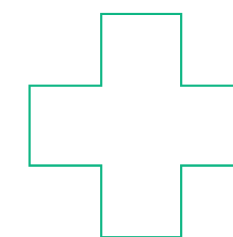
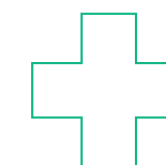
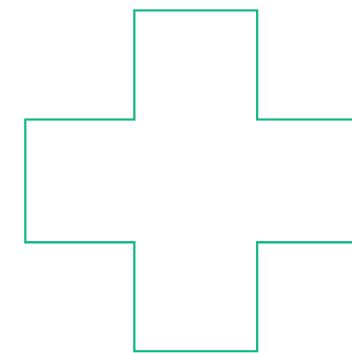




Health Wealth Capital



Health Wealth Capital – Investor Fact Pack

Medical Triple Net Lease Investment Platform | Series 3

Confidential | February 16th 2026





Fact Diligence Deck **OUTLINE**



I. Overview of Series 3 Investment Opportunity

II. Strategic Investment Thesis & Criteria Overview

III. Current Portfolio Performance Snapshot

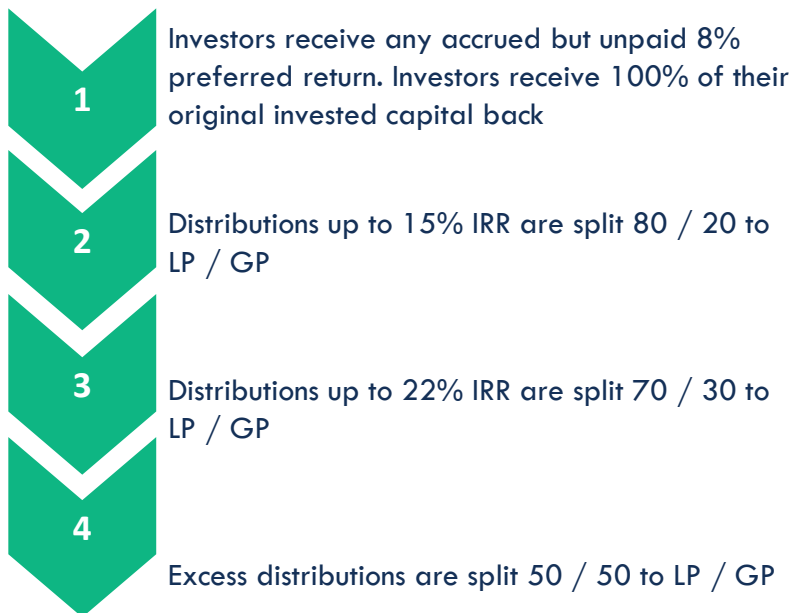
IV. Prospective Tenant Financial Health Review

Investment Property Overview THE OFFERING

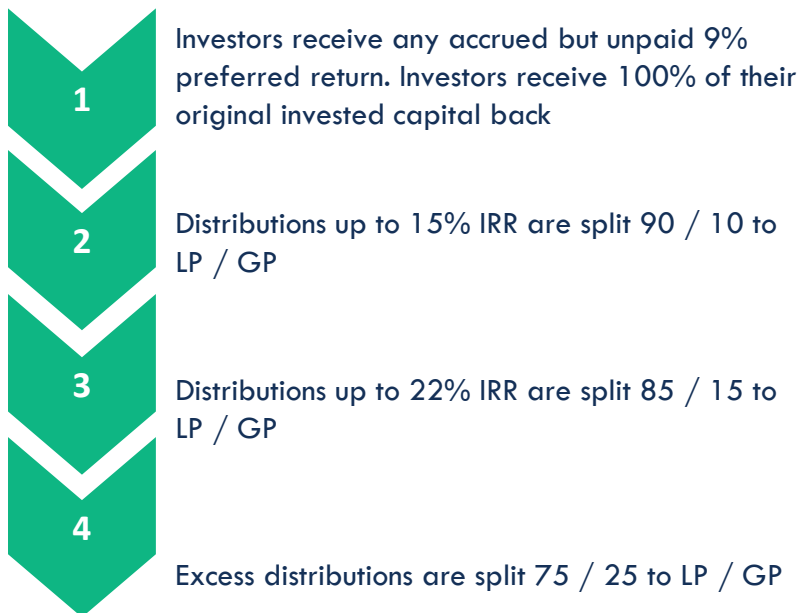


5-Year Projected Returns		
Success Metric	Investor Class A-1	Investor Class A-2
Minimum Investment (\$)	\$100K	\$500K
IRR (base case net of fees) (%)	17%	18%
IRR (upside scenario net of fees) (%)	32%	38%
Annualized Return (%)	20%	21%
Equity Multiple	2.0x	2.2x
Cash on Cash (%)	8%	8%

Distribution Waterfall (<\$500K)



Distribution Waterfall (\$+500K)



- **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:							
	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
Total Investor Cash Flow (\$s)		(\$100,000)	\$8,000	\$8,000	\$8,000	\$8,000	\$171,130
Investor Cash on Cash (%)			8.0%	8.0%	8.0%	8.0%	8.0%
Investor IRR (%)							17.0%

- Forecasted to receive between \$7,000 and \$8,000 in annual cash distributions for every \$100K invested
- Estimated sale proceeds in year five of \$171K

Investment Property Overview **THE OFFERING**



Objective: Invest \$30M in Health Wealth Capital Fund 3 to acquire ~50 medical properties. The portfolio is projected to deliver a 5-year base IRR of 16–20% and between 7 & 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. The fund will continue to source additional buildings until invested equity reaches \$30.0M estimated to be ~50 medical buildings.

Term & lease type: Each property is secured with a triple net (NNN) lease featuring annual rental escalations ranging from 0 to 3.0%. Lease durations range between 3 and 15 years, providing long-term income stability.

Conservative 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 8.0% going-in cap rate vs. current market averages of 6.50–7.0%—this portfolio is situated in high-growth areas, with each location in markets of over 35,000 people within a 10-mile radius, offering significant appreciation potential.

Stability and credit worthiness of tenant: Portfolio of ~50 buildings backed by large multi-site operators oftentimes private equity funded. Aggregate rental income averaging <10% of tenant & guarantor revenue and EBITDA margins averaging +10%.

Planned distributions: Monthly distributions planned within 90 days post-acquisition, targeting between a 7% and 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% Target Entry Cap Rate



Absolute & Traditional Triple Net Leases



~50 buildings with corporate guarantor financials with high switching cost



Tenants average a 4.7/5.0 Google rating



Practice & Corporate Conglomerate Guarantees



+5-year weighted average term with +2% annual increases



High Traffic counts (+5,000/day)



Sponsor is a +18 yr. multisite healthcare operator veteran

Investment Property Overview LOCATION (1 of 3)



Closed

Companion Veterinary Hospital

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



Closed

Drs. Coleman and Taylor, P.A.

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



Closed

Brown Family Orthodontics

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



Closed

Smile Country Orthodontics (Gulfport)

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



Closed

Ross Orthodontics

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



Closed

Compass Urgent Care

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



Closed

Apex Dental Partners

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



Closed

CareVet (Jones Animal Health Clinic)

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



Closed

Paradigm Oral Surgery

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



Closed

Tulsa Bone & Joint

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



Closed

Ascend Plastic Surgery Partners

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

Series 2 Example Buildings

Investment Property Overview LOCATION (2 of 3)



Posthumus Family Dentistry (Unified Dental)

Property Type: Dental Practice
Location: Grand Rapids, MI
Absolute Triple Net Lease: Sales Leaseback
Number of Tenants: 1



Blue River Pet Care (Delavan)

Property Type: Veterinary Practice
Location: Delavan, WI
Triple Net Lease: Assumed
Number of Tenants: 1



Blue River Pet Care (Racine)

Property Type: Veterinary Practice
Location: Racine, WI
Triple Net Lease: Assumed
Number of Tenants: 1



Blue River Pet Care (Kenosha)

Property Type: Veterinary Practice
Location: Kenosha, WI
Triple Net Lease: Assumed
Number of Tenants: 1



Smile Doctors (Hattiesburg)

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



Sugar House Dental (MB2)

Property Type: Dental Practice
Location: Salt Lake City, UT
Triple Net Lease: Assumed
Number of Tenants: 1



Dream Dental & Sleep (MB2)

Property Type: Dental Practice
Location: Hermitage, PA
Triple Net Lease: Assumed
Number of Tenants: 1



Montshire Endo (MB2)

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



Kingston Animal Hospital

Property Type: Veterinary Practice
Location: Kingston, NY
Triple Net Lease: Assumed
Number of Tenants: 1



Oral Surgery Michiana & Endodontic Services, Inc.

Property Type: Dental Practices
Location: Elkhart, IN
Triple Net Lease: Assumed
Number of Tenants: 2

Series 2 Example Buildings

Investment Property Overview

LOCATION (3 of 3)



Chester Dental Arts

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



Bisconti Orthodontics

Property Type: Dental Practice
Location: Youngstown, OH
Triple Net Lease: Assumed
Number of Tenants: 1



Orthodontic Partners

Property Type: Dental Practice
Location: Montgomery, AL
Triple Net Lease: Assumed
Number of Tenants: 1



Orthodontic Partners & Nevins DMD

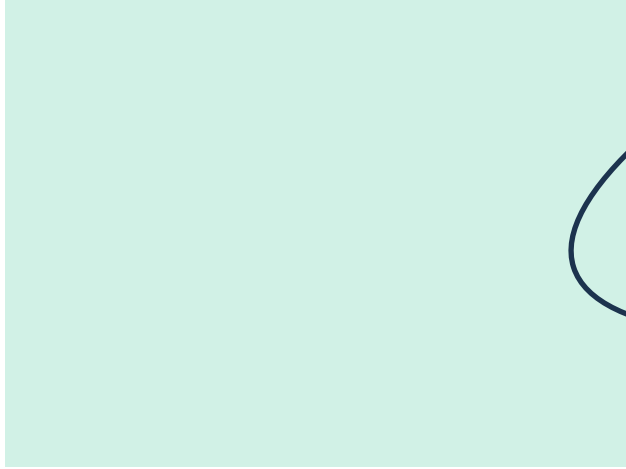
Property Type: Dental & Medical Practice
Location: Prattville, AL
Triple Net Lease: Assumed
Number of Tenants: 1



Airport Freeway Animal Emergency Hospital

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

Series 2 Example Buildings



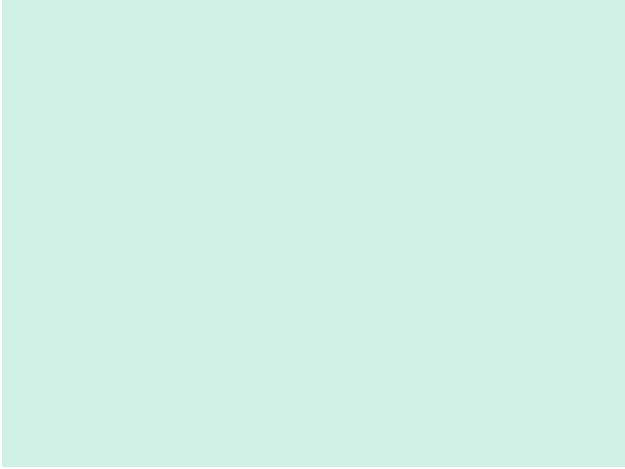
Coming Soon

Property Type: TBD
Location: TBD
Absolute Triple Net Lease: TBD
Number of Tenants: TBD



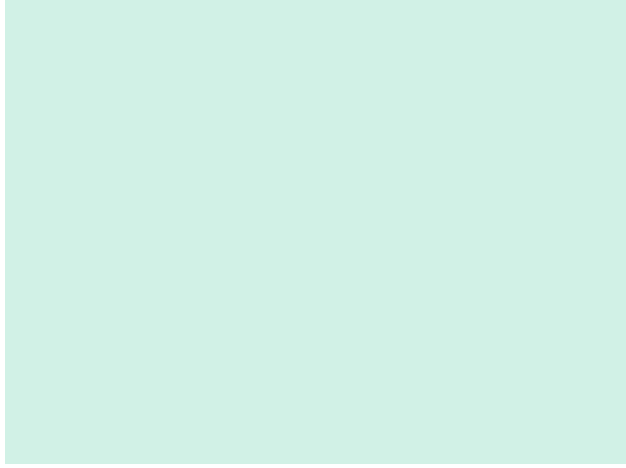
Coming Soon

Property Type: TBD
Location: TBD
Absolute Triple Net Lease: TBD
Number of Tenants: TBD



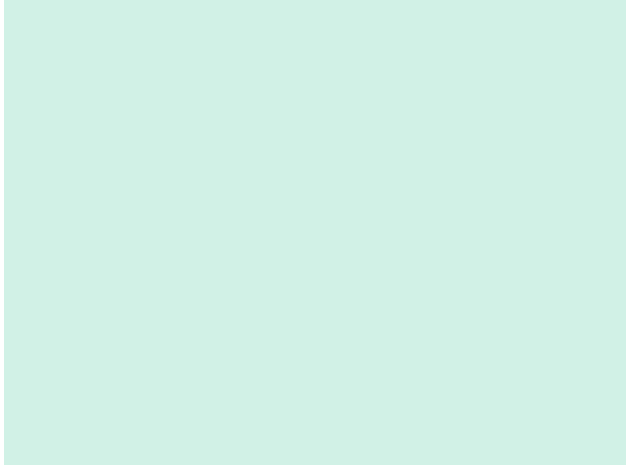
Coming Soon

Property Type: TBD
Location: TBD
Absolute Triple Net Lease: TBD
Number of Tenants: TBD



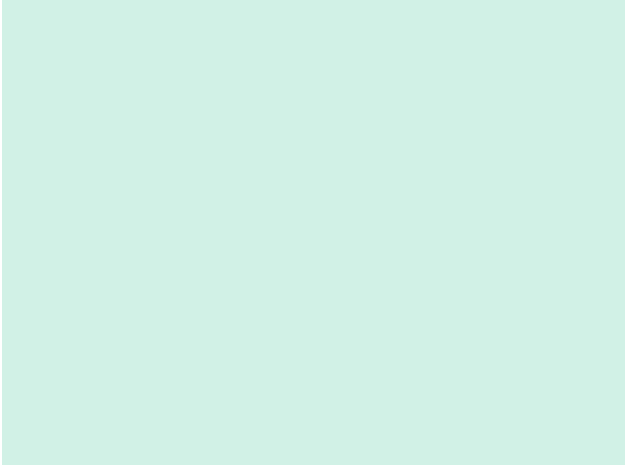
Coming Soon

Property Type: TBD
Location: TBD
Absolute Triple Net Lease: TBD
Number of Tenants: TBD



Coming Soon

Property Type: TBD
Location: TBD
Absolute Triple Net Lease: TBD
Number of Tenants: TBD



Coming Soon

Property Type: TBD
Location: TBD
Absolute Triple Net Lease: TBD
Number of Tenants: TBD

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)	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 Wayne	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	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
3	Brown Family Orthodontics	8801 Old Spanish Trail	Ocean Springs	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
4	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
5	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
6	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
7	Compass Urgent Care / Parker Dental	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
8	Apex Dental Partners	901 W Kenosha St	Broken Arrow	OK	74012	Tulsa	\$740,000	8.10%	NNN	\$59,674	7	0.0%	2,511	\$23.77	\$295	Parent Co. & Dental Practices	1	0
9	CareVet (Jones Animal Health Clinic)	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
10	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
11	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
12	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
13	Posthumus Family Dentistry (Unified Dental)	2300 3 MILE ROAD NE	Grand Rapids	MI	49505	Detroit	\$1,600,000	8.40%	Absolute NNN	\$133,600	15	2.0%	9,760	\$13.69	\$164	Parent Co. & Dental Practices	1	0
14	Blue River Pet Care	W7702 WI-11	Delavan	WI	53115	Milwaukee	\$465,003	8.20%	NNN	\$38,203	6	2.0%	4,000	\$9.55	\$116	Parent Co. & Dental Practices	1	0
15	Blue River Pet Care	6300 Washington Avenue	Racine	WI	53406	Milwaukee	\$775,082	8.20%	NNN	\$63,678	6	2.0%	6,150	\$10.35	\$126	Parent Co. & Dental Practices	1	0
16	Blue River Pet Care	3910 85th Street	Kenosha	WI	53142	Milwaukee	\$619,915	8.20%	NNN	\$50,930	6	2.0%	3,800	\$13.40	\$163	Parent Co. & Dental Practices	1	0
17	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
18	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
19	Abka Dental (Unified Dental)	424 N VIRGINIA ST	Port Lavaca	TX	77979	Houston	\$517,857	8.40%	Absolute NNN	\$43,500	15	2.0%	1,750	\$24.86	\$296	Parent Co. & Dental Practices	1	0
20	Sugar House Dental (MB2)	1955 S 41300 E, Suite L2, L4, & L6	Salt Lake City	UT	84105	Salt Lake City	\$855,000	8.70%	NNN	\$74,566	6	0.0%	2,140	\$34.84	\$400	Parent Co. & Dental Practices	1	0
21	Dream Dental & Sleep (MB2)	175 N Buhl Farm Drive	Hermitage	PA	16148	Pittsburgh	\$530,000	9.40%	NNN	\$50,004	7	2.0%	2,074	\$24.11	\$256	Parent Co. & Dental Practices	1	0
22	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
23	Kingston Animal Hospital (Veterinary Innovative Partners)	456 & 460 Albany Ave	Kingston	NY	12401	Albany	\$1,550,000	8.20%	NNN	\$127,500	11	2.0%	5,163	\$24.69	\$300	Parent Co. & Dental Practices	1	0
24	Oral Surgery Michiana & Endodontic Services, Inc.	117 S. Nappanee street	Elkhart	IN	46514	South Bend	\$1,897,963	8.70%	NNN	\$166,040	5	2.0%	6,689	\$24.82	\$284	Parent Co. & Dental Practices	2	0
25	Chester Dental Arts	31 Main St.	Chester	NJ	07930	Newark	\$904,762	8.40%	NNN	\$76,000	12	2.5%	3,800	\$20.00	\$238	Parent Co. & Dental Practices	1	0
26	Bisconti Orthodontics	908 Sahara Trail, Suite 1	Youngstown	OH	44514	Cleveland	\$545,455	8.80%	NNN	\$48,000	12	3.0%	2,400	\$20.00	\$227	Parent Co. & Dental Practices	1	0
27	Orthodontic Partners	4164 Carmichael Rd	Montgomery	AL	36106	Montgomery	\$619,984	8.20%	NNN	\$50,839	5	2.0%	4,421	\$11.50	\$140	Parent Co. & Dental Practices	1	0
28	Orthodontic Partners & Nevins DMD	454 McQueen Smith Rd S	Prattville	AL	36066	Montgomery	\$1,132,195	8.20%	NNN	\$92,840	5	2.5%	3,910	\$23.74	\$290	Parent Co. & Dental Practices	2	0
29	P1 Dental Partners & Dermatology Associates of Evansville	1212 Professional Blvd	Evansville	IN	47714	Indianapolis	\$1,213,953	8.60%	NNN	\$104,400	5	4.0%	5,608	\$18.62	\$216	Parent Co. & Dental Practices	2	0
30	Airport Freeway Animal Emergency Hospital	833 W Airport Fwy	Euless	TX	76040	Dallas	\$2,258,000	7.67%	NNN	\$173,189	6	2.0%	4,738	\$36.55	\$477	Parent Co. & Dental Practices	1	0
Total							\$38,788,101	8.26%	NNN Lease	\$3,202,585	7.4	2.1%	142,721	\$22.44	\$272	Parent Co. & Dental Practices	36	0

Series 2 Example Underwriting

- ✓ Portfolio purchase at an 8.3% weighted average cap rate with \$3.2M in year one Net Operating Income (NOI) resulting in going-in portfolio level DSCR of 1.6x (6.6%, 25 yr. amort.).
- ✓ Represents annual weighted term of 7.4 years and average annual increases of 2.1% with zero vacancies. Seller interviews and diligence indicates locations with shorter term leases have strong tenant financials and extremely high probability of renewal. For select lower-tenure leased assets, negotiated double-digit cap rates creating downside protection even under vacancy scenarios we'd achieve +15% IRR.
- ✓ 3 of 30 leases are absolute triple net leases, 5 of 30 are new sales leasebacks, 27 of 30 we'll be assuming a triple net leases.

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 Wayne	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	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
3	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
4	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
5	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
6	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
7	Compass Urgent Care / Parker Dental	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
8	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
9	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
10	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
11	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 Renewal Neuropathy Clinic via assumed lease)					Assume NNN Lease	\$67,695.00	9	3.0%	3,553	\$19.05	Parent Co. & Medical Practice
12	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
13	Posthumus Family Dentistry (Unified Dental)	2300 3 Mile Road NE	Grand Rapids	MI	49505	Sub-Total of 1 Absolute NNN Lease	\$133,600	15	2.0%	9,760	\$13.69	Parent Co. & Medical Practice
	Tenant 1 (Unified Dental Care via assumed lease)					Assume Absolute NNN Lease	\$133,600	15	2.0%	9,760	\$13.69	Parent Co. & Medical Practice
14	Blue River Pet Care	W7702 WI-11	Delavan	WI	53115	Sub-Total of 1 NNN Lease	\$38,203	6	2.0%	4,000	\$9.55	Parent Co. & Medical Practice
	Tenant 1 (BRM WI MGMT via assumed lease)					Assume NNN Lease	\$38,203	6	2.0%	4,000	\$9.55	Parent Co. & Medical Practice
15	Blue River Pet Care	6300 Washington Avenue	Racine	WI	53406	Sub-Total of 1 NNN Lease	\$63,678	6	2.0%	6,150	\$10.35	Parent Co. & Medical Practice
	Tenant 1 (BRM WI MGMT via assumed lease)					Assume NNN Lease	\$63,678	6	2.0%	6,150	\$10.35	Parent Co. & Medical Practice

Series 2 Example Underwriting

- ✓ 3 locations represents assuming or entering into an absolute triple net lease at the time of purchase.
- ✓ 27 of 30 locations represent assuming an existing triple net lease
- ✓ Buildings 1-15 have three locations with 2 tenants albeit Tallahassee FL has two leases with tenants both owned by the same parent company (Ascend Plastic Surgery Partners)

Investment Property Overview LEASE CHARACTERISTICS (2 of 2)



#	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
16	Blue River Pet Care	3910 85th Street	Kenosha	WI	53142	Sub-Total of 1 NNN Lease	\$50,930	6	2.0%	3,800	\$13.40	Parent Co. & Medical Practice
	Tenant 1 (BRM WI MGMT via assumed lease)					Assume NNN Lease	\$50,930	6	2.0%	3,800	\$13.40	Parent Co. & Medical Practice
17	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
18	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
19	Abka Dental (Unified Dental)	424 N Virginia St	Port Lavaca	TX	77979	Sub-Total of 1 Absolute NNN Lease	\$43,500	15	2.0%	1,750	\$24.86	Parent Co. & Medical Practice
	Tenant 1 (Unified Dental Care via assumed lease)					Assume Absolute NNN Lease	\$43,500	15	2.0%	1,750	\$24.86	Parent Co. & Medical Practice
20	Sugar House Dental (MB2)	1955 S 41300 E, Suite L2, L4, & L6	Salt Lake City	UT	84105	Sub-Total of 1 NNN Lease	\$74,566	6	1.0%	2,140	\$34.84	Parent Co. & Dental Practice
	Tenant 1 (MB2 Dental via assumed lease)					Assume NNN Lease	\$74,566	6	1.0%	2,140	\$34.84	Parent Co. & Dental Practice
21	Dream Dental & Sleep (MB2)	175 N Buhl Farm Drive	Hermitage	PA	16148	Sub-Total of 1 NNN Lease	\$50,004	7	2.0%	2,074	\$24.11	Parent Co. & Dental Practice
	Tenant 1 (MB2 Dental via assumed lease)					Assume NNN Lease	\$50,004	7	2.0%	2,074	\$24.11	Parent Co. & Dental Practice
22	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
23	Kingston Animal Hospital (Veterinary Innovative Partners)	456 & 460 Albany Ave	Kingston	NY	12401	Sub-Total of 1 NNN Lease	\$127,500	11	2.0%	5,163	\$24.69	Parent Co. & Dental Practice
	Tenant 1 (Veterinary Innovative Partner via assumed lease)					Assume NNN Lease	\$127,500	11	2.0%	5,163	\$24.69	Parent Co. & Dental Practice
24	Oral Surgery Michiana & Endodontic Services, Inc.	117 S. Nappanee street	Elkhart	IN	46514	Sub-Total of 2 NNN Lease	\$166,040	5	2.0%	6,689	\$24.82	Parent Co. & Dental Practice
	Tenant 1 (Edison Lakes Oral Surgery, LLC via assumed lease)					Assume NNN Lease	\$137,600	5	3.0%	5,504	\$25.00	Parent Co. & Dental Practice
	Tenant 2 (Risser Endodontics, P.C. via assumed lease)					Assume NNN Lease	\$28,440	5	0.0%	1,185	\$24.00	Parent Co. & Dental Practice
25	Chester Dental Arts	31 Main St.	Chester	NJ	07930	Sub-Total of 1 NNN Lease	\$76,000	12	2.5%	3,800	\$20.00	Parent Co. & Dental Practice
	Tenant 1 (Chester Dental Arts LLC via assumed lease)					Assume NNN Lease	\$76,000	12	2.5%	3,800	\$20.00	Parent Co. & Dental Practice
26	Bisconti Orthodontics	908 Sahara Trail, Suite 1	Youngstown	OH	44514	Sub-Total of 1 NNN Lease	\$48,000	12	3.0%	2,400	\$20.00	Parent Co. & Dental Practice
	Tenant 1 (Dr. Bisconti via assumed lease)					Assume NNN Lease	\$48,000	12	3.0%	2,400	\$20.00	Parent Co. & Dental Practice
27	Orthodontic Partners	4164 Carmichael Rd	Montgomery	AL	36106	Sub-Total of 1 NNN Lease	\$50,839	5	2.0%	4,421	\$11.50	Parent Co. & Dental Practice
	Tenant 1 (Trulove Properties L.L.C. via assumed lease)					Assume NNN Lease	\$50,839	5	0	4,421	\$11.50	Parent Co. & Dental Practice
28	Orthodontic Partners & Nevins DMD	454 McQueen Smith Rd S	Prattville	AL	36066	Sub-Total of 2 NNN Lease	\$95,240	5	2.5%	3,910	\$24.36	Parent Co. & Dental Practice
	Tenant 1 (Trulove Properties, L.L.C. via assumed lease)					Assume NNN Lease	\$50,840	5	3.0%	2,141	\$23.75	Parent Co. & Dental Practice
	Tenant 2 (Dr. Leigh Anne Nevins via assumed lease)					Assume NNN Lease	\$44,400	5	2.0%	1,769	\$25.10	Parent Co. & Dental Practice
29	P1 Dental Partners & Dermatology Associates of Evansville	1212 Professional Blvd	Evansville	IN	47714	Sub-Total of 2 NNN Lease	\$104,800	5	4.0%	5,608	\$18.69	Parent Co. & Dental Practice
	Tenant 1 (P1 Dental MSO, L.L.C. via assumed lease)					Assume NNN Lease	\$50,400	8	3.0%	2,804	\$17.97	Parent Co. & Dental Practice
	Tenant 2 (Dr. Leigh Anne Nevins via assumed lease)					Assume NNN Lease	\$54,400	3	5.0%	2,804	\$19.40	Parent Co. & Dental Practice
30	Airport Freeway Animal Emergency Hospital	833 W Airport Fwy	Euless	TX	76040	Sub-Total of 1 NNN Lease	\$173,189	6	2.0%	4,738	\$36.55	Parent Co. & Dental Practice
	Tenant 1 (Euless Animal Emergency, LLC. via assumed lease)					Assume NNN Lease	\$173,189	6	2.0%	4,738	\$36.55	Parent Co. & Dental Practice
Total					NNN Lease		\$3,202,585		2.1%	142,721	\$22.44	Parent Co. & Medical Practices

Series 2 Example Underwriting

- ✓

Buildings 13 & 19 guaranteed by the same Unified Dental Partners parent company whereby both locations will enter new master 15 year absolute triple net leases.
- ✓

Buildings 16-30 have three locations with 2 tenants (Elkhart, IL; Prattville, AL; and Evansville, IN)

Investment Property Overview DEMOGRAPHICS



						Building & local market risk (characteristics)									
#	Core Tenant Name or Building Name	Street	City	State	Zip	Exterior Aesthetics (external)	Traffic Counts	Property Crime levels ¹ via bestplaces.net	HH Income Zip Code	City Population	City Population Growth	5 mile population	5 mile populouation growth (5-year growth)	10 mile population	10 mile pop. growth (5-yr growth)
Ideal (Target)						≥B	≥5,000	≤55	≥\$65,000	≥10,000	≥0.1%	≥25,000	≥0.1%	≥50,000	≥0.1%
1	Companion Veterinary Hospital of Wayne	1510 Hamburg Tpk	Wayne	NJ	07470	B	15,179	21	\$177,595	52,506	-0.25%	195,186	1.55%	352,666	1.12%
2	Drs. Coleman and Taylor, P.A.	2356 Grove St	Vicksburg	MS	39183	B	1,300	57	\$66,958	19,343	-2.14%	30,368	1.44%	44,823	1.47%
3	Brown Family Orthodontics	8801 Old Spanish Trail	Ocean Springs	MS	39564	A	8,600	41	\$96,194	19,375	0.99%	35,006	1.61%	94,973	1.54%
4	Smile Country Orthodontics	1119 42nd Ave	Gulfport	MS	39501	B	2,500	73	\$50,977	72,791	-0.02%	70,354	1.53%	141,377	1.49%
5	South Mississippi Smiles	4105 Hospital St	Pascagoula	MS	39581	B	7,900	71	\$37,571	21,324	-0.60%	36,923	1.57%	61,378	1.49%
6	Ross Orthodontics	368 Lake Street S, #105	Forest Lake	MN	55025	A	13,902	28	\$114,883	20,674	-0.02%	21,637	7.17%	40,238	7.21%
7	Compass Urgent Care / Parker Dental	9985 Airport Blvd	Mobile	AL	36608	A	13,210	70	\$90,343	179,911	-0.74%	55,176	1.26%	207,098	1.21%
8	Apex Dental Partners	901 W Kenosha St	Broken Arrow	OK	74012	B	86,200	30	\$80,079	122,704	1.45%	182,579	4.24%	508,262	4.22%
9	CareVet (Jones Animal Health Clinic)	1237 N Truman Blvd	Crystal City	MO	03264	B	12,886	60	\$90,564	4,705	-0.13%	35,671	3.82%	40,108	3.88%
10	Paradigm Oral Surgery	81 Rte 4 Floor 2	Paramus	NJ	07652	B	133,452	25	\$119,000	26,066	-0.41%	556,880	1.35%	723,344	1.40%
11	Tulsa Bone & Joint	4140 SE Adams Rd	Bartlesville	OK	74006	A	20,600	30	\$71,671	38,357	0.64%	41,565	-3.43%	46,230	-3.42%
12	Ascend Plastic Surgery Partners	2452 Mahan Dr	Tallahassee	FL	32208	B	28,500	71	\$84,687	205,079	0.70%	155,623	5.10%	298,232	3.49%
13	Posthumus Family Dentistry (Unified Dental)	2300 3 MILE ROAD NE	Grand Rapids	MI	49505	B	7,214	44	\$81,705	195,208	-0.36%	188,819	1.33%	462,043	1.33%
14	Blue River Pet Care	W7702 WI-11	Delavan	WI	53115	B	10,400	37	\$70,880	8,521	-0.01%	26,200	0.09%	62,479	0.01%
15	Blue River Pet Care	6300 Washington Avenue	Racine	WI	53406	B	34,400	33	\$82,842	75,875	-0.48%	120,096	0.01%	239,703	0.00%
16	Blue River Pet Care	3910 85th Street	Kenosha	WI	53142	B	8,400	31	\$86,891	97,079	-0.58%	109,207	0.05%	198,183	-0.21%
17	Smile Doctors	10 Professional Pkwy	Petal	MS	39465	B	9,400	29	\$66,910	11,603	0.87%	49,254	0.82%	69,475	1.66%
18	Smile Doctors	9 Professional Pkwy	Hattiesburg	MS	39402	B	10,000	47	\$65,634	48,199	-0.22%	71,465	1.61%	80,067	1.59%
19	Abka Dental (Unified Dental)	424 N VIRGINIA ST	Port Lavaca	TX	77979	B	5,167	41	\$86,607	11,008	-0.92%	13,986	-2.60%	15,738	-2.67%
20	Sugar House Dental (MB2)	1955 S 41300 E, Suite L2, L4, & L6	Salt Lake City	UT	84105	A	31,164	84	\$94,145	215,548	1.40%	368,124	4.16%	874,177	4.18%
21	Dream Dental & Sleep (MB2)	175 N Buhl Farm Drive	Hermitage	PA	16148	B	10,210	33	\$72,680	15,709	-0.68%	50,419	0.59%	86,324	0.31%
22	Montshire Endo (MB2)	367 Route 120, Suite B-3	Lebanon	NH	03766	B	12,326	42	\$92,288	16,038	2.22%	24,212	8.20%	38,412	7.52%
23	Kingston Animal Hospital (Veterinary Innovative Partners)	456 & 460 Albany Ave	Kingston	NY	12401	B	15,593	49	\$86,021	23,627	-0.32%	49,285	1.10%	53,393	-1.41%
24	Oral Surgery Michiana & Endodontic Services, Inc.	117 S. Nappanee street	Elkhart	IN	46514	B	22,026	43	\$80,216	53,228	-0.24%	99,677	-0.75%	230,278	-0.67%
25	Chester Dental Arts	31 Main St.	Chester	NJ	07930	B	9,689	12	\$271,883	1,701	0.35%	32,322	-13.10%	206,463	-7.81%
26	Bisconti Orthodontics	908 Sahara Trail, Suite 1	Youngstown	OH	44514	A	16,433	21	\$46,211	58,586	-0.44%	23,678	-1.82%	98,755	-1.94%
27	Orthodontic Partners	4164 Carmichael Rd	Montgomery	AL	36106	B	17,792	66	\$68,586	192,117	-0.82%	210,709	4.90%	326,016	4.91%
28	Orthodontic Partners & Nevins DMD	454 McQueen Smith Rd S	Prattville	AL	36066	A	16,558	34	\$109,364	18,900	2.00%	52,614	3.72%	172,615	4.51%
29	P1 Dental Partners & Dermatology Associates of Evansville	1212 Professional Blvd	Evansville	IN	47714	B	8,342	61	\$71,725	114,899	-0.43%	111,227	-0.30%	236,353	0.18%
30	Airport Freeway Animal Emergency Hospital	833 W Airport Fwy	Eules	TX	76040	B	14,867	45	\$86,738	60,360	-0.17%	266,869	3.98%	1,134,371	4.00%
Total															

Series 2 Example Underwriting

- ✓ All locations in metropolitan growing population areas meet at least one of our population criteria other than Port Lavaca that is part of an excellent portfolio purchase, Youngstown OH and Chester NJ both with a solid credit risk tenant & lease structure. The three locations represents less than 5.0% of the purchase value of Series 2 with +10 leases.
- ✓ All locations meet or exceed 5 of 10 core market criteria, with strong offsetting fundamentals where exceptions apply.
- ✓ Offsetting positive attributes overcompensate for select criteria exceptions.
- Favorable +10% cap rates (Vicksburg/Ocean Spring/Gulfport/Pascagoula MS) whereby total purchase price is \$2.4M for all 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	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)						≥\$1,000,000	≤10%	≥120,000	≥12%	≥1	No	≥25	≥4.7	≥B
1	Companion Veterinary Hospital of Wayne	1510 Hamburg Tpk	Wayne	NJ	07470	\$1,210,000	6.2%	tbd	tbd	1	10 years	176	4.6	B
2	Drs. Coleman and Taylor, P.A.	2356 Grove St	Vicksburg	MS	39183	\$954,740	4.5%	\$194,561	20%	2	3 years	8	2.8	B
3	Brown Family Orthodontics	8801 Old Spanish Trail	Ocean Springs	MS	39564	\$542,502	8.6%	\$249,161	46%	2	15 years	151	4.6	B
4	Smile Country Orthodontics	1119 42nd Ave	Gulfport	MS	39501	\$1,645,338	4.1%	\$396,754	24%	4	15 years	94	4.5	B
5	South Mississippi Smiles	4105 Hospital St	Pascagoula	MS	39581	\$1,069,798	8.3%	\$165,543	15%	9	15 years	536	4.9	B
6	Ross Orthodontics	368 Lake Street S, #105	Forest Lake	MN	55025	\$935,384	10.2%	\$48,833	5%	1	1 year	164	4.9	A
7	Compass Urgent Care / Parker Dental	9985 Airport Blvd	Mobile	AL	36608	\$10,277,250	2.2%	\$1,962,516	19%	10	15 years	503	4.8	A
8	Apex Dental Partners	901 W Kenosha St	Broken Arrow	OK	74012	\$1,167,169	5.1%	\$159,570	14%	1	15 years	425	4.9	B
9	CareVet (Jones Animal Health Clinic)	1237 N Truman Blvd	Crystal City	MO	03264	\$3,220,572	4.2%	\$551,818	17%	5	15 years	749	4.6	A
10	Paradigm Oral Surgery	81 Rte 4 Floor 2	Paramus	NJ	07652	\$6,357,385	6.2%	\$1,737,555	27%	4	15 years	888	4.9	B
11	Tulsa Bone & Joint	4140 SE Adams Rd	Bartlesville	OK	74006	\$68,517,828	0.4%	\$4,421,334	6%	2	15 years	157	4.6	B
12	Ascend Plastic Surgery Partners	2452 Mahan Dr	Tallahassee	FL	32208	\$81,329,113	0.3%	\$6,120,462	8%	3	15 years	153	4.7	B
13	Posthumus Family Dentistry (Unified Dental)	2300 3 MILE ROAD NE	Grand Rapids	MI	49505	\$12,472,107	1.1%	\$2,104,496	17%	1	20 years	134	5.0	B
14	Blue River Pet Care	W7702 WI-11	Delavan	WI	53115	\$1,156,008	3.3%	\$225,947	20%	1	3 years	185	4.6	B
15	Blue River Pet Care	6300 Washington Avenue	Racine	WI	53406	\$722,354	8.8%	\$138,200	19%	1	20 years	139	3.8	B
16	Blue River Pet Care	3910 85th Street	Kenosha	WI	53142	\$824,596	6.2%	\$67,583	8%	1	20 years	100	4.1	B
17	Smile Doctors	10 Professional Pkwy	Petal	MS	39465	n/a ¹	n/a ¹	n/a	n/a	1	15 years	39	4.9	B
18	Smile Doctors	9 Professional Pkwy	Hattiesburg	MS	39402	n/a ¹	n/a ¹	n/a	n/a	1	15 years	149	4.9	B
19	Abka Dental (Unified Dental)	424 N VIRGINIA ST	Port Lavaca	TX	77979	n/a ²	n/a ²			3	15 years	172	4.8	B
20	Sugar House Dental (MB2)	1955 S 41300 E, Suite L2, L4, & L6	Salt Lake City	UT	84105	tbd	tbd	tbd	tbd	2	15 years	456	4.7	A
21	Dream Dental & Sleep (MB2)	175 N Buhl Farm Drive	Hermitage	PA	16148	tbd	tbd	tbd	tbd	1	20 years	4	5.0	B
22	Montshire Endo (MB2)	367 Route 120, Suite B-3	Lebanon	NH	03766	tbd	tbd	tbd	tbd	2	15 years	550	4.9	B
23	Kingston Animal Hospital (Veterinary Innovative Partners)	456 & 460 Albany Ave	Kingston	NY	12401	tbd	tbd	tbd	tbd	3	15 years	390	4.4	B
24	Oral Surgery Michiana & Endodontic Services, Inc.	117 S. Nappanee street	Elkhart	IN	46514	tbd	tbd	tbd	tbd	2	15 years	170	4.7	B
25	Chester Dental Arts	31 Main St.	Chester	NJ	07930	tbd	tbd	tbd	tbd	3	20 years	156	4.9	B
26	Bisconti Orthodontics	908 Sahara Trail, Suite 1	Youngstown	OH	44514	tbd	tbd	tbd	tbd	1	15 years	7	5.0	A
27	Orthodontic Partners	4164 Carmichael Rd	Montgomery	AL	36106	tbd	tbd	tbd	tbd	2	15 years	219	4.9	B
28	Orthodontic Partners & Nevins DMD	454 McQueen Smith Rd S	Prattville	AL	36066	tbd	tbd	tbd	tbd	2	15 years	63	5.0	A
29	P1 Dental Partners & Dermatology Associates of Evansville	1212 Professional Blvd	Evansville	IN	47714	tbd	tbd	tbd	tbd	1	15 years	694	4.9	A
30	Airport Freeway Animal Emergency Hospital	833 W Airport Fwy	Euless	TX	76040	tbd	tbd	tbd	tbd	3	15 years	641	4.3	B
Total						\$192,402,144	1.06%	\$18,544,333	10%	75		8,272	4.72	

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

(2) Abka Dental is guaranteed by the same Unified Dental group also guaranteeing Posthumus Family Dentistry, Grand Rapids MI

Series 2 Example Underwriting

- ✓ Year-one rent represents <10% of tenant revenue across all locations with available data; aggregate rent coverage is 9.4× EBITDAR.
- ✓ Guarantor practices and tenant practices with double digit EBITDA margins with 4 exceptions where large parent company has strong backing and ramping solution for these locations e.g., Ross Orthodontics, Tulsa Bone & Joint, and Ascend.
- ✓ Majority of healthcare tenants have solid customer reputation with a weighted average 4.72/5.0 rating. Notable exceptions such as Drs. Coleman and Taylor, P.A. and Racine WI were purchased for a weighted average +9% cap rate and part of larger multi-site portfolios providing enough cushion for 1 vacancy and still achieve our targeted IRR returns. The Drs. Coleman and Racine WI buildings price of \$1.17M is estimated to only represent 2.3% of the total purchase price in Series 2 portfolio.
- ✓ Tulsa Bone & Joint and Ascend guarantors have modest EBITDA margins but substantial economic size providing favorable corporate guarantee backing to the locations.

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 rolled over equity could grow to \$1.5M - \$2.5M via a “second bite of the apple” for the selling provider.
- **Earnouts & Holdbacks:** Incentives to keep the provider 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. These structural incentives significantly reduce provider turnover risk and support long-term lease stability.

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 OF FUNDS		Total (\$s)
Capital Contributions of Class A Members		\$15,765,254
Loan Amount		\$25,202,562
Seller's Note		\$316,546
TOTAL SOURCES OF FUNDS		\$ 41,284,362

USES OF FUNDS	Total (\$s)
Purchase Price	\$38,773,172
Legal/Organization Expense	\$550,000
Manager's Organization and Due Diligence Fee	\$775,463
Closing Costs Other	\$337,392
Loan Fees	\$378,038
Third Party Reports	\$225,000
1st month rent offset	(\$121,373)
Capital Improvement Budget	\$0
Working Capital and Reserves	\$366,670
TOTAL USES OF FUNDS	\$ 41,284,362



Key Terms of the Investment...



Series 2 Example Underwriting



Terms of the tenant lease

- Triple-net leases in place for all locations (lease + taxes + insurance + maintenance cost) with weighted average ~7.4 year term.
- Automatic annual rent increases of 2.0% to 4.0% for majority of leases except for two locations.
- First year net operating income of \$3.2M.



Key model assumptions

- Purchase price 8.3% cap rate with forecasted exit cap rate of 6.8% (base case).
- 0% vacancy assumption supported by corporate guarantees and essential-service tenants.
- \$2.5M 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 usually 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

- \$41.3M initial investment
 - \$25.2M financed by bank or sellers note, 25 year amortization at interest only first 12 months and assumed fix at 6.6% interest thereafter.
 - \$15.8M 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		\$16,717,804.34	3,205,505	3,273,093	3,342,106	3,412,574
CAM		\$ 5,941,806.53	1,141,768	1,164,603	1,187,895	1,211,653
Property Management Fee		\$ 668,712.17	128,220	130,924	133,684	136,503
Asset Management Fee		\$ 334,356.09	64,110	65,462	66,842	68,251
Effective Gross Income		\$ 23,662,679	4,539,603	4,634,082	4,730,527	4,828,981
Building Operating Expenses		\$ (5,941,807)	(1,141,768)	(1,164,603)	(1,187,895)	(1,211,653)
Property Management Fee		\$ (668,712)	(128,220)	(130,924)	(133,684)	(136,503)
Asset Management Fee		\$ (334,356)	(64,110)	(65,462)	(66,842)	(68,251)
Operating Expenses		\$ (6,944,875)	(1,334,098)	(1,360,989)	(1,388,422)	(1,416,408)
Operating Cash Flow (NOI)			3,205,505	3,273,093	3,342,106	3,412,574
Leasing Capital						
Leasing Commissions			-	-	-	-
Tenant Improvements			-	-	-	-
CapEx			(73,000)	(73,000)	(73,000)	(73,000)
Total Leasing Capital		\$ (365,000)	(73,000)	(73,000)	(73,000)	(73,000)
Operating Cash Flow		\$ 16,352,804	3,132,505	3,200,093	3,269,106	3,339,574
Acquisition						
Acquisition Price			(38,773,172)	-	-	-
Acquisition Fee	2.0%		(775,463)	-	-	-
Closing Costs	3.8%		(1,490,430)	-	-	-
Total Acquisition Cost		\$ (41,039,065)	(41,039,065)	-	-	-
Cash Reserves		\$ (366,670)	(366,670)	-	-	-
Disposition						
Exit Gross Proceeds			-	-	-	51,243,050
Selling Costs	3.8%		-	-	-	(1,967,733)
Return of Working Capital			-	-	-	366,670
Total Exit Proceeds		\$ 49,641,986	-	-	-	49,641,986
Taxes & Fees	0.0%	\$ -	-	-	-	-
Cash Flow Before Debt		\$ 24,589,055	(38,273,230)	3,200,093	3,269,106	53,053,514
Unlevered IRR		11.7%				
Equity Multiple		1.60x				
Levered Cash Flow		Total				
Debt		Total				
Senior Debt Funding		\$ 25,202,562	25,202,562	-	-	-
Senior Debt Service		\$ (9,907,257)	(1,663,369)	(2,060,972)	(2,060,972)	(2,060,972)
Senior Debt Payoff		\$ (23,388,127)	-	-	-	(23,388,127)
Seller Financing Funding	Yes	\$ 316,546	316,546	-	-	-
Seller Financing Interest		\$ (62,254)	(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		\$ 25,519,108	25,519,108	-	-	-
Debt Service		\$ (9,969,511)	(1,676,031)	(2,073,634)	(2,073,634)	(2,072,579)
Debt Closing Cost		\$ -	-	-	-	-
Debt Payoff		\$ (23,704,673)	-	-	-	(23,704,673)
Cash Flow After Debt		\$16,433,979	(14,430,153)	1,126,459	1,195,472	1,265,940
DSCR			1.93x	1.59x	1.62x	1.66x
						1.69x

Positive

Series 2 Example Underwriting

- Series 2 generates positive free cash flow from day one, supporting stable monthly distributions.
- Healthy +1.6x DSCR (debt service coverage ratio).
- Provides estimated +8.0% Cash on Cash returns even after retaining healthy cash reserves.

Positive free cash flow



Return Sensitivities to Key Assumptions (1 of 2)

Series 2 Example Underwriting

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 6.6% 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.

Base Case: Forecasted 15-22% 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 32% returns based upon forecasted shorter hold period (3 years) and exit cap rates as low as 5.4%

IRR Sensitivity: Exit Cap Rate Vs Senior Debt Interest Rate							
Exit Cap Rate	Senior Debt Interest Rate						
	6.15%	6.30%	6.45%	6.60%	6.75%	6.90%	7.05%
	8.55%	9%	9%	9%	8%	8%	8%
	8.20%	11%	11%	10%	10%	10%	9%
	7.85%	12%	12%	12%	12%	12%	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%
	5.05%	26%	25%	25%	25%	25%	25%

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%	10%	10%	11%	11%
	8.20%	6%	9%	10%	11%	11%	12%	12%
	7.85%	10%	11%	12%	12%	12%	13%	13%
	7.50%	13%	13%	13%	13%	13%	13%	13%
	7.15%	16%	16%	15%	15%	15%	14%	14%
	6.80%	19%	18%	17%	16%	15%	15%	15%
	6.45%	22%	20%	18%	17%	16%	16%	15%
	6.10%	25%	22%	20%	18%	17%	17%	16%
	5.75%	29%	24%	21%	20%	18%	18%	17%
	5.40%	32%	27%	23%	21%	20%	18%	18%
	5.05%	36%	29%	25%	23%	21%	19%	18%

Return Sensitivities to Key Assumptions (2 of 2)



Series 2 Example Underwriting

- 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 \$<73K in annual capital expenditures.
- The \$73K annual capital expenditure budget exceeds replacing 4 locations roofs every year or extensive capital expenditures. Conduct 3rd party Property Conditions Reports on all locations and insist seller pays to repair/replace any immediate capex needs.

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	1.7x	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	2.1x	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	2.9x
	6.10%	1.8x	2.0x	2.2x	2.4x	2.6x	2.8x	3.0x
5.75%	2.0x	2.1x	2.3x	2.5x	2.7x	2.9x	3.2x	3.4x
5.40%	2.1x	2.3x	2.5x	2.7x	2.9x	3.1x	3.3x	3.5x
5.05%	2.3x	2.5x	2.7x	2.9x	3.1x	3.3x	3.5x	3.7x

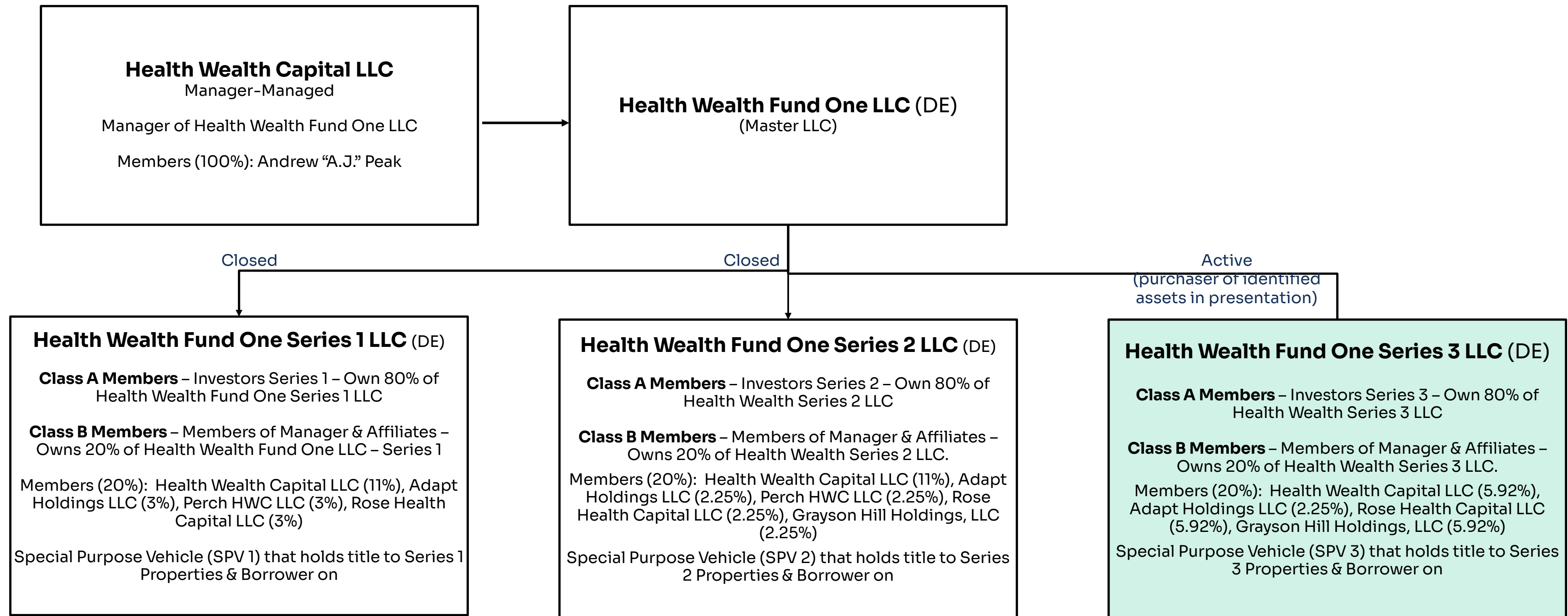
Cash On Cash : Annual Capex Vs. Interest Rate							
Annual Capex \$s	Senior Debt Interest Rate						
	6.15%	6.30%	6.45%	6.60%	6.75%	6.90%	7.05%
	78,000	8%	8%	8%	8%	7%	7%
	77,000	8%	8%	8%	8%	7%	7%
	76,000	8%	8%	8%	8%	7%	7%
	75,000	8%	8%	8%	8%	7%	7%
	74,000	8%	8%	8%	8%	7%	7%
	73,000	8%	8%	8%	8%	7%	7%
	72,000	8%	8%	8%	8%	7%	7%
	71,000	8%	8%	8%	8%	7%	7%
70,000	8%	8%	8%	8%	7%	7%	7%
69,000	8%	8%	8%	8%	7%	7%	7%
68,000	8%	8%	8%	8%	7%	7%	7%

Organizational Structure



All U.S. Investors

No Use of Crowdfunding





Fact Diligence Deck **OUTLINE**



I. Overview of Series 3 Investment Opportunity

II. Strategic Investment Thesis & Criteria Overview

III. Current Portfolio Performance Snapshot

IV. Prospective Tenant Financial Health Review

Investment CRITERIA



Medical tenants not susceptible to internet sales with high switching costs



2,500–15,000 sq ft single-tenant medical/dental buildings with strong functional utility



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 - Proprietary sourcing + institutional underwriting = consistent alpha generation.

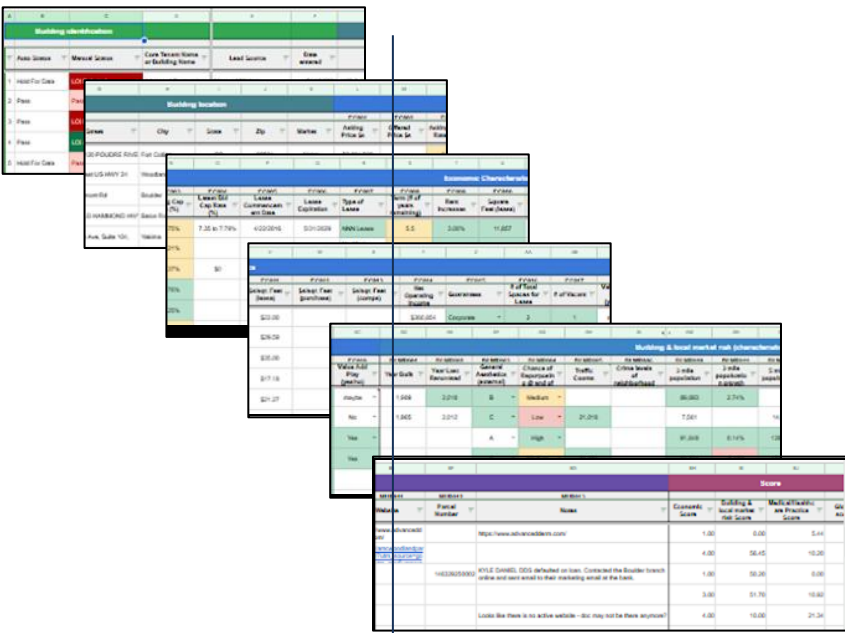


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Scoring

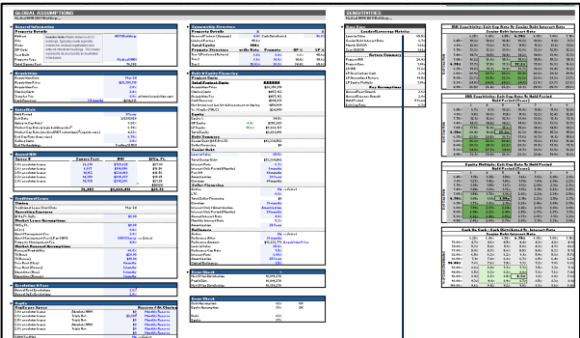
Underwrite
Building:
Custom Valuation
Model

Submit LOIs:
Industry leading
LOIs

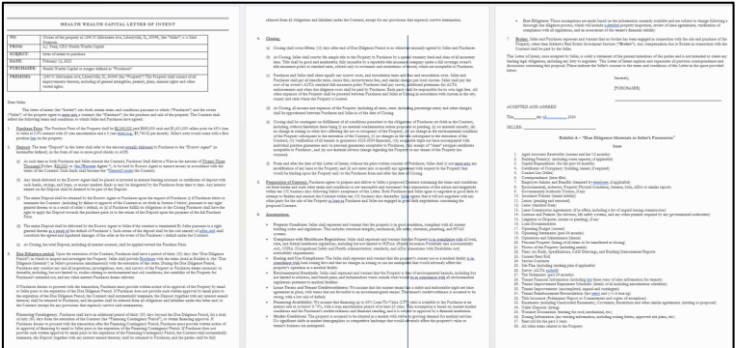
Underwrite
Tenant & Close:
Tenant Financial
Diligence



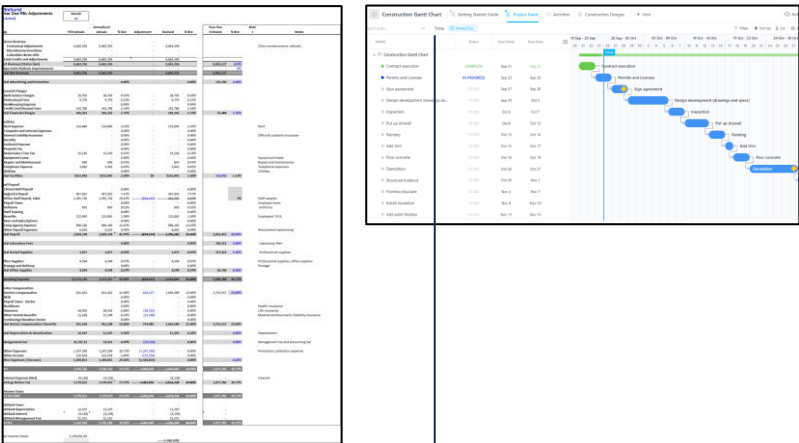
Meticulously screen
& score medical
tenant leads based
on +30 data points



Model out 10 to 15
building purchases
per week

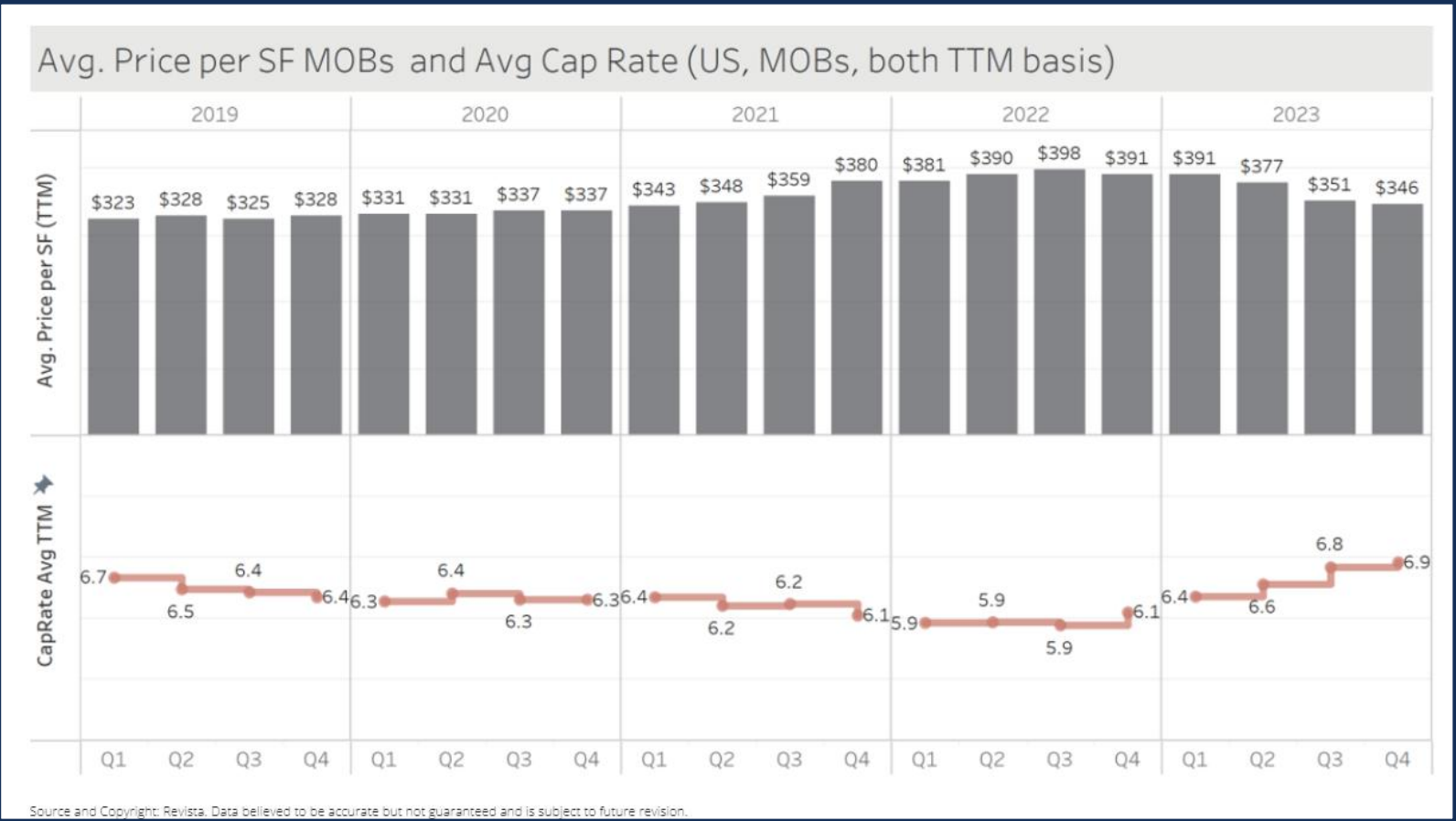
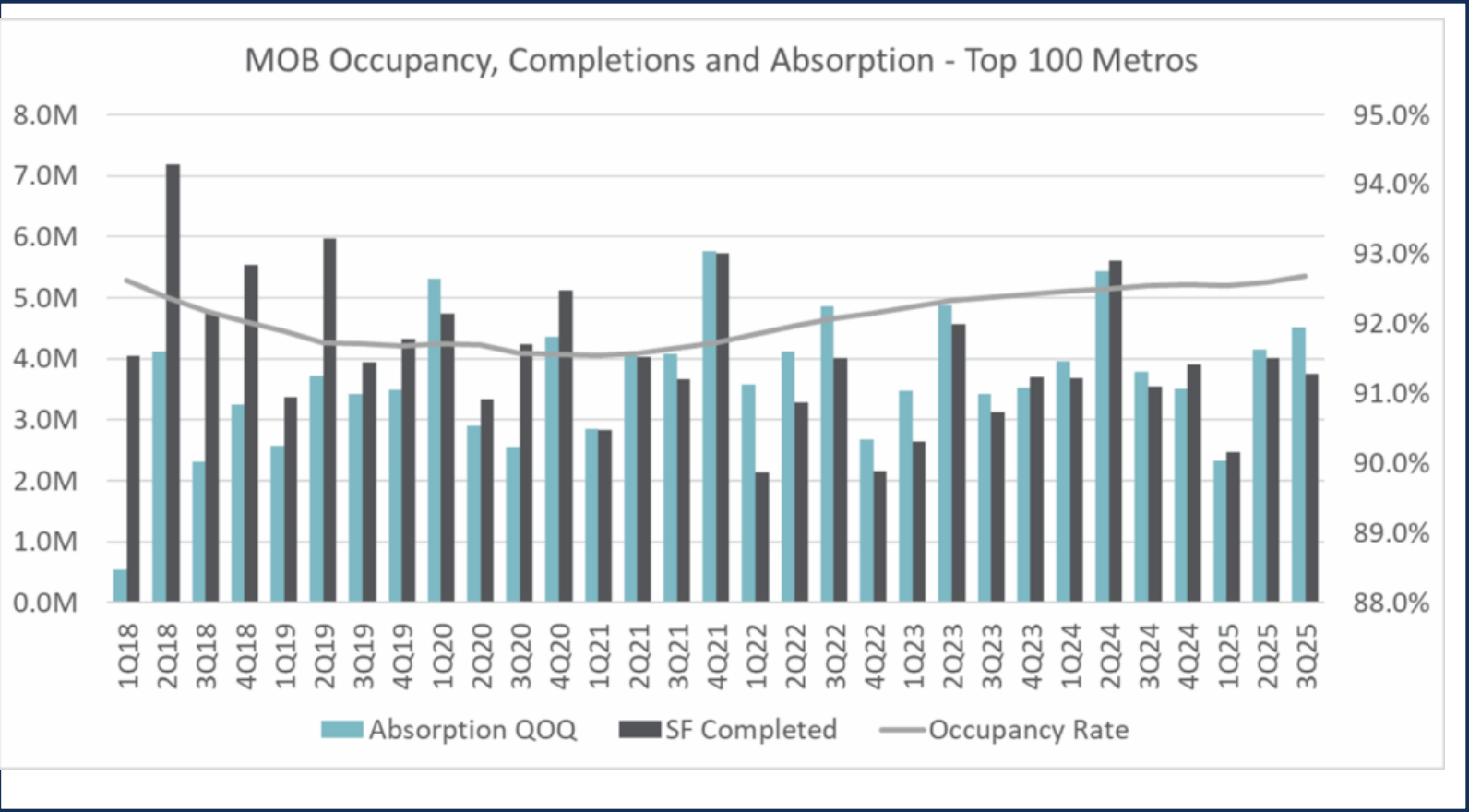


Submit 4 to 8 detailed
LOIs per week



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

Why Medical Office/Retail Buildings?



Source and Copyright: Revista. Data believed to be accurate but not guaranteed and is subject to future revision.

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?

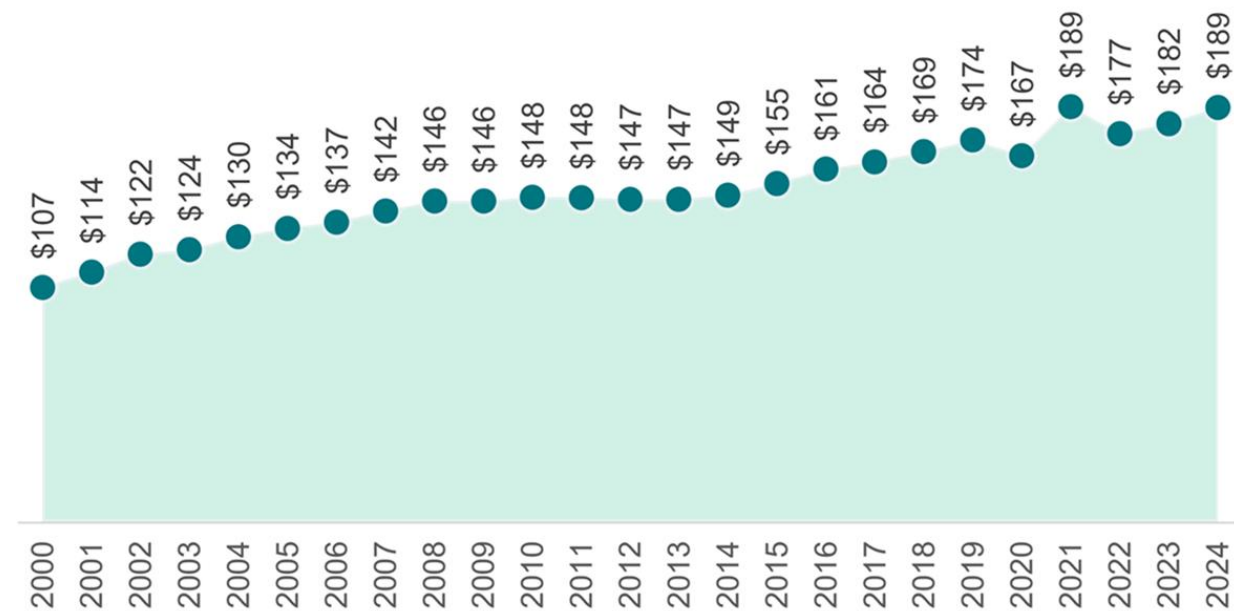


Largest medical vertical in U.S. experiencing only 2 down years in previous 24 years...

...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)



National Dental Expenditures, 2000–2024 (Constant 2024 Dollars, 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 Part)	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 LOI/ contract to purchase Dental/vet NNN leased spaces at a 8.30% 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

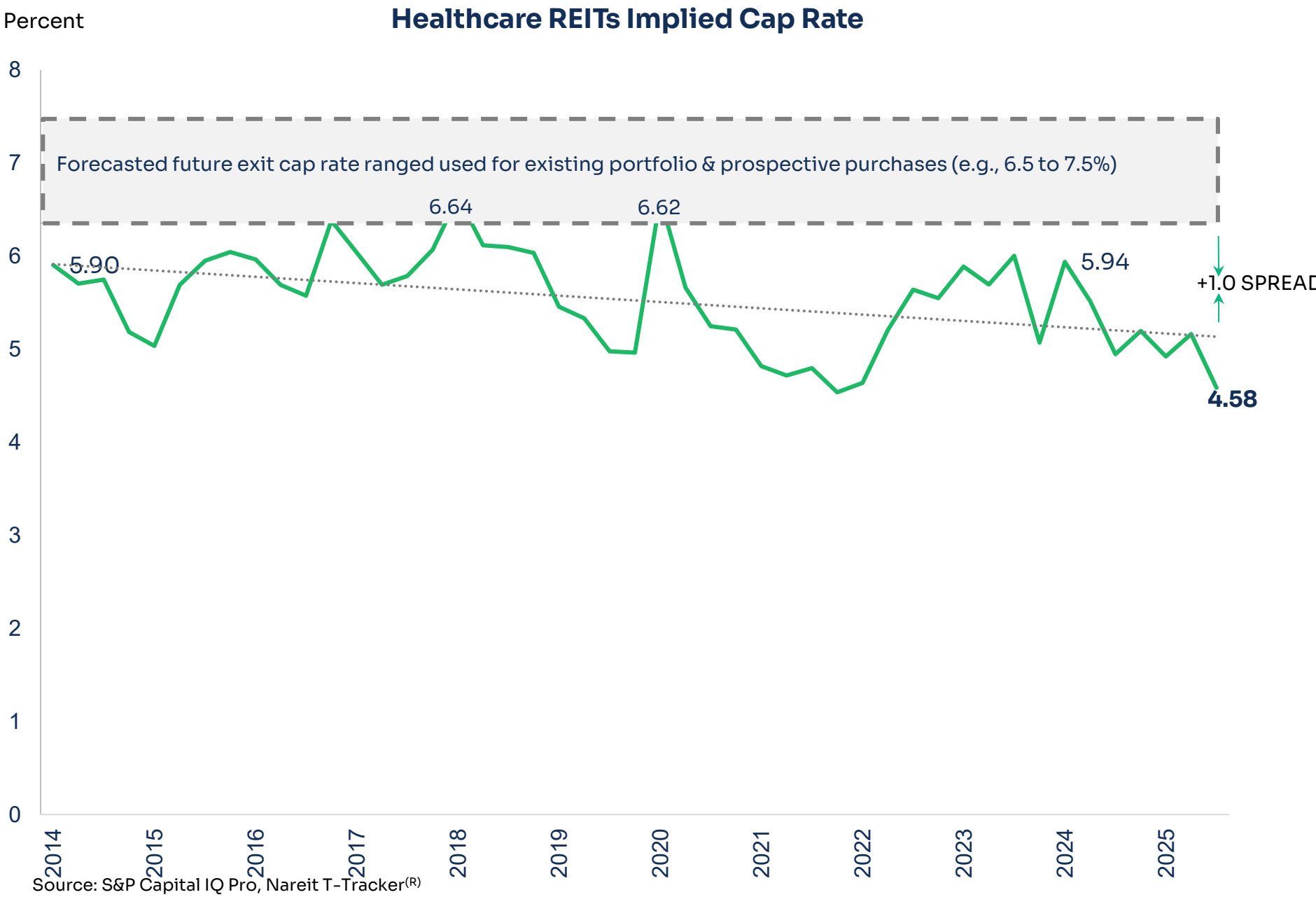
Straight Average	\$1,727,692	6.91%	4,350	\$411	11.6
Median	\$1,518,000	6.86%	3,537	\$361	15.0
Weighted Average	\$1,789,942	6.79%	4,350	\$417	11.4

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)



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**



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Health Wealth Capital’s Existing Portfolio Snapshot



Property #	Status	Primary Tenant Name	Address	City, State	Zip	Affiliate ⁽¹⁾	Sq Feet	Lease Term (yrs)	Purchase Price	Net Operating Income time of purchase (NOI)	Cap Rate % @ time of purchase	Net Operating Income in 2026 (NOI)	Estimated Valuation @ 6.8% cap rate	Projected 5 year IRR (before tax)
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%	\$ 96,613	\$ 1,420,779	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%	\$ 165,297	\$ 2,430,833	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%	\$ 119,935	\$ 1,763,751	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%	\$ 86,476	\$ 1,271,711	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%	\$ 83,333	\$ 1,225,489	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%	\$ 154,341	\$ 2,269,719	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%	\$ 101,080	\$ 1,486,470	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%	\$ 56,219	\$ 826,754	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	\$ 1,160,352	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%	\$ 73,440	\$ 1,080,000	16.7%
12	Own	J. Craig Alexander, DMD	739 Columbia Tpke	East Greenbush, NY	12061	National Dental Prop., LLC	5,700	15	\$ 1,304,810	\$ 108,299	8.3%	\$ 110,465	\$ 1,624,486	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%	\$ 83,844	\$ 1,233,000	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%	\$ 67,228	\$ 988,650	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%	\$ 71,971	\$ 1,058,400	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	\$ 1,787,333	\$ 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	\$ 2,836,687	\$ 235,445	8.3%	\$ 235,445	\$ 3,462,426	17.3%
22	Own	Knoxville Dental Implant Center	900 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	Own	Drs. Coleman and Taylor, P.A.	2356 Grove St	Vicksburg, MS	39183	Health Wealth Series 2	2,708	2.87	\$ 400,000	\$ 43,094	10.8%	\$ 43,094	\$ 633,735	22.5%
31	Own	Brown Family Orthodontics	8801 Old Spanish Trail	Ocean Springs, MS	39564	Health Wealth Series 2	2,670	2.87	\$ 474,497	\$ 46,738	9.9%	\$ 46,738	\$ 687,324	22.5%
32	Own	Smile Country Orthodontics	1119 42nd Ave	Gulfport, MS	39501	Health Wealth Series 2	3,887	2.85	\$ 690,772	\$ 68,041	9.8%	\$ 68,041	\$ 1,000,603	22.5%
33	Own	South Mississippi Smiles	4105 Hospital St	Pascagoula, MS	39581	Health Wealth Series 2	5,064	2.87	\$ 899,949	\$ 88,645	9.9%	\$ 88,645	\$ 1,303,603	22.5%
34	Own	Ross Orthodontics	368 Lake Street S, #105	Forest Lake, MN	55025	Health Wealth Series 2	3,400	6.1	\$ 1,200,000	\$ 95,687	8.0%	\$ 95,687	\$ 1,407,162	18.4%
35	Own	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%
36	Own	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%
37	Own	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%
38	Own	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%
39	Own	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%
40	Own	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%

80% LTV²

65% LTV

(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

Health Wealth Capital’s Existing Portfolio Snapshot



Property #	Status	Primary Tenant Name	Address	City, State	Zip	Affiliate ⁽¹⁾	Sq Feet	Lease Term (yrs)	Purchase Price	Net Operating Income time of purchase (NOI)	Cap Rate % @ time of purchase	Net Operating Income in 2026 (NOI)	Estimated Valuation @ 6.8% cap rate	Projected 5 year IRR (before tax)
41	Own	Posthumus Family Dentistry (Unified Dental)	2300 3 MILE ROAD NE	Grand Rapids, MI	49505	Health Wealth Series 2	9,760	15	\$ 1,600,000	\$ 133,600	8.4%	\$ 133,600	\$ 1,964,706	15.8%
42	Own	Blue River Pet Care	W7702 WI-11	Delavan, WI	53115	Health Wealth Series 2	4,000	6	\$ 465,003	\$ 38,203	8.2%	\$ 38,203	\$ 561,809	15.3%
43	Own	Blue River Pet Care	6300 Washington Avenue	Rachine, WI	53406	Health Wealth Series 2	6,150	6	\$ 775,082	\$ 63,678	8.2%	\$ 63,678	\$ 936,441	15.3%
44	Own	Blue River Pet Care	3910 85th Street	Kenosha, WI	53142	Health Wealth Series 2	3,800	6	\$ 619,915	\$ 50,930	8.2%	\$ 50,930	\$ 748,971	15.3%
45	Own	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%
46	Own	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%
47	Own	Abka Dental (Unified Dental)	424 N VIRGINIA ST	Port Lavaca, TX	77979	Health Wealth Series 2	1,750	15	\$ 517,857	\$ 43,500	8.4%	\$ 43,500	\$ 639,706	15.8%
48	Under Contract	Sugar House Dental (MB2)	1955 S 1300 E, Suite L2, L4, & L6	Salt Lake City, UT	84105	Health Wealth Series 2	2,140	6	\$ 855,000	\$ 74,566	8.7%	\$ 74,566	\$ 1,096,559	15.1%
49	Under Contract	Dream Dental & Sleep (MB2)	175 N Buhl Farm Drive	Hermitage, PA	16148	Health Wealth Series 2	2,074	7	\$ 530,000	\$ 50,004	9.4%	\$ 50,004	\$ 735,353	17.8%
50	Under Contract	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%
51	Under Contract	Kingston Animal Hospital (Veterinary Innovative Partners)	456 & 460 Albany Ave	Kingston, NY	12401	Health Wealth Series 2	5,163	10.75	\$ 1,550,000	\$ 127,500	8.2%	\$ 127,500	\$ 1,875,000	15.1%
52	Under Contract	Oral Surgery Michiana & Endodontic Services, Inc.	117 S. Nappanee street	Elkhart, IN	46514	Health Wealth Series 2	6,689	5	\$ 1,897,963	\$ 166,040	8.7%	\$ 166,040	\$ 2,441,765	18.6%
53	Under LOI	Chester Dental Arts	31 Main St.	Chester, NJ	07930	Health Wealth Series 2	3,800	12	\$ 904,762	\$ 76,000	8.4%	\$ 76,000	\$ 1,117,647	17.1%
54	Under Contract	Bisconti Orthodontics	908 Sahara Trail, Suite 1	Youngstown, OH	44514	Health Wealth Series 2	2,400	10	\$ 530,526	\$ 50,400	9.5%	\$ 50,400	\$ 741,176	18.0%
55	Under LOI	Orthodontic Partners	4164 Carmichael Rd	Montgomery, AL	36106	Health Wealth Series 2	4,421	5	\$ 619,984	\$ 50,839	8.2%	\$ 50,839	\$ 747,632	17.8%
56	Under LOI	Orthodontic Partners & Nevins DMD	454 McQueen Smith Rd S	Prattville, AL	36066	Health Wealth Series 2	3,910	5	\$ 1,132,195	\$ 92,840	8.2%	\$ 92,840	\$ 1,365,294	17.8%
57	Under LOI	P1 Dental Partners & Dermatology Associates of Evansville	1212 Professional Blvd	Evansville, IN	47714	Health Wealth Series 2	5,608	8	\$ 1,213,953	\$ 104,400	8.6%	\$ 104,400	\$ 1,535,294	19.0%
58	Under LOI	Airport Freeway Animal Emergency Hospital	833 W Airport Fwy	Eules, TX	76040	Health Wealth Series 2	4,738	5.5	\$ 2,258,000	\$ 173,189	7.7%	\$ 173,189	\$ 2,546,897	15.1%
59	Under LOI	Shared Practices	1233 Haddonfield Berlin Rd	Voorhees, NJ	08043	Health Wealth Series 2	2,200	9.8	\$ 742,168	\$ 61,600	8.3%	\$ 61,600	\$ 905,882	16.5%
60	Under LOI	Imagen Dental Partners	36 Washington Ave W	Hutchinson, MN	55350	Health Wealth Series 2	7,840	5.25	\$ 2,245,593	\$ 198,735	8.9%	\$ 198,735	\$ 2,922,574	17.6%
61	Under LOI	Access Medical Clinic	1010 N. Center St	Lonoke, AR	72086	Health Wealth Series 2	1,300	11.7	\$ 410,427	\$ 34,599	8.4%	\$ 61,600	\$ 905,882	15.2%
62	Under LOI	Access Medical Clinic	1308 East Page Ave.	Malvern, AR	72104	Health Wealth Series 2	1,606	11.7	\$ 276,587	\$ 23,316	8.4%	\$ 23,316	\$ 342,882	15.2%
63	Under LOI	Access Medical Clinic	16723 Highway 62	Garfield, AR	72732	Health Wealth Series 2	1,300	11.7	\$ 331,510	\$ 27,946	8.4%	\$ 61,600	\$ 905,882	15.2%
64	Under LOI	Access Medical Clinic	2280 E. Main St.	El Dorado, AR	71730	Health Wealth Series 2	1,300	11.7	\$ 312,384	\$ 26,334	8.4%	\$ 26,334	\$ 387,265	15.2%
65	Under LOI	Access Medical Clinic	451 Phillips St.	West Fork, AR	72774	Health Wealth Series 2	1,300	11.7	\$ 300,024	\$ 25,292	8.4%	\$ 61,600	\$ 905,882	15.2%
66	Under LOI	Access Medical Clinic	20 Wilson Farm Rd.	Greenbrier, AR	72058	Health Wealth Series 2	1,300	11.7	\$ 365,813	\$ 30,838	8.4%	\$ 30,838	\$ 453,500	15.2%
67	Under LOI	PetVet	649 W Boston Post Road	Mamaroneck, NY	10543	Health Wealth Series 2	7,876	5.7	\$ 2,842,218	\$ 232,723	8.0%	\$ 232,723	\$ 3,422,397	15.0%
Total							335,492		\$ 89,420,198	\$ 7,450,733	8.3%	\$ 7,690,216	\$ 113,091,409	19.0%

65% LTV

Property #

67

Cap Rate %
@ time of purchase

8.3%

Net Operating Income
in 2026 (NOI)

\$ 7,690,216

Estimated Valuation
@ 6.8% cap rate

\$ 113,091,409

Projected 5 year IRR
(before tax)

19.0%

Achieved an estimated +18% 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 1/1/26



#	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 (2026E)	Cash Flow (2026E)	DSCR (time of purchase)	DSCR (2024)	Cap Rate (time of purchase)	Cap Rate (2026E)	Estimated Valuation (2024E)	LTV (2024E)
1	Colorado Dental Properties, LLC	1160 West Ash St., Windsor, CO	100%	3,448	9/20/17	11/20/27	\$ 4,037	4.51%	\$ 720,000	\$ 570,080	9/5/17	\$ 900,000	63.3%	\$ 79,304	\$ 96,613	\$ 48,172	1.64	1.99	8.8%	6.80%	\$ 1,420,779	40.1%
2	Colorado Dental Properties, LLC	6110 Barnes Rd., Colorado Springs, CO	100%	7,466	2/15/18	5/15/28	\$ 9,758	4.75%	\$ 1,700,000	\$ 1,171,087	1/29/18	\$ 1,904,615	61.5%	\$ 127,250	\$ 165,297	\$ 48,200	1.09	1.41	6.7%	6.80%	\$ 2,430,833	48.2%
3	Colorado Dental Properties, LLC	8085 Fountain Mesa Rd., Fountain, CO	100%	4,374	3/23/18	5/23/28	\$ 5,943	5.09%	\$ 1,000,000	\$ 819,073	2/2/18	\$ 1,250,000	65.5%	\$ 98,415	\$ 119,935	\$ 48,621	1.38	1.68	7.9%	6.80%	\$ 1,763,751	46.4%
4	Colorado Dental Properties, LLC	1800 Fortino Blvd., Pueblo, CO	100%	5,000	8/31/18	11/30/28	\$ 4,878	5.25%	\$ 808,000	\$ 669,254	6/25/18	\$ 1,010,000	66.3%	\$ 80,865	\$ 86,476	\$ 27,942	1.38	1.48	8.0%	6.80%	\$ 1,271,711	52.6%
5	Range Properties LLC	6725 Rangewood Dr., Colorado Springs CO	100%	7,466	3/4/19	6/4/29	\$ 3,874	5.40%	\$ 632,000	\$ 538,397	12/17/18	\$ 790,000	68.2%	\$ 76,220	\$ 83,333	\$ 36,848	1.64	1.79	9.6%	6.80%	\$ 1,225,489	43.9%
6	Park Meadows Properties, LLC	10461 Park Meadows Dr., 101 Lone Tree, CO	100%	4,411	6/14/19	9/14/29	\$ 7,809	4.75%	\$ 1,360,000	\$ 1,155,129	4/8/19	\$ 1,730,000	66.8%	\$ 141,152	\$ 154,341	\$ 60,639	1.51	1.65	8.2%	6.80%	\$ 2,269,719	50.9%
7	National Dental Properties, LLC	1915 Rogers Rd, San Antonio, TX 78251	100%	3,610	12/20/21	12/20/31	\$ 4,600	3.53%	\$ 916,000	\$ 817,488	12/20/21	\$ 1,145,000	71.4%	\$ 93,861	\$ 101,080	\$ 45,880	1.70	1.83	8.2%	6.80%	\$ 1,486,470	55.0%
8	National Dental Properties, LLC	48959 Calcutta Smith- ferry Rd East Liverpool, OH	100%	2,640	9/17/24	9/15/34	\$ 2,407	6.50%	\$ 377,117	\$ 371,348	9/17/24	\$ 580,180	64.0%	\$ 55,117	\$ 56,219	\$ 27,337	1.91	1.95	9.5%	6.80%	\$ 826,754	44.9%
9	National Dental Properties, LLC	456 West D Street, Lemoore, CA	100%	2,506	9/17/24	9/15/34	\$ 3,941	6.50%	\$ 617,923	\$ 608,054	9/17/24	\$ 950,650	64.0%	\$ 78,904	\$ 78,904	\$ 31,612	1.67	1.67	8.3%	6.80%	\$ 1,160,352	52.4%
10	National Dental Properties, LLC	1015 Market St, Metropolis, IL	100%	2,340	9/17/24	9/15/34	\$ 2,620	6.50%	\$ 410,526	\$ 404,246	9/17/24	\$ 631,579	64.0%	\$ 60,000	\$ 73,440	\$ 41,999	1.91	2.34	9.5%	6.80%	\$ 1,080,000	37.4%
11	National Dental Properties, LLC	739 Columbia Tpk East Greenbush, NY	100%	5,700	9/17/24	9/15/34	\$ 5,413	6.50%	\$ 848,127	\$ 835,153	9/17/24	\$ 1,304,810	64.0%	\$ 108,299	\$ 110,465	\$ 45,510	1.67	1.70	8.3%	6.80%	\$ 1,624,486	51.4%
12	National Dental Properties, LLC	1211 S. Gold Street Centralia, WA	100%	3,497	9/17/24	9/15/34	\$ 4,045	6.50%	\$ 643,734	\$ 624,056	9/17/24	\$ 990,360	63.0%	\$ 82,200	\$ 83,844	\$ 35,307	1.69	1.73	8.3%	6.80%	\$ 1,233,000	50.6%
13	National Dental Properties, LLC	1109 W. Broad st. Chesaning, MI	100%	3,900	9/25/24	9/23/34	\$ 2,878	6.50%	\$ 450,970	\$ 443,456	9/25/24	\$ 693,800	63.9%	\$ 65,910	\$ 67,228	\$ 32,690	1.91	1.95	9.5%	6.80%	\$ 988,650	44.9%
14	National Dental Properties, LLC	517 Legion Dr Harrodsburg, KY	100%	5,040	9/30/24	9/28/34	\$ 3,140	6.50%	\$ 492,022	\$ 484,687	9/30/24	\$ 766,957	63.2%	\$ 70,560	\$ 71,971	\$ 34,289	1.87	1.91	9.2%	6.80%	\$ 1,058,400	45.8%
			100%	61,398			\$ 65,342	5.43%	\$ 10,976,418	\$ 9,511,510		\$ 14,647,951	64.9%	\$ 1,218,056	\$ 1,349,147	\$ 565,047	1.55	1.72	8.3%	6.80%	\$ 19,840,394	47.9%

Commentary

- Loan to value across NDP and CDP entities is <48%.
- 1.72x Global DSCR (debt service coverage ratio)
- Across both portfolios of properties there are 14 leases representing 13 dental offices and an audiology clinic.



Fact Diligence Deck **OUTLINE**



I. Overview of Series 3 Investment Opportunity

II. Strategic Investment Thesis & Criteria Overview

III. Current Portfolio Performance Snapshot

IV. Prospective Tenant Financial Health Review

Investment Property Overview UNDERWRITING – Building 1



Series 2 Example Underwriting

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

				YoY Growth	
Revenue	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 – Building 7a



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

Series 2 Example Underwriting

9985 Airport Blvd, Mobile, AL 36608

					% of Net Revenue				
P&L		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%

- 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 7b



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

Series 2 Example Underwriting

9985 Airport Blvd, Mobile, AL 36608

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%

- 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 20-22



Series 2 Example Underwriting

1955 S 41300 E, Salt Lake Cit UT 84105
175 N Buhl Farm Drive ,Hermitage PA 16148
367 Route 120, Suite B-3, Lebanon NH 03766

Tenant / Operator

- Current Owner: MB2 Dental is currently backed by Warburg Pincus, a global private equity firm. In November 2024, Warburg Pincus invested \$525 million into MB2 implying a \$+3.5B valuation. This growth investment was part of a recapitalization that valued MB2 at over \$3.5 billion (enterprise value). Warburg’s investment marked MB2’s third recapitalization in seven years, following previous backing by Sentinel Capital (2017) and Charlesbank Capital Partners (which acquired a majority stake in 2021).

Estimated Revenues

- MB2 Dental’s exact current revenue is not publicly disclosed, but it is in the high hundreds of millions of dollars annually (~\$1B), reflecting rapid growth. As a baseline, MB2 generated over \$320 million in annual revenue in 2019 when it operated ~180 locations – and has sustained 30%+ annual revenue growth in recent years. In fact, between 2021 and 2023 alone, MB2’s revenue grew 86% (nearly doubling over two years). This trajectory suggests that current annual revenues are approaching the ~\$800 million to \$1 billion range (extrapolating from the 2019 figure and subsequent ~30% yearly growth public ally shared).

Clinic Footprint

- MB2 Dental has built one of the largest dental practice networks in the U.S. As of late 2024, MB2 surpassed 750 affiliated dental offices. MB2’s network includes a mix of general dentistry offices as well as specialty practices (orthodontics, pediatrics, oral surgery, etc.), all operating under its “Dental Partnership Organization” model.
- Nearly every location has an owner dentist with equity incentives tied to that individual location enabling provider and revenue stability.



“ We reject that you should have to choose between being alone in a private practice or joining a faceless corporate group. At MB2, we've banded together and redefined what group practice should look like. We invite you to join us on this adventure as we forge our own path and make a difference. Together, we will show that doctors are disciplined, determined, and united.

FOUNDER AND CEO, CHRIS STEVEN VILLANUEVA, DMD

Risk Disclosures & Confidential Notice



CONFIDENTIALITY NOTICE and DISCLAIMER

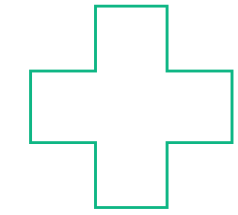
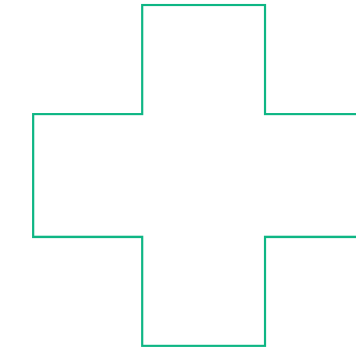
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