CONFIDENTIAL INVESTMENT OFFERING

NNN C-STORE PORTFOLIO

MINNEAPOLIS, MINNESOTA

NAI Legacy

OVERVIEW

NAI Legacy is pleased to present a rare opportunity to invest in a portfolio of four (4) C-store / gas station locations across the Twin-Cities (Minnesota) Metro area. Each location will have new fifteen (15) year, absolute NNN leases with two ten (10) year options to renew, and two (2%) percent annual rental increases in the initial term. The portfolio has strong financials, with lease liability as a percentage of revenue at 6.15%. The entire portfolio is operated by a seasoned C-store / gas station operator with over 45 years of experience in the industry. Qualified Investors have a unique opportunity to utilize the significant tax benefits of Bonus Depreciation and Net Operation Loss (NOL) Carryback to generate significant returns. The NNN C-Store portfolio is offered as a “pre-packaged” Delaware Statutory Trust (DST) and allows for flexible 1031 Tax-Deferred Exchanges.

DISCLAIMER

This analysis included in this investment summary is based on estimates and assumptions of NAI Legacy and its affiliates. NAI Legacy used a specific set of assumptions to create this analysis, but is not representing that any of the assumptions will materialize. There is a certain degree of inherent risk associated with commercial real estate investing, and you as the buyer, are advised to seek advice from your accountant, attorney and or other advisors, and to view this information as hypothetical. Although this analysis can be useful in making decisions about this investment, any of the assumptions could change, which may materially alter your conclusions.

All information furnished by NAI Legacy is from sources judged to be reliable, however, no warranty or representation is made to its accuracy or completeness.

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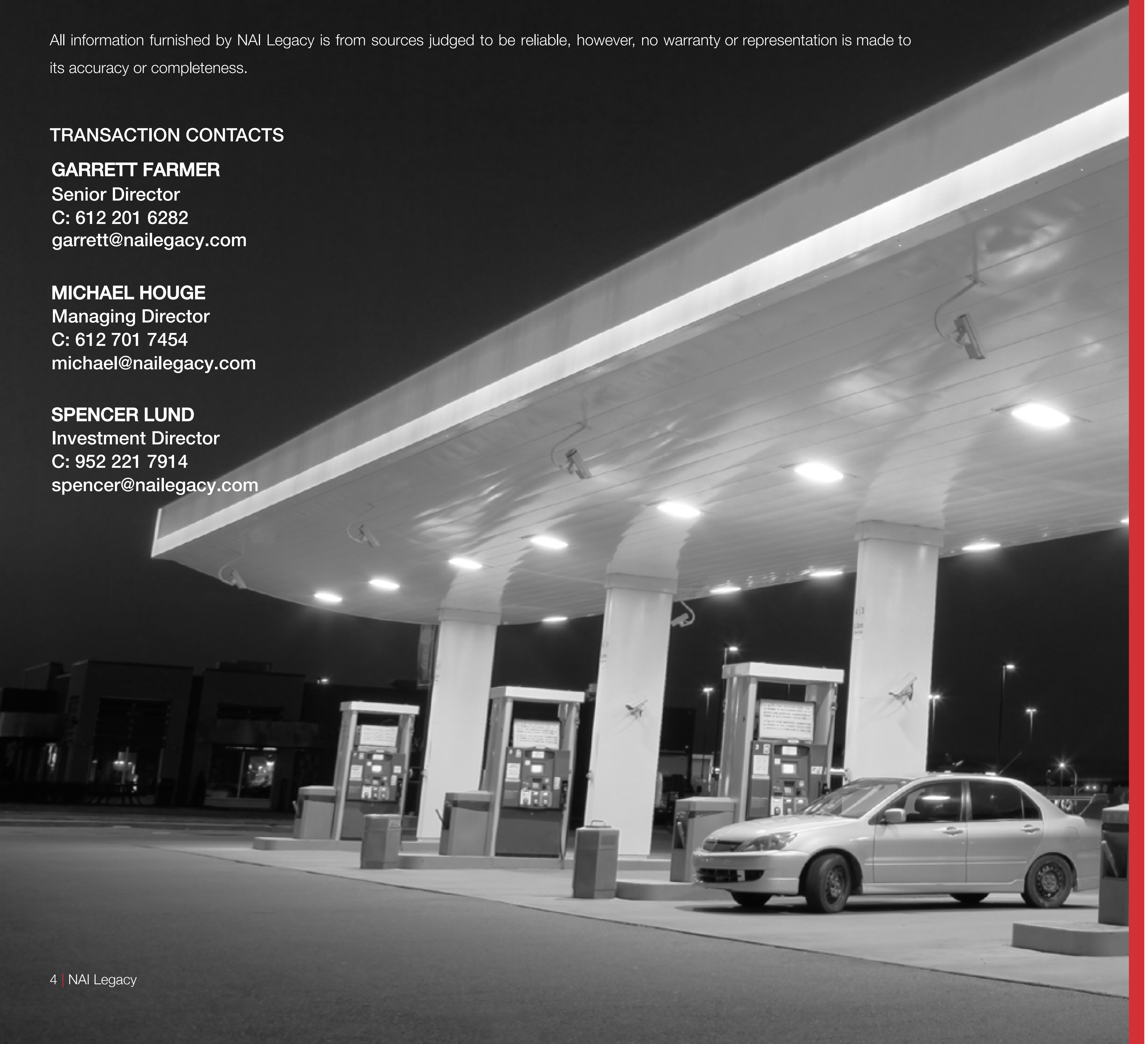

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INVESTMENT OVERVIEW

EXECUTIVE
SUMMARY

NAI Legacy is please to present the opportunity to invest in a rare four (4) property portfolio of gas/convenience stores. Located entirely in the Minneapolis/St. Paul (Minnesota) Metro area. The portfolio benefits from high-traffic counts and convenient locations for consumers. The properties are operated by Automotive Ventures Group, a seasoned private Minnesota based gas/convenience store operator that's been in the business for over 45 years. The locations are branded as a Holiday Station Stores®. Holiday is a subsidiary of Alimentation Couche-Tard (parent company of Circle K), which has over 600 locations in 10 states

Each location will have a new, fifteen (15) year absolute NNN lease, with two ten (10) year options to renew. Each lease has an annual two percent (2%) increase in the initial term.

The portfolio presents unique opportunities for Real Estate Professionals to benefit from Bonus Depreciation and Net Operating Loss Carryback. The portfolio is eligible for first year 100% bonus depreciation benefits. The Holiday Portfolio provides an investor with an estimated 1.8x multiple on equity to depreciation benefit, meaning that for every $1.00 dollar invested, an investor receives $1.80 of Depreciation Benefit. Real Estate Professionals can further utilize the Bonus Depreciation benefit by not only offsetting 2020 income, but also by carrying back their allocated losses more than 5 years to offset their taxable income in those years.

The opportunity is structured as a Delaware Statutory Trust (DST). The DST model allows for multiple investor participation and also qualifies the offering as a great opportunity for 1031 Tax-Deferred Exchanges. The DST arranged non-recourse financing structured with a 58% loan to value, and is interest only for the first year converting to a 25-year amortizing loan.

The DST is sponsored by NAI Legacy, which also provides asset management services. NAI Legacy utilizes a state-of-the-art investment portal powered by Juniper Square®. Investors, their team, and advisors have access to real-time property information, reports, documents and tax information from their secure portals.

These Absolute NNN offerings, combined with a strong local operator, yield growth from the rental increases and the potential for increased returns by using tax rebates, makes the Holiday portfolio ideal for the astute investor.

INVESTMENT
HIGHLIGHTS

INVESTMENT HIGHLIGHTS

- $9,300,000 Available Equity Offering
- Essential C-Store / Gas Properties
- Twin Cities (Minnesota) Metro Locations
- "Pre-Packaged" DST Offering with Financing in Place

LEASE HIGHLIGHTS

- Absolute NNN - No Landlord Responsibilities
- New 15-Year Term (Sale Leaseback)
- 2% Annual Increases
- Two 10-Year Renewal Options
- Tenant Responsible for All Environmental Liability

TENANT HIGHLIGHTS

- +/- $18.7M Holiday Locations Revenue
- 6.15% Lease Liability as Percent of Revenue - Industry Standard
- 45-Year Seasoned Operator

FINANCING HIGHLIGHTS

- 58% LTV
- Non-Recourse
- Interest Only 1-Year, 25-year Amortization Thereafter
- 3.99% Interest Rate

TAX-BENEFIT HIGHLIGHTS

- Eligible for 100% First Year Bonus Depreciation
- +/- 1.8x Equity to Depreciation Multiple
- Eligible for 5+Year NOL Carryback for Qualified Professionals
- 1031-Exchange Eligible

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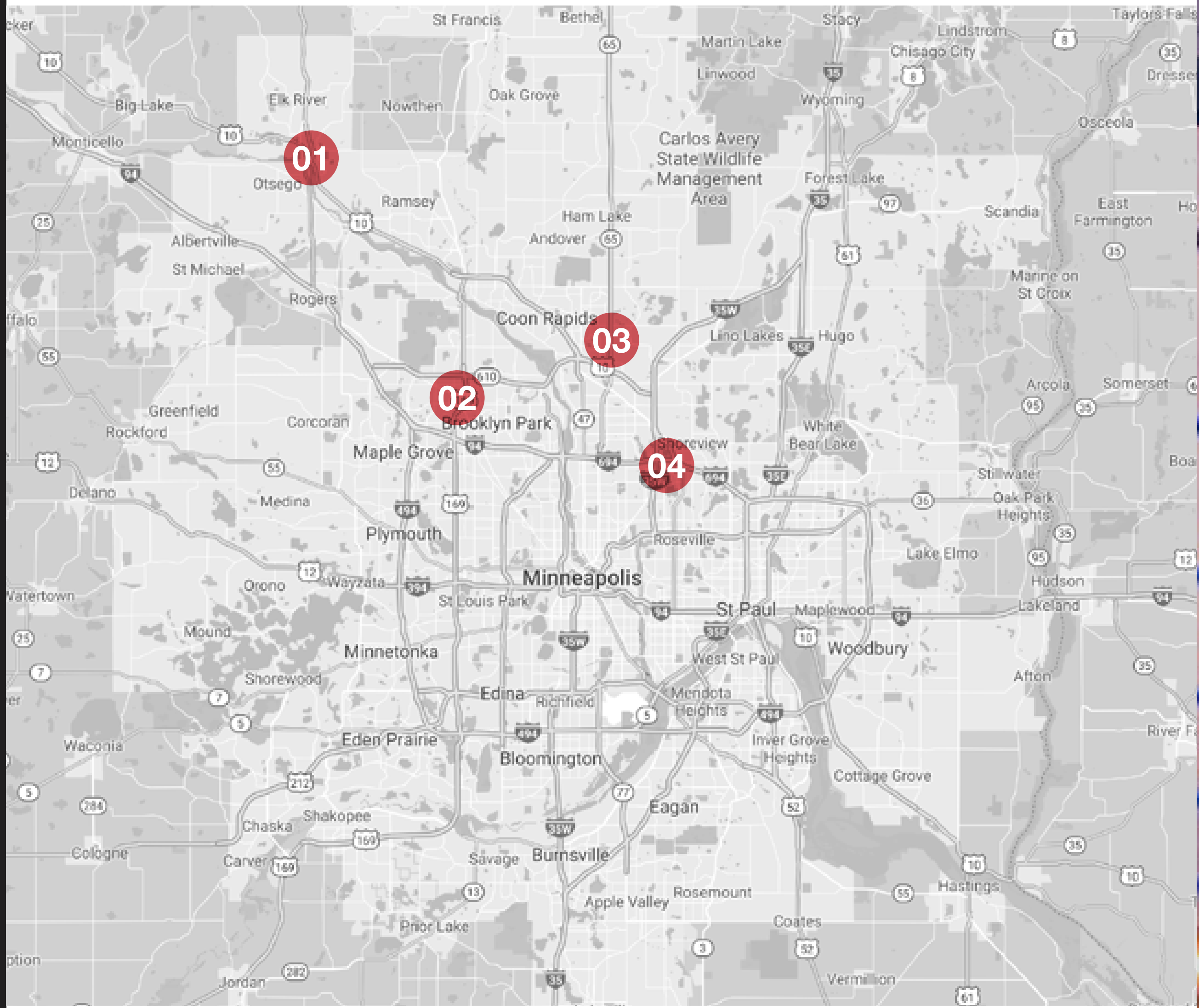
PORTFOLIO DETAILS

PORTFOLIO
SUMMARY

SUMMARY	
Number Of Properties	4
Property Type	C-Store / Automotive
General Location	Twin-Cities (Minnesota) Metro Area
Total SF	+/- 20,968 SF
Total Acres	+/- 8.59 Acres
Total Locations Estimate Revenue (Year 1)	+/- $18,700,000
Tenant	Auto Kingdom Management, Inc
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	15-Year Initial Term
Total Absolute NNN Year 1 Rate	$1,150,000
Options	Two (2) Ten (10 Year
Lease Liability to Revenues	+/- 6.15% (Well Within Industry Standard)

MAP OF
PORTFOLIO



01 **ELK RIVER**
18296 Zane St NW, Elk River, MN 55330

02 **CHAMPLAIN**
11430 Jefferson Ct, Champlin, MN 5531

03 **BLAINE**
12880 Central Ave NE, Blaine, MN 55434

04 **NEW BRIGHTON**
201 W County Rd E2, New Brighton, MN 55112

ELK RIVER HOLIDAY
18296 ZANE ST NE ELK RIVER, MINNESOTA 55330

LAND SIZE: 2 ACRES

BUILDING SIZE: 5,100 SQUARE FEET

PROPERTY HIGHLIGHTS

- 15-Year Absolute NNN Lease
- Five (5) Pumps - Ten (10) Fueling Stations
- Car Wash
- Recently Upgraded
- Excellent Ingress & Egress

LEASE HIGHLIGHTS

Tenant: Auto Kingdom Management, Inc.
Lease Term: 15 Years
Rental Increases: 2% Annual Increases
Options to Extend: Two 10 Year Options
Lease Type: Absolute NNN
Annual Base Rent: $300,000

PROPERTY OVERVIEW

Seasoned, NNN absolute net-leased convenience store property. Excellent for 1031 Tax-Deferred Exchange investors. New, fifteen-year lease. Could provide for significant Bonus Depreciation.

*Store currently operates as a Circle-K and will convert to a Holiday in 2021

CHAMPLAIN HOLIDAY

11430 JEFFERSON CT, CHAMPLIN, MN 55316

LAND SIZE: 1.59 ACRES

BUILDING SIZE: 2,904 SQUARE FEET

PROPERTY HIGHLIGHTS

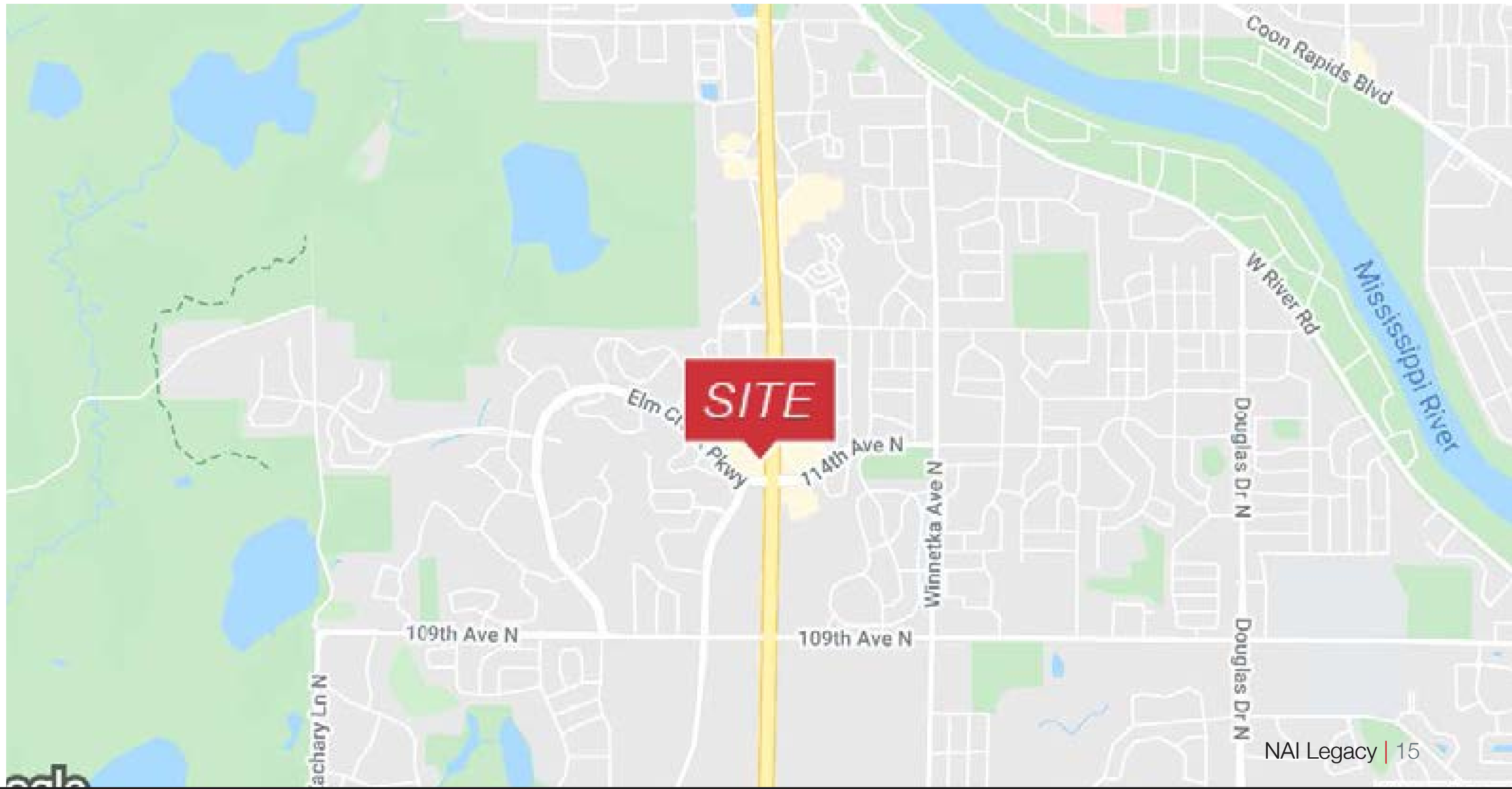
- 15-Year Absolute NNN Lease
- Five (5) Pumps - Ten (10) Fueling Stations
- Car Wash
- Recently Upgraded
- Excellent Ingress and Egress

LEASE HIGHLIGHTS

Tenant: Auto Kingdom Management, Inc.
Lease Term: 15 Years
Rental Increases: 2% Annual Increases
Options to Extend: Two 10 Year Options
Lease Type: Absolute NNN
Annual Base Rent: $300,000

PROPERTY OVERVIEW

Seasoned, NNN absolute net-leased convenience store property. Excellent for 1031 Tax-Deferred Exchange investors. New, fifteen-year lease. Could provide for significant Bonus Depreciation.



BLAINE HOLIDAY
12880 CENTRAL AVE NE, BLAINE, MN 55434

LAND SIZE: 4 ACRES

BUILDING SIZE: 7,875 SQUARE FEET

PROPERTY HIGHLIGHTS

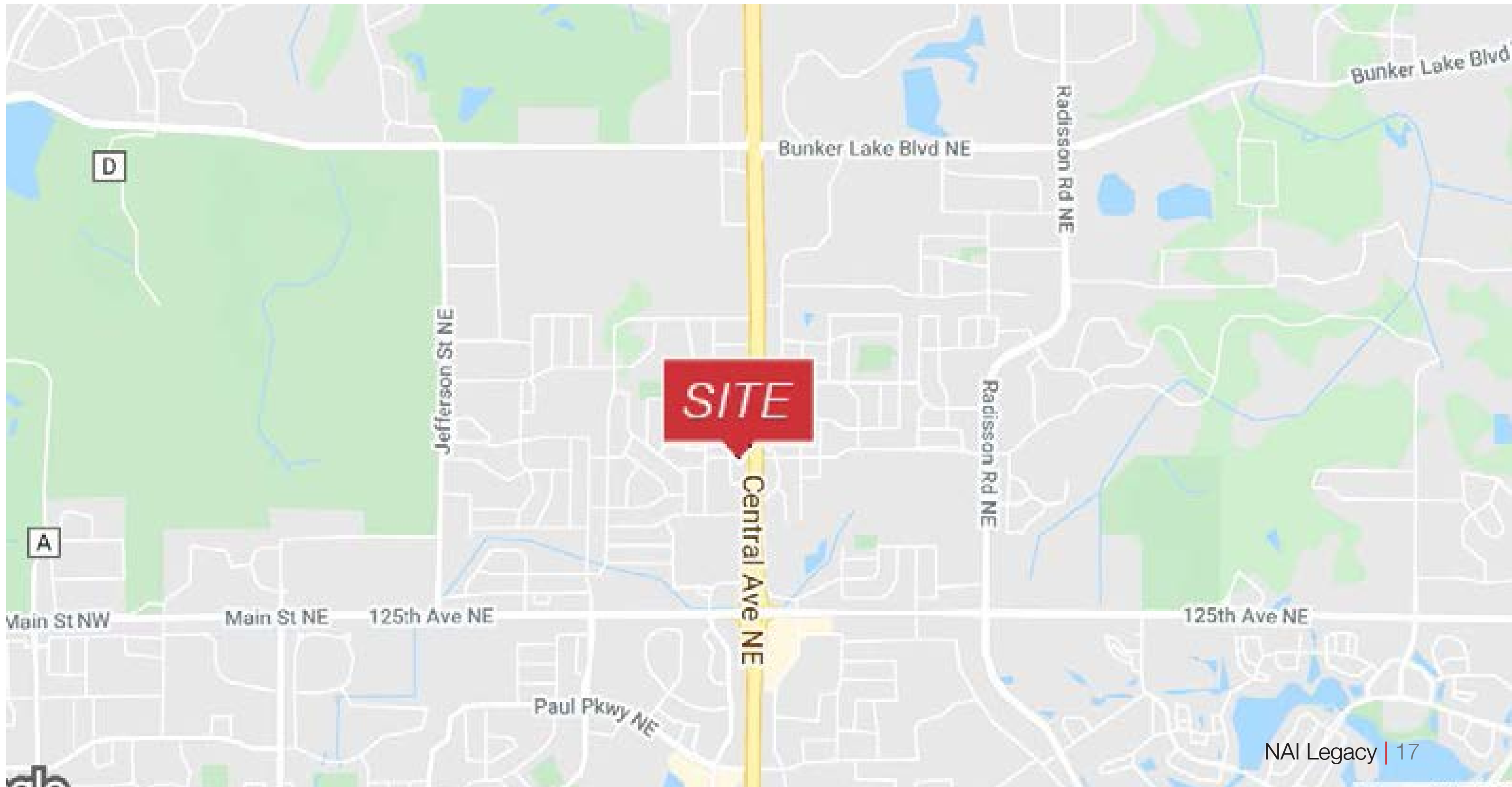
- 15-Year Absolute NNN Lease
- Four (4) Pumps - Eight (8) Fueling Stations
- Car Wash
- Recently Upgraded
- Excellent Ingress & Egress

LEASE HIGHLIGHTS

Tenant: Auto Kingdom Management, Inc.
Lease Term: 15 Years
Rental Increases: 2% Annual Increases
Options to Extend: Two 10 Year Options
Lease Type: Absolute NNN
Annual Base Rent: $250,000

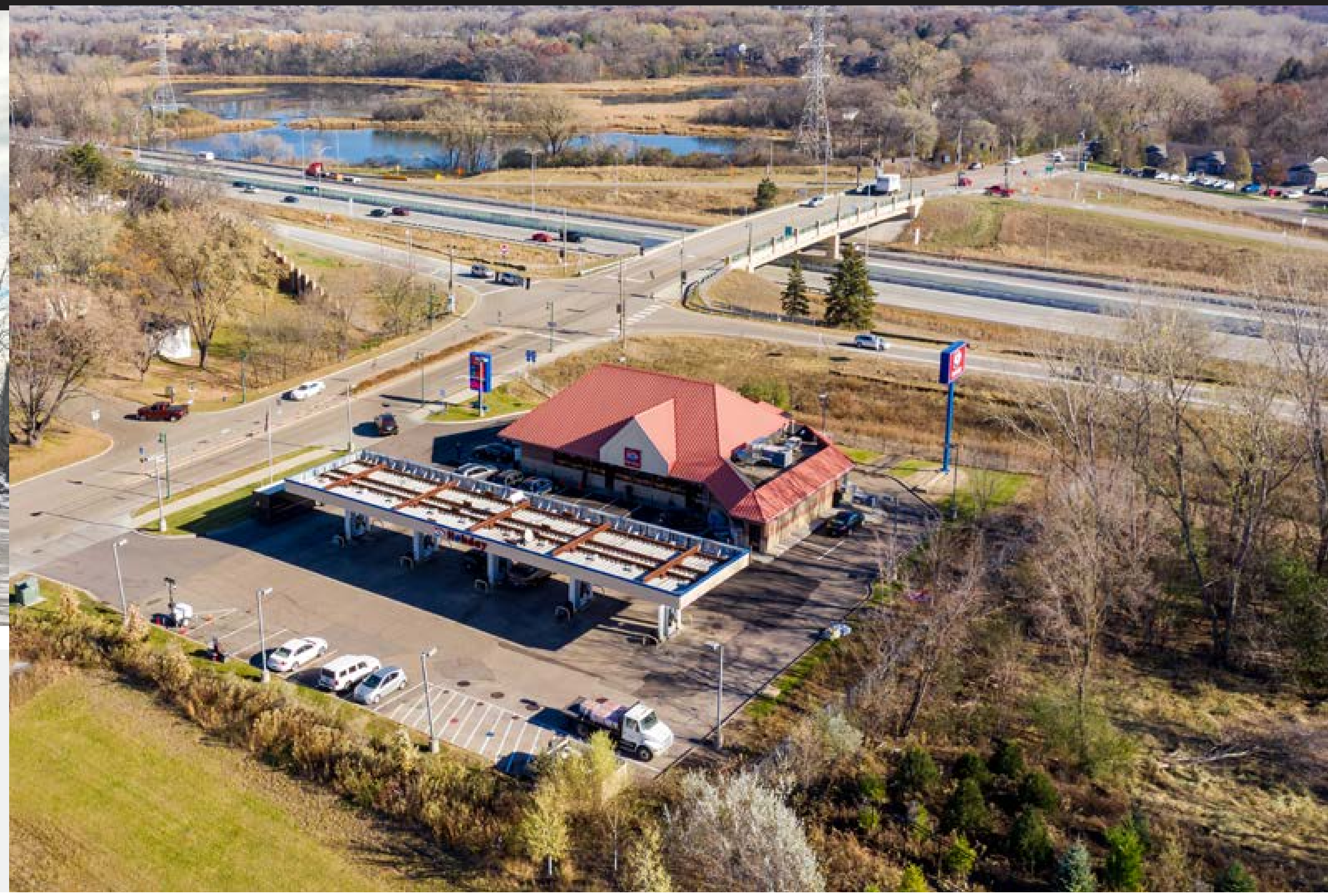
PROPERTY OVERVIEW

Seasoned NNN absolute net-leased convenience store property. Excellent for 1031 Tax-Deferred Exchange investors. New, fifteen-year lease. Could provide for significant Bonus Depreciation.



NEW BRIGHTON HOLIDAY

201 W COUNTY ROAD E2 NEW BRIGHTON, MINNESOTA 55112



LAND SIZE: 1 ACRE

BUILDING SIZE: 5,089 SQUARE FEET

PROPERTY HIGHLIGHTS

- 15-Year Absolute NNN Lease
- Five (5) Pumps - Ten (10) Fueling Stations
- Car Wash
- Recently Upgraded
- Major Highway Access
- Excellent Ingress & Egress

LEASE HIGHLIGHTS

Tenant: Auto Kingdom Management, Inc.
Lease Term: 15 Years
Rental Increases: 2% Annual Increases
Options to Extend: Two 10 Year Options
Lease Type: Absolute NNN
Annual Base Rent: $300,000

PROPERTY OVERVIEW

Seasoned NNN absolute net-leased convenience store property. Excellent for 1031 Tax-Deferred Exchange investors. New, fifteen-year lease. Could provide for significant Bonus Depreciation.

OVERVIEW OF
MINNESOTA

> Minnesota's appeal as a destination lies in both its **abundance of natural scener**y and in its **vibrant cities**.

MINNESOTA BY THE NUMBERS

5.6M RESIDENTS

152K BUSINESSES

$68K MEDIAN HOUSEHOLD INCOME

6.3% POPULATION CHANGE FROM 2010-2019

55% OF MN RESIDENTS LIVE IN THE TWIN CITIES REGION

NATURAL RESOURCES: "LAND OF 10,000 LAKES"

Minnesota is home to a very diverse geography and natural resources. In fact, it is home to four unique ecosystems (biomes) including; Coniferous Forest, Deciduous Forest, Tallgrass Aspen Parkland, and Prairie Grassland. Minnesota is rich in natural resources. A few square miles of land in the northern part of the state produce more than 75% of the nation's iron ore. The state's farms rank high in yields of corn, wheat, rye, alfalfa, and sugar beets. Other leading farm products include butter, eggs, milk, potatoes, green peas, barley, soybeans, oats, and livestock.

Although promoted as the "Land of 10,000 Lakes", Minnesota has 11,842 lakes of 10 acres (4.05 ha) or more. The 1968 state survey found 15,291 lake basins, of which 3,257 were dry. If all basins over 2.5 acres were counted, Minnesota would have 21,871 lakes. Minnesota's lakes provide 44,926 miles of shoreline, more than the combined lake (~32,000 mi) and coastal (3,427 mi) shorelines of California.

Minnesota Department of Natural Resources officia website. The mission of the Minnesota Department of Natural Resources (DNR) is to work with citizens to conserve and manage the state's natural resources, to provide outdoor recreation opportunities, and to provide for commercial uses of natural resources in a way that creates a sustainable quality of life.

MINNESOTA OIL & GAS SUMMARY

Minnesota has the largest oil refinery in any of the non-oil-producing states; however, the State does not have any crude oil reserves or production. Roughly three-tenths of all U.S. crude oil imports enter through Minnesota, which come from Canada. Some of the crude oil from Canada, along with some from North Dakota, is processed at Minnesota's two oil refineries

The Pine Bend refiner , located in the Minneapolis-St. Paul suburbs, is the nation's largest oil refinery located in a non-oil-producing state. It can process about 320,000 barrels of crude oil per calendar day and produces transportation fuels for markets throughout Minnesota and the Upper Midwest. Minnesota's other refiner , St. Paul Park, is located along the Mississippi River. St. Paul Park, built in 1939, has expanded over the years and now processes about 98,000 barrels per calendar day. The refinery produces a variety of refined products from U.S. and Canadian sweet and sour crude oils, including motor gasoline, distillates, asphalt, heavy fuel oil, propane, and refinery-grade p opylene.

Two major pipeline systems bring crude oil from Canada and the western United States into Minnesota. Pipelines that carry a significant share of the crude oil used in the United States converge at the Clearbrook terminal in northwestern Minnesota, a key distribution point supplying crude oil to refineries in Minnesota, Wisconsin, and beyond. Almost all of the crude oil transported by rail across Minnesota comes from North Dakota and continues on to East Coast refineries. Additional pipelines cross the state, distributing petroleum products from refineries in Minnesota and other states. Gas/Fuel Station Throughout Minnesota.

The transportation sector consumes nearly three-fourths of the petroleum used in Minnesota, and motor gasoline accounts for half of all petroleum consumed in the state.

A major ethanol producer, Minnesota was the first state to require the use of ethanol in motor gasoline and is one of only two Midwestern states (Missouri is the other) that requires the statewide use of oxygenated motor gasoline blended with at least 10% ethanol.

VIBRANT CITIES

TThe Minneapolis-St. Paul area, also known as the Twin Cities, is nationally recognized for its high-quality of life, with amenities that make it a great travel destination. The Cities have garnered attention for our dynamic music scene, creative chefs, bike trails, exciting theaters and excellent art museums. Families are drawn to the Twin Cities for the kid-friendly museums, zoos and amusement parks. The hometown sports teams have a large fan base. The area is also noteworthy for its many lakes, parks and greenways, offering urban and nature experiences all in one.

Shopping is also a highlight: Mall of America in Bloomington draws visitors from around the world, not only to shop but for entertainment including an amusement park, aquarium, dining and nightlife.

TWIN CITIES
OVERVIEW

Minneapolis-St. Paul, collectively referred to as the Twin Cities, is the nation's 16th largest MSA with approximately 3.6 million residents in a 13-county area (American Community Survey Estimates 2017). Approximately 62% of Minnesota residents live within this 13-county area — evidence of its importance as an economic engine and the cultural center of the State of Minnesota. The region grew 7% between 2010 and March 2018, according to the U.S. Census Bureau. Additionally, the Metropolitan Council projects that the Minneapolis-St. Paul metropolitan population will grow 30% between 2010 and 2050.

3.6M	30%	#1
13-COUNTY MSA POPULATION	MSP POPULATION INCREASE FROM 2010 TO 2050	IN FORTUNE 500 COMPANIES PER ONE MILLION PEOPLE AMONG LARGEST METROPOLITAN AREAS NATIONWIDE
Source: American Community Survey Estimates 2017	Projected by Metropolitan Council	Source: MN Department of Employment and Economic Development

A strong work ethic and entrepreneurial spirit have historically resulted in modest unemployment (3.0% at year-end 2019 inflated to 9.2% as of June 2020 due to COVID).

— bls.gov

Among residents under 35, the Twin Cities place in the Top 10 for highest college graduation rate, highest median earnings and lowest poverty rate.

— US Census

A Top Ten emerging city for Startups

— Forbes 2018

4th best state for millennials

— Wallet Hub 2019

Minnesota ranked as the 2nd best state for gender equality, standing out for high rates of health coverage and low poverty rate.

— Bloomberg

ECONOMIC OVERVIEW

A total of 17 Fortune 500 public companies are headquartered in Minnesota. Target, Best Buy, 3M, General Mills, Ameriprise Financial and UnitedHealth Group are part of the diverse powerhouse of the state's business base. Fortune named Target and 3M among the "World's Most Admired Companies" in 2018 with 3M in the Top 25. The stability and growth of large corporate employers has been complemented by a dynamic small business sector.

After a review of 10 business competitiveness factors including workforce, quality of life, and education, CNBC ranked Minnesota #6 in their 2018 Top State for Business. Minnesota's workforce is highly educated with a strong labor force participation rate of 71%, and worker-training programs to help ensure future placement in jobs. Minnesota also ranked high for quality of life, noting a low crime rate, clean air and water, accessibility, and access to quality health care.

WORKFORCE QUALITY & EDUCATION

Minneapolis has one of the most educated workforces in the country with 52% of people 25 and older with an associate degree or higher and 94% with a high school degree, making Minneapolis/St. Paul one of the most desirable investment targets in the country. Minneapolis and St. Paul both ranked in the top 10 in the "America's Most Literate Cities" study performed by Central Connecticut State University in 2017, ranking third and seventh respectively. The state's legendary work ethic — a product of its hardscrabble, pioneer roots — contributes to one of the lowest workplace absenteeism rates in the country.

TRANSPORTATION & INFRASTRUCTURE

The main metropolitan area is encircled by the Interstate 694/494 loop which is bisected by Interstate 94/394 running East/West and Interstates 35W and 35E running North/South. It is served by the Minneapolis/St. Paul International Airport (MSP), which has been recognized for a second year in a row as the Best Airport in North America by Airports Council International (ACI 2018).

The State of Minnesota has 21 railroad companies: Four large (Class I) companies — BNSF, Canadian National, Canadian Pacific and Union Pacific — o (Class II) company — Rapid City, Pierre & Eastern — 14 smaller (Class III) companies and two private companies. The Metropolitan Council's "2040 Transportation Policy Plan" includes an integrated transportation system that will interface multiple forms of transportation including Light Rail Transit (LRT), Commuter Rail, and Bus Transit ranking third and seventh respectively.

TENANT SUMMARY

ABOUT
AUTOMOTIVE VENTURES GROUP

Automotive Ventures Group is an automotive-specialized company with a substantial portfolio of fuel centers, C-stores, car washes and automotive repair centers across Minnesota. The company currently employs over 200 people across various locations. In the previous year, Automotive Ventures Group generated in excess of $70 million in revenue across its portfolio. The company traces its origins to 1970s and has been in business for 45+ years. Automotive Ventures Group proved their operating strength through navigating the financial crisis of '08 without closing a single store during a time of extreme constraint on the fuel industry.

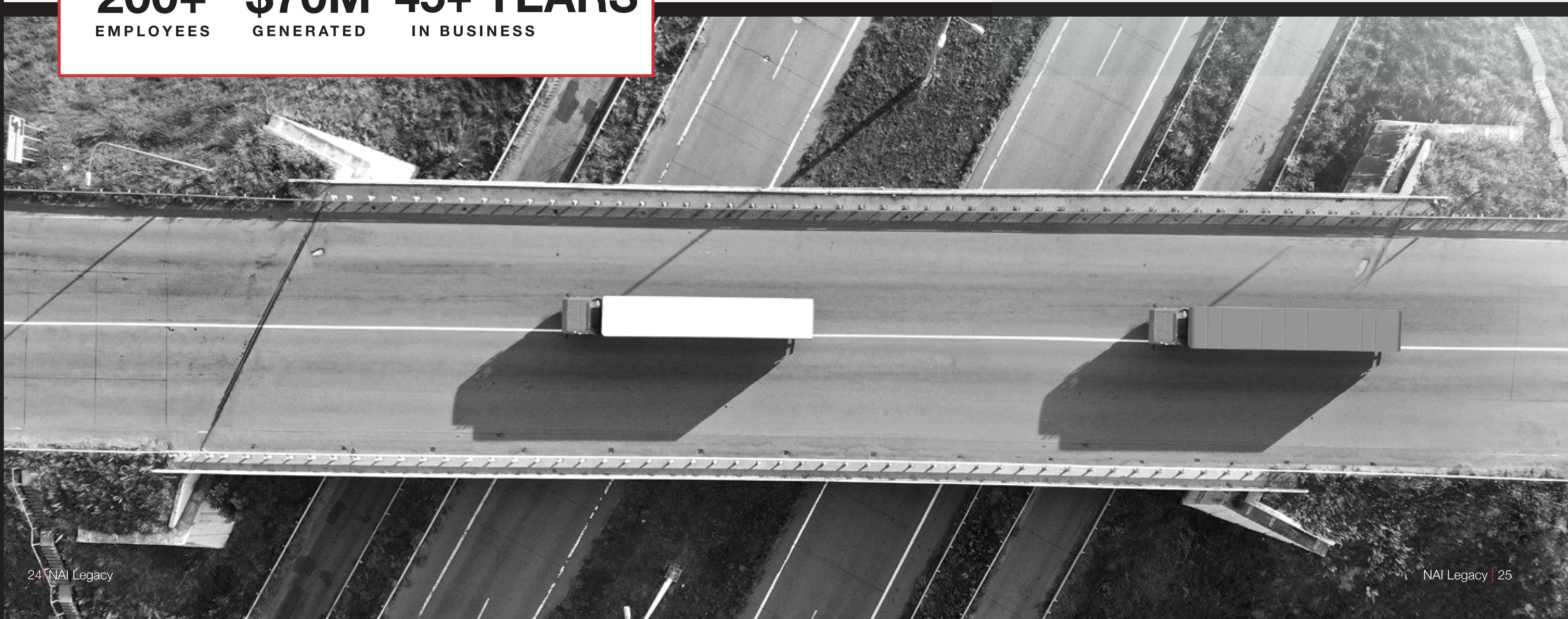
200+
EMPLOYEES

$70M
GENERATED

45+ YEARS
IN BUSINESS

ABOUT
HOLIDAY

Holiday is a chain of convenience and gasoline stores across the United States. Holiday is a subsidiary of Alimentation Couche-Tard (parent company of Circle K), which has over 600 locations in 10 states. Holiday was one of the largest US private companies before being acquired by Alimentation Couche-Tard in 2017 for 1.6B. There are over 600 Holiday locations in the US with over 8,000 employees across the nation. Holiday is headquartered in Bloomington, Minnesota, and has phenomenal Midwest brand recognition



FINANCIAL OVERVIEW

LEASE
OVERVIEW

SUMMARY	
Tenant	Automotive Kingdom Management, Inc.
Holiday Properties	4
Lease Term	15 Years
Commencement Date	12/31/20
Expiration Date	12/31/35
Renewal Options	Two 10 Year Options
Base Rent	1,150,000
Rental Increases	2% Annual Increases, Including The Option
Lease Type	Absolute NNN
Tenant Responsibilities	Real Estate Taxes
	Insurance
	Common Area Maintenance
	Property Repair / Replacement (Including HVAC)
	Structural Repair / Replacement
	Roof / Parking Lot
Landlord Responsibilities	None
Environmental Insurances	Tenant Responsible for All Environmental Liability
Purchase Option	Tenant has one-time right to purchase the properties after year 10 at the then FMV but not less than $22.5M

INVESTMENT
ASSUMPTIONS

LEVERAGE ASSUMPTIONS	
Loan Amount	$ 13,000,000
LTV	65%
Interest Rate	3.99%
Term	10 Years
Interest Only Period	1 Year
Amortization	25 Years
Periods	12
Number of Periods	300
Amortizing Payment (Monthly)	$ 68,547
Amortizing Payment (Annual)	$ 822,564
I/O Payment	$ 518,700

*Rate resets after year 5

GENERAL ASSUMPTIONS	
Offering Price	$ 22,300,000
Acquisition Cap Rate	5.16%
Equity Offering	$ 9,300,000
Loan Amount	$ 13,000,000

REVENUE ASSUMPTIONS

PROPERTY	NAME	ADDRESS	ESTIMATED LOCATION REVENUE	ANNUAL NET LEASE
1	New Brighton	201 W County Rd E2, New Brighton, MN 55112	$ 7,000,000	$ 300,000
2	Champlain	11430 Jefferson Ct, Champlin, MN 5531	$ 4,500,000	$ 300,000
3	Elk River	18296 Zane St NW, Elk River, MN 55330	$ 4,000,000	$ 300,000
4	Blaine	12880 Central Ave NE, Blaine, MN 55434	$ 3,200,000	$ 250,000
		Portfolio Totals	**$ 18,700,000**	**$ 1,150,000**

RETURN EXPECTATIONS

DISPOSITION ASSUMPTIONS		
Disposition Year		Year 10
Year 11 NOI		$ 1,401,844
Disposition Cap Rate		5.75%
Gross Disposition Price		$ 24,379,888
Closing Costs & Fees	3%	$ 731,397
Loan Payoff		$ 9,716,230
Year 10 Net Income		$ 525,142
Net Sales Proceeds		$ 14,457,403

RETURNS SUMMARY	
Average Cash on Cash Yield	4.66%
Cumulative Cash on Cash Yield	47.6%
Leveraged IRR over Hold Period	8.13%
Levered Equity Multiple	1.97x
Effective Yield*	8.48%

*Reflects value of Principal Reduction

CASH FLOW
MODEL

PROFORMA		ACQUISITION	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Proforma	*Growth Rate*											
Gross Rent (Yearly Increase)	*2.00%*		1,150,000	1,173,000	1,196,460	1,220,389	1,244,797	1,269,693	1,295,087	1,320,989	1,347,408	1,374,356
Expense Recovery	*100%*		-	-	-	-	-	-	-	-	-	-
Other Income			-	-	-	-	-	-	-	-	-	-
Effective Gross Revenue			1,150,000	1,173,000	1,196,460	1,220,389	1,244,797	1,269,693	1,295,087	1,320,989	1,347,408	1,374,356
Operating Expense			-	-	-	-	-	-	-	-	-	-
Asset Management Fee	*2.00%*		(22,300)	(22,746)	(23,201)	(23,665)	(24,138)	(24,621)	(25,113)	(25,616)	(26,128)	(26,651)
Net Operating Income			1,127,700	1,150,254	1,173,259	1,196,724	1,220,659	1,245,072	1,269,973	1,295,373	1,321,280	1,347,706
Capital Expenditures			-	-	-	-	-	-	-	-	-	-
Cash Flow From Operations			1,127,700	1,150,254	1,173,259	1,196,724	1,220,659	1,245,072	1,269,973	1,295,373	1,321,280	1,347,706
Debt Service			518,700	822,564	822,564	822,564	822,564	822,564	822,564	822,564	822,564	822,564
Before Tax Cash Flow			609,000	327,690	350,695	374,160	398,094	422,508	447,409	472,808	498,716	525,142

DEBT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Loan Balance	13,000,000	12,690,517	12,368,457	12,033,309	11,684,541	11,321,600	10,943,911	10,550,872	10,141,862	9,716,230
Principal Payment		309,483	322,060	335,148	348,768	362,941	377,690	393,038	409,011	425,631
Interest Payment	518,700	513,081	500,504	487,416	473,796	459,623	444,874	429,526	413,553	396,933
DSCR	2.17x	1.40x	1.43x	1.45x	1.48x	1.51x	1.54x	1.57x	1.61x	1.64x

10 YEAR CASH FLOW		ACQUISITION	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Purchase Price		(22,300,000)										
Loan Amount		13,000,000										(9,716,230)
Before Tax Cash Flow			609,000	327,690	350,695	374,160	398,094	422,508	447,409	472,808	498,716	525,142
Sale (Terminal Cap)	*5.75%*											24,379,888
Selling Costs (% of Sale)	*3.00%*											(731,397)
Total Levered Cash Flow		(9,300,000)	609,000	327,690	350,695	374,160	398,094	422,508	447,409	472,808	498,716	14,457,403
Yearly Returns		***Average***										
Cash-on-Cash Return		4.66%	6.55%	3.52%	3.77%	4.02%	4.28%	4.54%	4.81%	5.08%	5.36%	5.65%
Cumulative Cash-On-Cash Return		47.59%	6.55%	10.07%	13.84%	17.87%	22.15%	26.69%	31.50%	36.58%	41.95%	47.59%
Effective Yield*		8.48%		6.85%	7.23%	7.63%	8.03%	8.45%	8.87%	9.31%	9.76%	10.22%
Levered IRR		8.13%										
Levered Equity Multiple		1.97x										
LTV		58.3%										

*Reflects Value of Principal Reduction

UNIQUE HOLIDAY
PORTFOLIO OPPORTUNITY

TAX BENEFITS

The Holiday portfolio presents an investor with a unique opportunity to invest in a quality essential real-estate portfolio and also utilize certain tax-efficient investing strategies to achieve substantial returns. Established in the Tax Cuts and Jobs Act (TCJA) of 2017 and expanded in the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Bonus Depreciation allows an investor to take 100% first-year depreciation of qualifying assets. The Holiday Portfolio qualifies for the 100% Bonus Depreciation benefit, allowing investors to allocate significant depreciation Year 1. The Holiday Portfolio gives an investor an incredible depreciation benefit of 1.8x multiple on equity invested. Qualified Real Estate Professionals can further benefit from the Net Operating Loss (NOL) created through the allocation of Year 1 Bonus Depreciation by taking their prorata share of NOL and carrying it back five (5) or more years to offset previous income, and receive a tax refund from the IRS. The NOL carryback benefit expires at the end of 2020. The following example provides numerical context for the potential benefits of Bonus Depreciation and NOL in the Holiday Portfolio.

NAI Legacy and its affiliates do not provide tax, legal or accounting services. The following has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

HOLIDAY PORTFOLIO BONUS DEPRECIATION EXAMPLE

The numerical examples below illustrate the portfolio level depreciation benefit and then the individual benefit to a hypothetical $1M Investor. The portfolio example illustrates how to arrive at the 1.8x depreciation benefit to equity multiple through allocating the 100% bonus depreciation on the value of the property. The second example for a hypothetical $1M Investor highlights the hypothetical allocated bonus depreciation benefit from a $1M investment and how that benefit is utilized to offset income in 2020 and potential to carry forward any remaining NOL from the bonus depreciation.

BONUS DEPRECIATION BENEFIT - **PORTFOLIO LEVEL**		
Total Purchase Price		22,300,000
Total Property Value	*75%*	16,725,000
Total Land Value	*25%*	5,575,000
First Year Bonus Depreciation	*100%*	16,725,000
Total Equity Available		9,300,000
Depreciation to Equity Ratio		1.8x

BONUS DEPRECIATION BENEFIT - **INDIVIDUAL INVESTOR LEVEL**		
2020 Bonus Depreciation		
Equity Invested in BP Portfolio		1,000,000
Percentage of Total Available Equity		10.75%
Investor Net Allocated Bonus Depreciation		1,800,000
Investor NOL Benefit		
Hypothetical Investor 2020 Income		250,000
Investor Potential 2020 Liability	*35% Rate*	87,500
Utilized 2020 NOL to Offset Income		250,000
Results		
2020 Tax Liability		0
2020 Tax Savings		87,500
Remaining NOL Available for Carry Forward		**1,550,000**

HOLIDAY PORTFOLIO NOL 5-YEAR CARRYBACK EXAMPLE FOR A REAL ESTATE PROFESSIONAL

12/31/20 INVESTMENT DEADLINE

The numerical example below illustrates how a Real Estate Professional can further utilize the benefits of Bonus Depreciation to allocate NOL in 2020 and then “carry back” that NOL to previously earned income. Any NOL remaining after allocating to the previous years can then be carried forward. It’s important to note that this benefit is only eligible for Qualified Real Estate Professionals and **expires at the end of 2020**.

5 YEAR NOL CARRYBACK BENEFIT - INDIVIDUAL INVESTOR

Assumptions	
Invested Equity In NNN C-Store Portfolio	1,000,000
Share of Total Equity Offering	10.75%
First Year Bonus Depreciation Benefit	1,800,000

Year	Assumed Taxable Income	Utilized NOL	Remaining NOL
2020	250,000	250,000	1,550,000
2019	225,000	225,000	1,325,000
2018	200,000	200,000	1,125,000
2017	200,000	200,000	925,000
2016	200,000	200,000	725,000
2015	200,000	200,000	525,000

Results		
IRS Refund (35% Tax Rate)		446,250
Remaining NOL to Carry Forward		525,000
Effective Cost of $1M Investment	($1M Investment - IRS Refund)	553,750
Effective Investment Discount		45%

OFFERING SUMMARY

SUMMARY	
Total Offering Price	22,300,000
Equity Offering	9,300,000
Loan	13,000,000
LTV	58%
Offering Structure	Delaware Statutory Trust (DST)
Price Per Share	1,000
Total Shares Available	9,300
Minimum Investment	50 Shares ($50,000)

Numbers are subject to change, reference Private Placement Memorandum (PPM) for complete offering information.

TAX STRATEGIES

BONUS
DEPRECIATION

The expansion of the Bonus Depreciation rules was one of the most significant taxpayer-friendly surprises in the Tax Cuts and Jobs Act of 2017 (TCJA) under section 168(k) of the Internal Revenue Code. The Bonus Depreciation provision allows a taxpayer to immediately deduct a certain percentage of the cost of qualifying property in the year the property is acquired, rather than capitalizing that cost and depreciating it over a period of years. The TCJA allows 100% of first-year bonus depreciation in Year 1 for qualifying assets placed in service between September 28, 2017 and December 31, 2022. The Bonus Depreciation percentage will begin to phase out in 2023, dropping 20% each year for four (4) years until it expires at the end of 2026, absent Congressional action to extend the break.

PRIOR LAW	TCJA CHANGES TO LAW
• Immediate tax deduction equal to 50% of the cost of the qualifying personal and real property. • Expired for property placed in service after December 31, 2019. • Only new property qualified for the deduction.	• Immediate tax deduction equal to 100% of the cost of qualifying personal and real property. • Effective for property acquired and placed in service after September 27, 2017; expires after December 31, 2026. • New and used property qualifies for the deduction that is acquired and placed in service after September 27, 2017.

QUALIFIED PROPERTY

Under the proposed regulations, “qualified property” for Bonus Depreciation purposes is defined to include:

- Property depreciation under the Modified Accelerated Cost Recovery System that has a recovery period of twenty (20) years or less,
- Certain computer software,
- Water utility property,
- Qualified film, television and live theatrical productions, and Specified plants.

ACQUIRED USED PROPERTY

The proposed regulations provide that the acquisition of used property is eligible for Bonus Depreciation if the property wasn’t used by the taxpayer or a predecessor at any time prior to acquisition of the property. Property is treated as used by the taxpayer or a predecessor had a depreciable interest in the property at any time before the acquisition, regardless of whether the taxpayer or predecessor actually claimed deprecation. Used property also must satisfy certain related party and carryover basis requirements, as well as certain cost requirements.

AMOUNT OF DEDUCTION

According to the regulations, the amount of first-year depreciation deduction equals the applicable percentage of the property’s adjusted depreciable basis. The unadjusted depreciable basis generally is limited to the property’s basis attributable to manufacture, construction or production of the property before January 1, 2017.

NAI Legacy intends to utilize these tax provisions offered under the Tax Cuts and Jobs Act of 2017. Additional information regarding the specific Bonus Deprecation impact for the Investment will be provided outside of the scope of this Offering Summary.

CARES ACT BONUS DEPRECIATION AND NOL

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law on March 27, 2020 to provide the economy relief due to the COVID-19 Pandemic. The TCJA eliminated NOL carrybacks and permitted NOLs to be carried forward. The CARES Act changes those rules temporarily by permitting NOLs incurred in 2018, 2019, or 2020 to be carried back for five+ years, to the earliest year first and suspending the 80% taxable income limitation through 2020. Under the TCJA, QIP was unintentionally classified as nonresidential real property with a recovery period of 39 years for purposes of the general depreciation system, and thus not eligible for bonus depreciation. Under Section 2307 of the CARES Act, a technical amendment was made which changed the recovery period for QIP under the general depreciation system to 15 years, thus allowing it to receive 100% bonus depreciation.

DELAWARE
STATUTORY TRUST

DELAWARE STATUTORY TRUST (DST)

A DST is a separate legal entity created as a Trust under Delaware Statutory Law, that allows for flexible and fractional ownership of commercial real estate. The real estate is acquired by the Trust, which holds title to the real property. Multiple investors may invest in the Trust. As opposed to acquiring the fee-simple interest in the property direct, individual Investors purchase an interest in the Trust, or shares of the Trust. Investors have the right to receive distributions from the operation of the Trust, either from rental income or from the eventual sale of the property. IRS Revenue Ruling 2004-86 deemed DST interest to qualify as real property under the tax code, allowing a DST interest to be eligible for 1031 Tax-Deferred Exchanges.

DST SPONSOR

DST offerings a e often referred to as “pre-packaged” investments, due to the role of the Sponsor in a DST offering. A DST Sponsor leverages their expertise and relationships to create a “pre-packaged” investment for accredited investors. Sponor's typically performs the following steps before the investment opportunity is made available to accredited investors:

1. Sources Investment Opportunities
2. Performs Due Diligence
3. Arranges and Secures Financing
4. Arranges or Provides Property and Asset Management
5. Structures the DST Offering
6. Acquires the Asset
7. Packages and Markets the Offering

INVESTOR BENEFITS

An Investor accesses several major benefits when investing th ough the DST structure.

- Quality of Asset
- Passive Nature of DST Investment
- Flexibility of Ownership
- Qualifies for 1031 Tax-Deferred Exchanges
- Lower Minimum Investment
- Limited Personal Liability
- Pre-Arranged and Non-Recourse Financing
- Flexible Estate Planning
- Portfolio or Investment Diversification
- Defined Exit Strategy

NAI LEGACY’S PRIVATE CLIENT DST PROGRAM

NAI Legacy is an experienced DST Sponsor with $100M in completed offerings to date. The team at NAI Legacy has a combined 150 years of commercial real estate experience across several asset classes. NAI Legacy structures its DST Offerings with the private client in mind. The average Legacy DST offering consist of 10 Individual investors, compa ed to larger public offerings that contain up to 499 Individual Investors. Legacy’s DST Program uses a cutting-edge Investor platform powered by Juniper Square®. Through the all-in-one investor portal, Investors have access to all offering information, investment information, investment performance, tax-documents, accounting documents, reports, and more. Legacy’s expertise in DST Offerings, combined with their focus on private clients, gives investors unparalleled access and transparency to their investments.

HIGHLIGHTS

- **Private-Client Focused**
- **State-Of-The-Art Investor Portal**
- **150 Combined Years of Experience**
- **$6B of Investment Experience**
- **Specialized in Tax-Advantage Investments**
- **NAI Global Network of Over 6,000 Professionals**
- **NAI Global Has Over 375 Offices**

1031 EXCHANGE

1031 EXCHANGE AND DST

Selling an investment property often triggers a capital gain tax for the investor. One way to defer this tax is through the 1031 exchange process. In its simplest form, a 1031 tax-deferred exchange is a way for investors to defer capital gains tax upon sale of a property through acquiring a like-kind property under the IRS rules. Also called a like-kind exchange, 1031's take their name from Section 1031 of the Internal Revenue Code.

RULES OF 1031 EXCHANGE

1. Replacement property must qualify as "Like-Kind"
2. Proceeds from relinquished property must be held by qualified intermediary (QI)
3. 45-Day Identification Period of Replacement Property
4. 180-Day Exchange Period to Close Replacement Property
5. Must be same Taxpaying Entity as Relinquished Property

NAI LEGACY 1031 PROGRAM

NAI Legacy specializes in tax-advantage real estate investments, highlighted by the 1031 exchange. NAI Legacy is a member of the NAI Global Network, consisting of over 6,000 real estate professionals. Legacy's relationship with NAI offices around the country gives the firm access to numerous 1031-exchange opportunities in every market. With both a brokerage and an investment division, NAI Legacy is positioned to source and also provide several 1031 opportunities. Legacy's DST Program provides quality 1031-elegible "pre-packaged" investments to accredited investors. The DST Program's "pre-packaged" investments are attractive alternatives to time-sensitive 1031-investors.

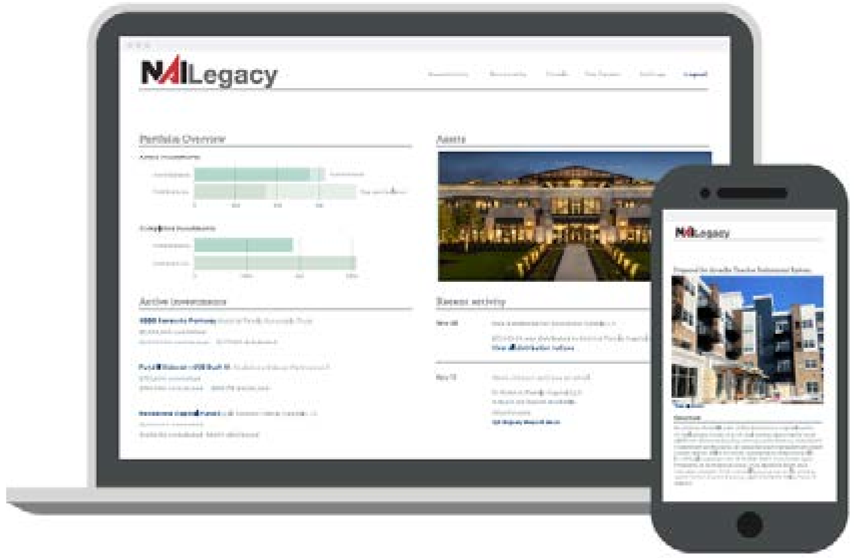
TRACK
RECORD

The NAI Legacy team has an extensive background in structuring Tax Deferred Exchanges - including 1031 Exchanges, Property Contributions, Delaware Statutory Trusts (DSTs) and Net Leased Investments. Since its inception in 2019, NAI Legacy has completed over $71 million of DST offerings across multiple asset classes. NAI Legacy's recent success in DST syndications lead to the firm being named the NAI Office of the Year in 2020.

2020
NAI Office of the Year

CUTTING-EDGE TECHNOLOGY

NAI utilizes a state-of-the-art investor portal powered by Juniper Square. Investors and their team have access to real-time investment data, reports, tax documents, latest offerings and mo e in their portal accounts.



SIGNIFICANT RECENT OFFERINGS

BIRD TOWN FLATS

- $42,750,000 QOZ Offering
- Qualified Opportunity Zone Investment
- One of the first QOZ funds in the upper Midwest, first in Minnesota
- Reached 96% occupancy in less than one year

RESTORATION HARDWARE

- $28,575,000 DST Offering
- Significant 1031-Exchange Opportunity
- Sale-Leaseback 20-year absolute NNN Lease NYSE ("RH")
- Marquee location

NAI LEGACY OVERVIEW

NAI Global is strategic & innovative.

We are an international real estate services organization with the institutional strength of one of the world's leading property investment companies.

Our experts are strategic and innovative, working collaboratively to realize maximum potential and generate creative solutions for our clients worldwide.

Our collaborative services platform provides an expansive, yet nimble and responsive structure enabling us to efficiently deliver superior results.

36
COUNTRIES

6,000
COMMERCIAL REAL ESTATE PROFESSIONALS

375+
OFFICES

COMPANY OVERVIEW

NAI Legacy is your Minneapolis | St. Paul full-service commercial real estate firm, with a combined 150 years and $6 billion of brokerage, investment, and property management experience. We are headquartered in Bloomington, MN with a reach as far north as Duluth and south to Rochester; we serve our clients' needs in all geographical areas in between. Our affiliation with NAI Global connects us to our regional offices and beyond.

Our Team has an extensive background in structuring Tax-Deferred Exchanges - including 1031 Exchanges, Property Contributions, Delaware Statutory Trusts (DSTs) and Net Leased Investments. Beyond traditional brokerage services, we are here to help manage your next tax-efficient real estate investment. From buyer representation on the purchase of an investment or business use property, to planning the appropriate investment exit strategy, our professionals have the experience to guide you appropriately.

MEET OUR
TEAM

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GARRETT FARMER

SENIOR DIRECTOR

Garrett has 18 years of experience in the commercial real estate industry and has worked with both public and private organizations. Garrett has served roles in property acquisition/disposition, equity syndication, and business development as well as company growth. Garrett's primary emphasis has been on leadership and management as well as strategic planning and consulting / transaction services.

Throughout his career, Garrett has been involved in over $900 million of commercial and residential property investment transactions accounting for over 4.5 million square feet of space, 300+ tenants and over 2,500 apartment units - including ground-up development/ management of single-tenant retail, medical office senior housing, and apartment projects.

Garrett's diverse background and experience provides clients with a significant benefit in evaluating select opportunities and determining appropriate ownership and investment strategies.

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MICHAEL HOUGE

CCIM, SIOR, MANAGING DIRECTOR

Michael Houge, CCIM, SIOR is the Managing Director of NAI Legacy, a member of the NAI Global network of over 7,000 professionals and 400 office worldwide. NAI Legacy is coupling the latest technology with a traditional emphasis on customer service. Our team provides strategic guidance. administrative support and brokerage services for properties totaling nearly 2,500,000 square feet. With business lines including property management, traditional sales, and leasing services, and 1031 tax-deferred exchange solutions, the NAI Legacy team is adept at navigating all aspects of quality commercial real estate assignments.

Mr. Houge has over 30 years of experience in project leasing and investment sales. Michael is a specialist in the sale of net-leased investment properties, 1031 Tax Deferred Exchanges, and more recently, commercial real estate in the Bakken oilfield markets of Western North Dakota. Mr. Houge has completed over a billion dollars in investment property transactions. Michael has also leased well over a million square feet as a landlord and tenant representative and is a frequent contributor and author in various real estate trade publications and he speaks frequently on panels and in conferences on investment sales, capital markets, marketing, the net-lease industry, 1031 tax-deferred exchanges, and North Dakota real estate.

Specialties Include: • The Purchase or Sale of Net-Leased Properties • 1031 Tax-Deferred Exchanges • Commercial Real Estate Investments • Energy (Oil Field) Related Real Estate • Real Estate Technology • Offic Properties • Retail and Industrial Real Estate • Land Sales • Financing • Property Sales and Acquisitions • Consulting for Real Estate Projects • Public Speaking and Presenting on Related Topics • Real Estate Marketing • Branding and Web-Based Initiatives • Investment Analysis

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