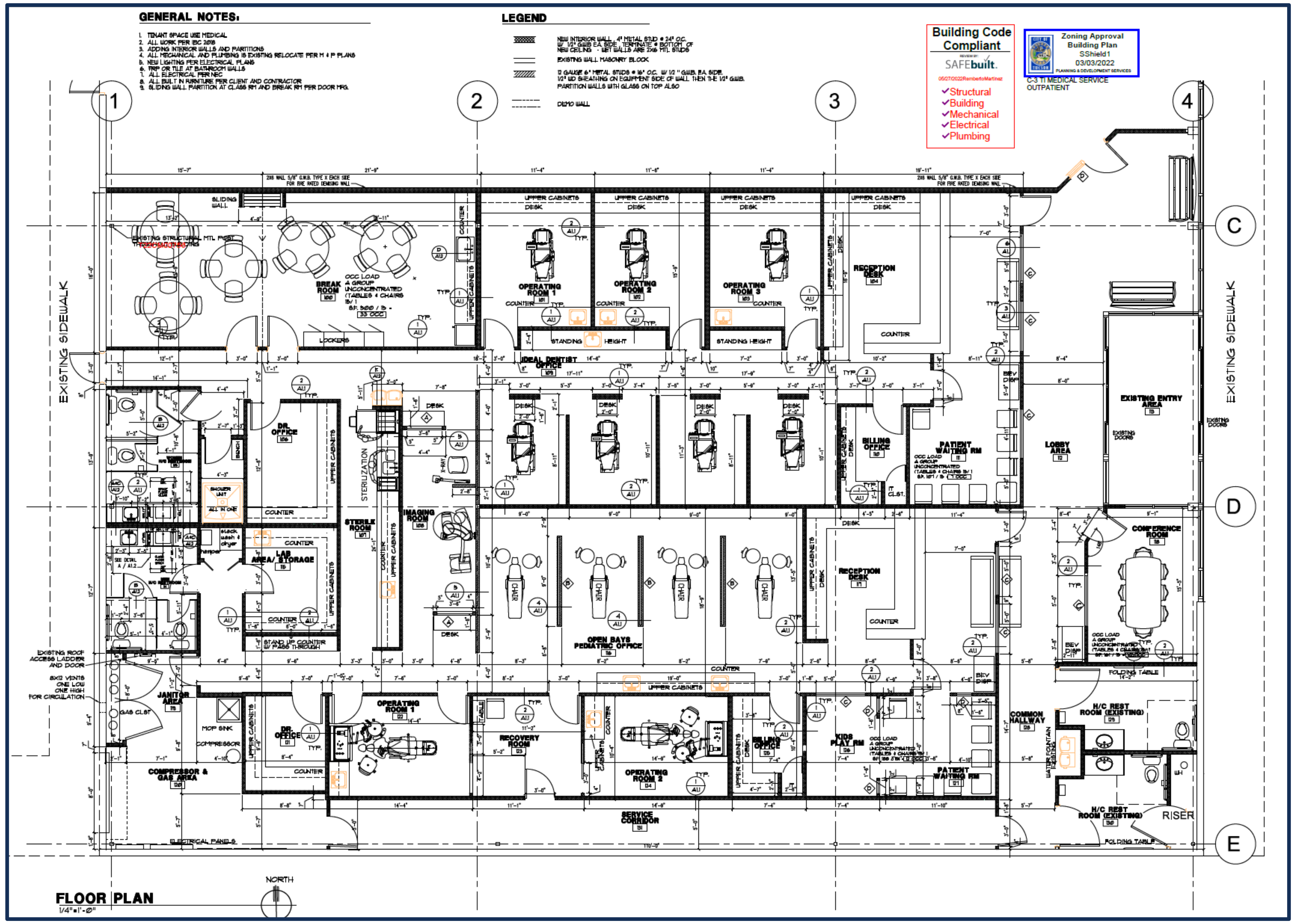
Wayne Dental Care| Aggregate Adjusted P&L 2021-2023
($ Actual)

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 & Amortizatio	$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 at healthy levels and within industry norm profitability

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 JetSet Dental Implants (opening Q4-24).
- They are now designing and constructing the remaining 6,475 square feet for JetSet Training 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.

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)
Capital Contributions of Class A Members	$2,698,200
Loan Amount	$4,426,933
TOTAL SOURCES OF FUNDS	**$ 7,125,132**

USES OF FUNDS	Total ($s)
Purchase Price	$6,810,666
Legal/Organization Expense	$25,000
Manager's Organization and Due Diligence Fee	$136,213
Closing Costs	$12,674
Loan Fees	$88,539
Third Party Reports	$10,000
Working Capital and Reserves	$42,040
TOTAL USES OF FUNDS	**$ 7,125,132**

Lead sponsor 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 both locations (lease + taxes + insurance + maintenance cost)
- Tucson Medical Dental Complex is a 15-year term absolute triple net lease and Wayne Medical Center has ~9.5 years left on their existing two triple net leases
- Automatic annual rent increases of 3.0% e.g., high side of market whereas many are 2.0%
- First year net operating income of $533,275

Key model assumptions

- Purchase price 7.83% cap rate with forecasted exit cap rate of 6.65% (base case)
- Zero vacancy e.g., creditworthiness of dental practices and corporate guarantees
- $314K 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 6%
- Investment size <$500,000 = 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 = 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

- $7.1M initial investment
  - $4.4M financed by bank, 30 year amortization at 6.45% interest
  - $2.7M equity investment

…Yield Strong Expected Returns

Date		Total	2024-25	2025-26	2026-27	2027-28	2028-29
Consolidated Lease Projection							
Income		**Total**					
Base Rent		$ 2,831,229	533,275	549,273	565,751	582,724	600,206
Vacancy		$ -	-	-	-	-	-
Free Rent		$ -	-	-	-	-	-
CAM		$ 785,019	150,848	153,865	156,942	160,081	163,283
Property Management Fee		$ 113,249	21,331	21,971	22,630	23,309	24,008
Asset Management Fee		$ 56,625	10,666	10,985	11,315	11,654	12,004
Effective Gross Income		**$ 3,786,122**	**716,120**	**736,095**	**756,639**	**777,769**	**799,501**
Operating Expenses		**Total**					
Building Operating Expenses		$ (785,019)	(150,848)	(153,865)	(156,942)	(160,081)	(163,283)
Property Management Fee		$ (113,249)	(21,331)	(21,971)	(22,630)	(23,309)	(24,008)
Asset Management Fee		$ (56,625)	(10,666)	(10,985)	(11,315)	(11,654)	(12,004)
Total Operating Expenses		**$ (954,893)**	**(182,845)**	**(186,821)**	**(190,887)**	**(195,045)**	**(199,295)**
Operating Cash Flow (NOI)		**$ 2,831,229**	**533,275**	**549,273**	**565,751**	**582,724**	**600,206**
Operating Cash Flow		**$ 2,831,229**	**533,275**	**549,273**	**565,751**	**582,724**	**600,206**
Acquisition & Disposition							
Acquisition		**Total**					
Acquisition Price		$ (6,810,666)	(6,810,666)	-	-	-	-
Acquisition Fee	2.0%	$ (136,213)	(136,213)	-	-	-	-
Closing Costs	2.0%	$ (136,213)	(136,213)	-	-	-	-
Total Acquisition Cost		**$ (7,083,093)**	**(7,083,093)**	**-**	**-**	**-**	**-**
Cash Reserves		**$ (58,280)**	**(58,280)**	**-**	**-**	**-**	**-**
Disposition		**Total**					
Exit Gross Proceeds		$ 9,025,650	-	-	-	-	9,025,650
Selling Costs	3.0%	$ (270,769)	-	-	-	-	(270,769)
Return of Working Capital		$ 58,280	-	-	-	-	58,280
Total Exit Proceeds		**$ 8,813,160**	**-**	**-**	**-**	**-**	**8,813,160**
Taxes & Fees		**Total**					
Transfer Tax	0.0%	$ -	-	-	-	-	-
Total Taxes & Fees		**$ -**	**-**	**-**	**-**	**-**	**-**
Cash Flow Before Debt		**$ 4,503,017**	**(6,608,098)**	**549,273**	**565,751**	**582,724**	**9,413,366**
Debt Funding							
Debt		**Total**					
Senior Debt Funding		$ 4,426,933	4,426,933	-	-	-	-
Senior Debt Service		$ (1,670,149)	(334,030)	(334,030)	(334,030)	(334,030)	(334,030)
Senior Debt Payoff		$ (4,141,704)	-	-	-	-	(4,141,704)
Cash Flow After Debt		**$ 3,118,097**	**(2,515,195)**	**215,243**	**231,722**	**248,694**	**4,937,633**
Cash on Cash Return			-93.2%	8.0%	8.6%	9.2%	183.0%
DSCR			1.60x	1.64x	1.69x	1.74x	1.80x

Positive free cash flow

- Healthy +1.60x DSCR (debt service coverage ratio)
- Provides estimated +8.0% Cash on Cash returns

Return Sensitivities to Key Assumptions (1 of 2)

IRR Sensitivity: Terminal Cap Rate Vs Annual Rent Growth							
	Senior Debt Interest Rate						
Exit Cap Rate	5.90%	6.10%	6.30%	**6.45%**	6.70%	6.90%	7.10%
8.40%	9.8%	9.6%	9.4%	9.2%	8.9%	8.7%	8.4%
8.05%	11.1%	10.8%	10.6%	10.4%	10.2%	9.9%	9.7%
7.70%	12.4%	12.1%	11.9%	11.7%	11.5%	11.2%	11.0%
7.35%	13.7%	13.5%	13.3%	13.1%	12.8%	12.6%	12.4%
7.00%	15.1%	14.9%	14.7%	14.5%	14.2%	14.0%	13.8%
6.65%	16.6%	16.4%	16.2%	**16.0%**	15.7%	15.5%	15.3%
6.30%	18.1%	17.9%	17.7%	17.6%	17.3%	17.1%	16.9%
5.95%	19.8%	19.6%	19.4%	19.2%	18.9%	18.7%	18.5%
5.60%	21.5%	21.3%	21.1%	20.9%	20.7%	20.5%	20.3%
5.25%	23.4%	23.2%	23.0%	22.8%	22.5%	22.3%	22.1%
4.90%	25.4%	25.2%	24.9%	24.8%	24.5%	24.3%	24.1%

IRR Sensitivity: Terminal Cap Rate Vs Annual Rent Growth							
	Hold Period (Years)						
Exit Cap Rate	3	4	5	**6**	7	8	9
8.40%	3.5%	7.5%	9.2%	10.2%	10.8%	11.3%	11.6%
8.05%	7.1%	9.3%	10.4%	11.1%	11.6%	11.9%	12.2%
7.70%	9.9%	11.1%	11.7%	12.1%	12.4%	12.6%	12.7%
7.35%	12.5%	12.9%	13.1%	13.2%	13.3%	13.3%	13.3%
7.00%	15.2%	14.8%	14.5%	14.3%	14.1%	14.0%	13.9%
6.65%	18.1%	16.8%	**16.0%**	15.5%	15.1%	14.8%	14.5%
6.30%	21.1%	18.9%	17.6%	16.7%	16.1%	15.6%	15.2%
5.95%	24.3%	21.1%	19.2%	18.0%	17.1%	16.4%	15.9%
5.60%	27.7%	23.4%	20.9%	19.3%	18.2%	17.4%	16.7%
5.25%	31.4%	25.9%	22.8%	20.8%	19.4%	18.3%	17.5%
4.90%	35.3%	28.6%	24.8%	22.3%	20.6%	19.4%	18.4%

Base Case: Forecasted 14.0-17.9% 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 6.45% or better but even at 6.9% it demonstrates attractive returns.
- Anticipate exiting at 6.65% cap rate but even exiting at an 7.7% cap rate (similar as today), forecasted returns are attractive.

Opportunistic Case: Sell to a Healthcare REIT or the formation of UPREIT has forecasted 20.9% to 25.4% returns based upon forecasted debt interest rates and exit cap rates.

Base Case: Forecasted 14.5-21.1% 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 6.30% to 7.00% but even at 7.7% it demonstrates attractive returns.

Opportunistic Case: Sell to a Healthcare REIT or the formation of UPREIT has forecasted 20.9 to 35.3% returns based upon forecasted shorter hold period (3 years) and exit cap rates as low as 4.90%

Return Sensitivities to Key Assumptions (2 of 2)

Equity Multiple: Terminal Cap Rate Vs Annual Rent Growth							
	Hold Period (Years)						
Exit Cap Rate	3	4	5	**6**	7	8	9
8.40%	1.09x	1.28x	1.45x	1.61x	1.78x	1.95x	2.14x
8.05%	1.20x	1.36x	1.52x	1.69x	1.86x	2.04x	2.22x
7.70%	1.29x	1.44x	1.60x	1.77x	1.94x	2.12x	2.31x
7.35%	1.37x	1.53x	1.69x	1.86x	2.04x	2.22x	2.41x
7.00%	1.46x	1.62x	1.79x	1.96x	2.14x	2.33x	2.52x
6.65%	1.56x	1.73x	**1.90x**	2.07x	2.26x	2.45x	2.64x
6.30%	1.68x	1.84x	2.02x	2.20x	2.38x	2.58x	2.78x
5.95%	1.80x	1.97x	2.15x	2.34x	2.53x	2.72x	2.93x
5.60%	1.95x	2.12x	2.30x	2.49x	2.69x	2.89x	3.10x
5.25%	2.11x	2.29x	2.47x	2.67x	2.87x	3.08x	3.29x
4.90%	2.29x	2.48x	2.67x	2.87x	3.08x	3.29x	3.51x

Cash On Cash : Cash Distributed Vs. Interest Rate							
	Senior Debt Interest Rate						
% of Cash Distributed	5.90%	6.10%	6.30%	**6.45%**	6.70%	6.90%	7.10%
70.00%	4.6%	4.4%	4.3%	4.2%	4.0%	3.9%	3.8%
74.00%	5.1%	5.0%	4.8%	4.7%	4.5%	4.4%	4.2%
78.00%	5.7%	5.5%	5.3%	5.2%	5.0%	4.9%	4.7%
82.00%	6.3%	6.1%	5.9%	5.8%	5.6%	5.4%	5.2%
86.00%	6.9%	6.7%	6.5%	6.4%	6.1%	5.9%	5.7%
90.00%	7.5%	7.3%	7.1%	7.0%	6.7%	6.5%	6.3%
92.00%	7.9%	7.7%	7.4%	7.3%	7.0%	6.8%	6.5%
94.00%	8.2%	8.0%	7.8%	7.6%	7.3%	7.1%	6.8%
96.00%	8.6%	8.3%	8.1%	7.9%	7.6%	7.4%	7.1%
98.00%	8.9%	8.7%	8.4%	**8.2%**	7.9%	7.7%	7.4%
100.00%	9.3%	9.0%	8.8%	8.6%	8.3%	8.0%	7.7%

Base Case: Forecasted 1.46x to 2.02x equity multiple on a 5-year

- Sensitivity table outlines forecasted 5-year hold period equity multiples under different hold periods and exit cap rate scenarios.
- Anticipate exit cap rates between 6.30% to 7.00% but even at 7.7% it demonstrates attractive equity multiples.
- Under a positive 'base case' scenario and 5 year hold period it's within range to double your investment e.g., 2.02x equity multipe

Opportunistic Case: Sell to a Healthcare REIT or the formation of UPREIT has forecasted 1.95x to 2.67x equity multiples based upon forecasted hold period and exit cap rates.

- Forecasted 7.3 to 8.7% cash on cash return assuming we retain $5 to 17K (2 to 8%) annually for capital expenditures even though the Tucson Medical Dental Complex is an absolute triple net lease arrangement responsible for all capital expenditures.
- Wayne Medical Complex is a triple net lease arrangement, under which we would be responsible for foundation, wall, and roofing repair. The $5K to $17K annual capital expenditure budget far exceeds replacing their roof and extensive capital expenditures at this location.

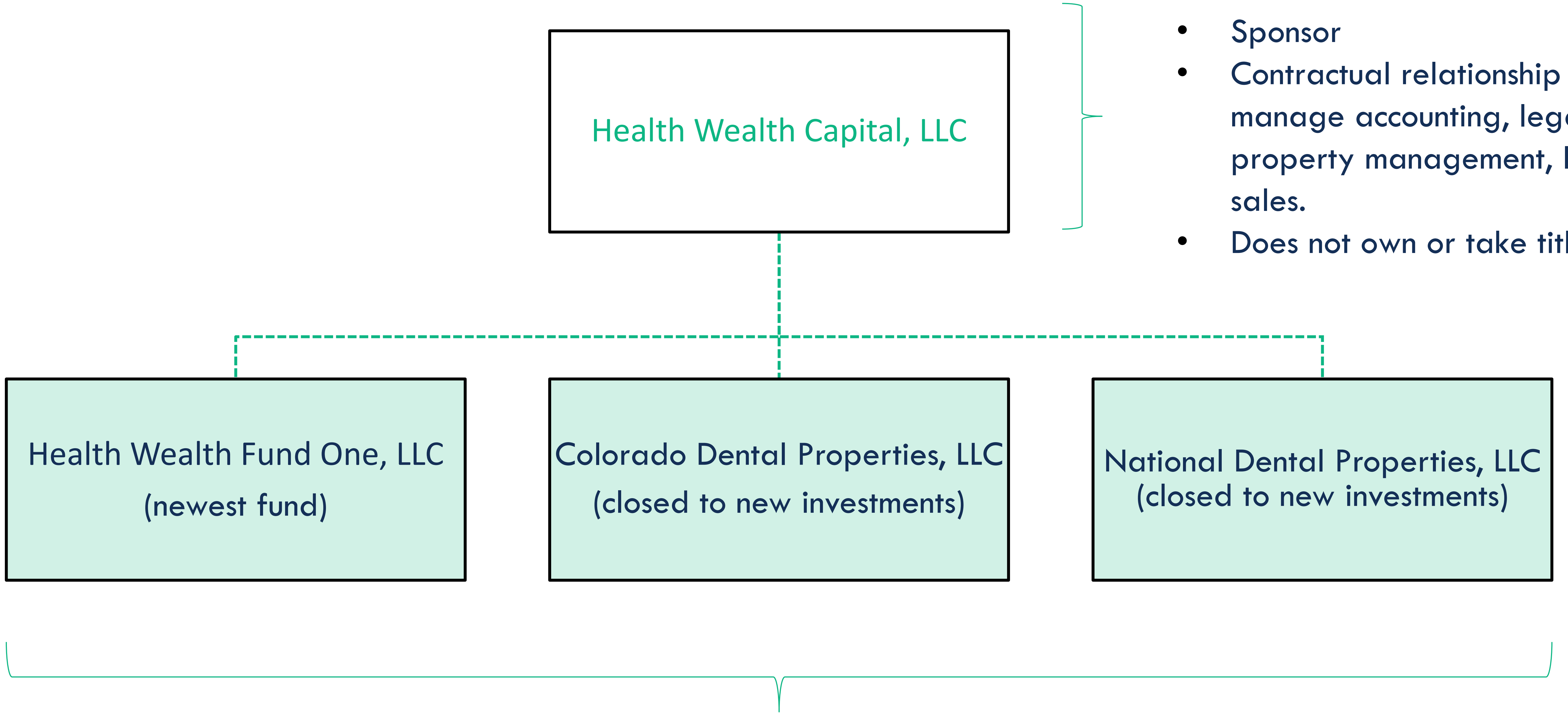
Fact Diligence Deck OUTLINE

I. Health Wealth Capital’s investment thesis and approach

II. Active investment offering deep dive diligence materials

III. Existing portfolio performance overview

Organizational Strucutre



- Sponsor
- Contractual relationship with HWF-1, CDP and NDP to manage accounting, legal services, brokerage, taxes, property management, leasing operations, and property sales.
- Does not own or take title to real estate

Investment special purpose entities for investors and co-investments to purchase buildings.

Health Wealth Capital's Existing Portfolio Snapshot

Property #	Location	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 @ 7.4% cap rate	Projected 5 year IRR (before tax)
Building 1	Fountain, CO	Colorado Dental Prop., LLC	4,374	10	$ 1,200,000	$ 98,415	8.2%	$ 91,958	$ 1,242,678	30.1%
Building 2	Windsor, CO	Colorado Dental Prop., LLC	3,448	10	$ 900,000	$ 79,304	8.8%	$ 157,319	$ 2,125,926	44.4%
Building 3	Colorado Springs, CO	Colorado Dental Prop., LLC	7,466	10	$ 1,675,000	$ 127,250	7.6%	$ 114,161	$ 1,542,722	34.0%
Building 4	Pueblo, CO	Colorado Dental Prop., LLC	5,000	10	$ 890,000	$ 80,865	9.1%	$ 82,830	$ 1,119,324	34.3%
Building 5	Superior, CO	Colorado Dental Prop., LLC	6,097	10	$ 1,465,572	$ 142,575	9.7%	$ 149,665	$ 2,022,503	46.0%
Building 6	Colorado Springs, CO	Colorado Dental Prop., LLC	2,989	10	$ 840,000	$ 76,220	9.1%	$ 80,882	$ 1,093,005	34.2%
Building 7	Denver, CO	Colorado Dental Prop., LLC	4,411	10	$ 1,700,000	$ 141,152	8.3%	$ 149,798	$ 2,024,291	27.0%
Building 8	Boerne, TX	Massa Prop. LLC	3,406	10	$ 930,000	$ 68,120	7.3%	$ 76,670	$ 1,036,076	25.5%
Building 9	Seguin, TX	Massa Prop. LLC	2,601	10	$ 250,000	$ 29,261	11.7%	$ 32,934	$ 445,051	55.0%
Building 10	Lockhart, TX	Massa Prop. LLC	2,701	10	$ 495,000	$ 30,454	6.2%	$ 34,276	$ 463,189	17.6%
Building 11	San Antonio, TX	Sedd. & Massa Prop.	3,000	10	$ 625,000	$ 52,500	8.4%	$ 59,089	$ 798,503	32.7%
Building 12	San Antonio, TX	National Dental Prop., LLC	3,610	10	$ 1,145,000	$ 95,665	8.4%	$ 98,625	$ 1,332,774	28.8%
Building 13	East Liverpool, OH	National Dental Prop., LLC	2,640	15	$ 580,180	$ 55,117	9.5%	$ 55,117	$ 744,824	16.7%
Building 14	Lemoore, CA	National Dental Prop., LLC	2,506	15	$ 950,650	$ 78,904	8.3%	$ 78,904	$ 1,066,270	16.7%
Building 15	Metropolis, IL	National Dental Prop., LLC	2,340	15	$ 631,579	$ 60,000	9.5%	$ 60,000	$ 810,811	16.7%
Building 16	Chesaning, MI	National Dental Prop., LLC	3,900	15	$ 693,800	$ 65,910	9.5%	$ 65,910	$ 890,676	16.7%
Building 17	East Greenbush, NY	National Dental Prop., LLC	5,700	15	$ 1,304,810	$ 108,299	8.3%	$ 108,299	$ 1,463,500	16.7%
Building 18	Centralia, WA	National Dental Prop., LLC	3,497	15	$ 990,360	$ 82,200	8.3%	$ 82,200	$ 1,110,811	16.7%
Building 19 (under contract)	Harrodsburg, KY	National Dental Prop., LLC	5,040	15	$ 766,957	$ 70,560	9.2%	$ 70,560	$ 953,514	16.7%
Building 20 (under LOI)	Wayne, PA	Health Wealth Capital Fund 1	4,996	9.5	$ 1,797,333	$ 134,800	7.5%	$ 134,800	$ 1,821,622	15.2%
Building 21 (under LOI)	Tuscon, AZ	Health Wealth Capital Fund 1	13,860	15	$ 5,013,333	$ 398,475	7.9%	$ 398,475	$ 5,384,797	17.4%
Total			**93,582**		**$ 24,844,574**	**$ 2,076,046**	**8.4%**	**$ 2,182,472**	**$ 29,492,867**	**25.3%**

(1) Affiliated entities aligned to represent assets as a combined package to pursue optimized planned sale to a REIT in the future

Achieved an estimated +25% IRR returns, assuming an exit 7.4% cap rate. Targeted base case future investor returns are +8.0% cash on cash and +15% IRR with opportunistic case achieving +25% IRR returns via forming an UPREIT or an exit to a healthcare REIT post achieving +$10M net operating income.

CDP/NDP LTV & Debt Service Coverage Analyses

#	Borrower Name	Property Address	Occupancy	Square Feet	Loan Number	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	75043|9001	9/20/2017	11/20/2027	$ 4,037	4.51%	$ 720,000	$ 612,599	9/5/2017	$ 900,000	68.1%	$ 79,304	$ 91,958	$ 43,517
2	Colorado Dental Properties, LLC	6110 Barnes Rd., Colorado Springs, CO	100%	7,466	75043|9002	2/15/2018	5/15/2028	$ 9,758	4.75%	$1,700,000	$1,469,810	1/29/2018	$ 2,150,000	68.4%	$ 127,250	$ 157,319	$ 40,222
3	Colorado Dental Properties, LLC	8085 Fountain Mesa Rd., Fountain, CO	100%	4,374	75043|9003	3/23/2018	5/23/2028	$ 5,943	5.09%	$1,000,000	$ 874,035	2/2/2018	$ 1,250,000	69.9%	$ 98,415	$ 114,161	$ 42,847
4	Colorado Dental Properties, LLC	1800 Fortino Blvd., Pueblo, CO	100%	5,000	75043|9004	8/31/2018	11/30/2028	$ 4,878	5.25%	$ 808,000	$ 712,436	6/25/2018	$ 1,010,000	70.5%	$ 80,865	$ 82,830	$ 24,296
5	Colorado Dental Properties, LLC	1691 Coalton Rd., Superior, CO	100%	6,097	29102	3/8/2019	6/8/2029	$ 7,250	5.25%	$1,200,000	$ 979,133	5/23/2018	$ 1,500,000	65.3%	$ 142,575	$ 149,665	$ 62,670
6	Range Properties LLC	6725 Rangewood Dr., Colorado Springs C	100%	7,466	29169	3/4/2019	6/4/2029	$ 3,874	5.40%	$ 632,000	$ 570,462	12/17/2018	$ 790,000	72.2%	$ 76,220	$ 80,882	$ 34,397
7	Park Meadows Properties, LLC	10461 Park Meadows Dr., 101 Lone Tree,	100%	4,411	32791	6/14/2019	9/14/2029	$ 7,809	4.75%	$1,360,000	$1,224,639	4/8/2019	$ 1,730,000	70.8%	$ 141,152	$ 149,798	$ 56,095
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	$ 868,367	12/20/2021	$ 1,145,000	75.8%	$ 93,861	$ 98,625	$ 43,425
			100%	**41,872**				**$ 48,147**	**4.79%**	**$8,336,000**	**$7,311,481**		**##########**	**69.8%**	**$ 839,641**	**$ 925,239**	**$ 347,470**

#	Borrower Name	Property Address	DSCR (time of purchase)	DSCR (2024)	Cap Rate (time of purchase)	Cap Rate (2024E)	Estimated Valuation (2024E)	LTV (2024E)
1	Colorado Dental Properties, LLC	1160 West Ash St., Windsor, CO	1.64	1.90	8.8%	7.4%	$ 1,242,678	49.3%
2	Colorado Dental Properties, LLC	6110 Barnes Rd., Colorado Springs, CO	1.09	1.34	5.9%	7.4%	$ 2,125,926	69.1%
3	Colorado Dental Properties, LLC	8085 Fountain Mesa Rd., Fountain, CO	1.38	1.60	7.9%	7.4%	$ 1,542,722	56.7%
4	Colorado Dental Properties, LLC	1800 Fortino Blvd., Pueblo, CO	1.38	1.42	8.0%	7.4%	$ 1,119,324	63.6%
5	Colorado Dental Properties, LLC	1691 Coalton Rd., Superior, CO	1.64	1.72	9.5%	7.4%	$ 2,022,503	48.4%
6	Range Properties LLC	6725 Rangewood Dr., Colorado Springs C	1.64	1.74	9.6%	7.4%	$ 1,093,005	52.2%
7	Park Meadows Properties, LLC	10461 Park Meadows Dr., 101 Lone Tree,	1.51	1.60	8.2%	7.4%	$ 2,024,291	60.5%
8	National Dental Properties, LLC	1915 Rogers Rd, San Antonio, TX 78251	1.70	1.79	8.2%	7.4%	$ 1,332,774	65.2%
			1.45	**1.60**	8.0%	7.4%	**$12,503,223**	**58.5%**

Commentary

- Loan to value across NDP and CDP entities is 58.5%.
- 1.6x Global DSCR (debt service coverage ratio)
- Across both portfolios of properties there are 11 leases presenting 8 dental offices (~85% of the square feet), nail salon, realtor, and audiology clinic.

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Thank you

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