CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF

296 TRISKETT LLC

AN OHIO LIMITED LIABILITY COMPANY

THIS MEMORANDUM IS FOR PROSPECTIVE INVESTING MEMBERS AND THEIR FINANCIAL AND/OR LEGAL ADVISORS OR REPRESENTATIVES.

FOR MORE INFORMATION, PLEASE CONTACT OUR MANAGING MEMBER:

Viking Real LLC c/o Jennifer Pennington
13301 Smith Road, PO Box 30339, Middleburg Heights, OH 44130
Telephone: (440) 783-2047
E-mail: JPennington@srecnow.com

The date of this Memorandum is _____.

Memorandum Control Number: _____.

296 TRISKETT LLC

AN OHIO LIMITED LIABILITY COMPANY

Units of Investing Membership Interest

Price per unit	**$100,000.00**
Minimum Investment	**1 Unit ($100,000.00)**
Minimum Offering	**$100,000.00 (1 Unit)**
Number of Units	**55 Units**
Maximum Offering	**$5,500,000.00 (55 Units)** **Expandable to $6,500,000.00 (65 Units)**

296 TRISKETT LLC ("we", "our", "us", or the "Fund") is AN OHIO LIMITED LIABILITY COMPANY established to acquire three multifamily complexes totaling 296 units and currently known as Stuart House Apartments, located at 14411 Triskett Rd, just 6.7 miles southwest of Downtown Cleveland. Built in 1962, the Property includes 296 units situated on 9.22 acres. The Property is currently 87% occupied with average rent of $660. Stuart House features a healthy mix of 1-bed and 2-bed floorplans that average 800 square feet. Community Amenities include a party room with full kitchen, courtyard, gazebo, playground, laundry facilities, locker storage, as well as 376 parking spaces. (collectively, the "Property" or "Properties").

Our objective is to maximize our return on investment in the operation and potential future disposition of the Property. One of our objectives is to make capital improvements with a renovation budget of approximately $2,925,000.00 ($9,900.00/unit) while paying our Investing Members quarterly payments equal to 10% per annum on their Capital Contributions (the "Preferred Return"). We intend to make these payments until we are able to obtain refinancing of the Property's underlying mortgage debt at a higher valuation in approximately Thirty-six (36) months, and at such time we intend to Redeem the Units (cash out the Capital Contributions) of our Investing Members. We intend to redeem Units in full if refinancing allows. At such time, Investing Members will no longer receive Preferred Returns on any Capital Contribution sums that have been redeemed. Upon redemption of the Preferred Units (i.e., a full return of your original Capital Contribution), Investing Members will continue to hold their non-voting common membership interest in the Company equal to 0.70% per Unit subscribed in this Offering. (See "Objectives, Strategies and Proposed Activities").

There can be no assurance these objectives will be achieved

We are offering Units of Investing Membership Interest (the "Units") to "accredited investors" and/or otherwise sophisticated investors in accordance available exemptions from registration including, but not limited to, Rule 506(b) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"), Sections 4(a)(2) and/or 4(a)(5) of the Act, applicable state law, etc. (the "Offering"). The Units will not be registered under the Act. This document is our Confidential Private Placement Memorandum (this "Memorandum").

This investment involves a high degree of risk further described in the "Risk Factors" section of this Memorandum. Subscription of these securities should be considered only if you can afford a possible total loss of your investment.

Neither the U.S. Securities and Exchange Commission nor any state securities commission nor any other jurisdiction authority has approved or disapproved of this offering or determined if this Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

	Price	Proceeds to Company (1)(2)(3)(6)
Per Unit	**$100,000.00**	**$100,000.00**
Minimum Investment	**$100,000.00**	**$100,000.00**
Minimum Offering (4)	**$100,000.00**	**$100,000.00**
Maximum Offering (5)	**$5,500,000.00**	**$5,500,000.00**
Expanded Maximum (5)	**$6,500,000.00**	**$6,500,000.00**

FOOTNOTES:

(1) Units will be offered and sold by the Fund's management who will not receive remuneration for the sale of Units. However, the Fund reserves the right to offer sales commissions and/or finder fees of up to three percent (3%) which may be payable to third parties who introduce and/or present the offering to investors. Only licensed FINRA registered brokers and their registered representatives may receive sales commissions. Only bona fide third-party finders may receive finder fees. In no case will such finder fees or sales commissions exceed three percent (3%) of the subscription amount.

(2) Our total planned capital outlay for the initial Property may be comprised of a combination of equity capital (in the form of cash, real property, and/or in-kind services) and senior bank financing, although we may proceed without obtaining financing. Our plan is to raise such equity capital from Investing Members by selling Units of Investing Membership Interest at $100,000.00 per unit. See "Company Capitalization and Use of Proceeds" and "Compensation". Our use of proceeds is subject to material change in our Manager's sole discretion.

(3) At least 1 Unit ($100,000.00) need to be sold for the offering to proceed. Funds will be held in a Company-controlled escrow account until subscriptions of at least 1 Unit ($100,000.00) has been received, whereupon such funds shall be released to pursue the Fund's objectives. In the event sufficient acquisition financing is not obtained, we may elect to either (a) refund your investment, or (b) continue the offering to raise the balance in order to acquire the Property or Properties for cash or on alternate terms.

(4) Minimum investment is 1 Unit ($100,000.00). However, fewer or fractional Units may be sold in our Manager's sole and absolute discretion.

(5) The Offering may be increased at our Manager's option up to 65 Units ($6,500,000.00) to handle oversubscriptions, cost overruns or for any other purpose.

(6) Compensation and fees may be paid to our Manager or its affiliates. See "Compensation".

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS MEMORANDUM

No Outside Representation. No dealer, salesman or other person unaffiliated with the Fund has been authorized to give you any information or make any representations in relation to the fund other than those contained in this Memorandum. If so given or made, you must not rely upon such information or representations either as having been authorized by us or as being accurate to the terms of this fund.

Non-Disclosure. The information contained in this Memorandum is confidential and is furnished for your use only as a potential Investing Member. *By receiving this Memorandum, you agree that you will not transmit, reproduce or make available this Memorandum or any related exhibits or documents to any other person or entity. Any action to the contrary may place you in violation of U.S. or other securities laws.*

Significant Risk. Investment in our Units of Investing Membership Interest involves significant risks due to, among other things, the nature of our intended activities as described herein. There can be no assurance that our objectives will be realized or that there will be any return of your invested capital. See Risk Factors, below.

Accredited and Sophisticated Investors. These securities can only be offered to "accredited investors" and/or otherwise sophisticated investors in accordance available exemptions from registration including, but not limited to, Rule 506(b) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"), Sections 4(a)(2) and/or 4(a)(5) of the Act, applicable state law, etc. (the "Offering"). Accordingly, you must meet certain minimum qualifications pursuant such rules and statutes as they may be applicable.

Restrictions on Transfer. The Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933 and applicable securities laws of applicable jurisdictions, pursuant to registration or exemption therefrom. You should be aware that you will be required to bear the financial risks of this investment for an indefinite period of time. The securities offered hereby involve a high degree of risk and should only be purchased if you can afford a total loss of your investment. You should not expect to be able to easily and quickly resell your restricted securities.

In fact, you should expect to hold the securities indefinitely.

Miscellaneous. These securities have not been registered under the Securities Act of 1933 nor any other applicable securities law. These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "Commission") or any equivalent national, provincial, or state securities regulator having authority in the jurisdiction in which you reside, nor has any such authority passed upon the accuracy or truthfulness of this Confidential Private Placement Memorandum. Any representation to the contrary is a criminal offense.

These securities can only be offered to "accredited investors" and/or otherwise sophisticated investors in accordance available exemptions from registration including, but not limited to, Rule 506(b) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"), Sections 4(a)(2) and/or 4(a)(5) of the Act, applicable state law, etc. (the "Offering"). Accordingly, you must meet certain minimum qualifications pursuant such rules and statutes as they may be applicable.

This Memorandum does not constitute an offer to sell any Units in any jurisdiction or to any person to whom it is unlawful to make such an offer in such jurisdiction. An offer may be made only by an authorized representative of the Fund and/or Managing Member and must be accompanied by an original dated copy of this Memorandum.

The Units may be offered and placed by the Fund through FINRA-licensed broker-dealers or registered investment advisors, registered investment advisors, its own management (in which case no remuneration will be paid as consideration for such activities) and/or others where permitted by law on a “best efforts” basis.

Payment for the Units offered hereby should be made payable to the order of “296 TRISKETT LLC”.

This Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The Commission does not pass upon the merits of any securities offered or the terms of this offering, nor does it pass upon the accuracy or completeness of or give its approval to any Offering Memorandum or other selling literature. These securities are offered pursuant to exemptions from registration with the Commission. However, the Commission has not made an independent determination that the securities offered hereunder are exempt from registration. The Units purchased in this offering may not be transferred in the absence of an effective registration statement unless the prospective transferee establishes, to the satisfaction of the Fund, that an exemption from registration is available.

Investment in these securities may not be suitable for you if you do not meet the suitability requirements established by the Fund or if you cannot afford a total loss of your investment.

U.S. federal, state, local and foreign tax treatment of the Fund and its investments may be extremely complex and may involve, among other things, significant issues as to the timing and character of the realization of income, gain and losses. Although this Memorandum touches briefly on U.S. tax considerations of investing, it does not set forth specific individual tax consequences that may be applicable to you. Accordingly, you are urged to consult your own tax advisor concerning the U.S. federal, state, local and foreign tax consequences of an investment in the Fund in light of your own particular situation. You are not to treat the contents of this Memorandum as advice relating to legal, taxation or investment matters. You are advised to consult your own professional advisors concerning your investment in the Fund.

We will make available to you and/or your advisors or representatives the opportunity to ask us questions and to receive answers concerning the terms and conditions of this offering, and to obtain any additional information, to the extent that we possessed such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth in this Memorandum.

IF YOU OR YOUR REPRESENTATIVE(S) DESIRE ADDITIONAL INFORMATION, PLEASE CONTACT OUR MANAGING MEMBER:

Viking Real LLC c/o Jennifer Pennington
13301 Smith Road, PO Box 30339, Middleburg Heights, OH 44130
Telephone: (440) 783-2047
E-mail: JPennington@srecnow.com

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

WHO MAY INVEST

Purchase of Units in this offering involves a high degree of risk and is suitable for you only if you have adequate resources and if you understand the long-term nature and risk factors associated with investing in multi-family housing properties and/or other forms of real estate. You must be able to bear the economic risk of this investment for an indefinite period of time and can, at the present time, afford to lose your entire investment.

To subscribe you must complete in full and sign the Suitability Questionnaire (the "Questionnaire") attached to this Memorandum. The purpose of the Questionnaire is to provide us with sufficient information that we may determine, in light of Rule 506(b) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"), Sections 4(a)(2) and/or 4(a)(5) of the Act, applicable state law, etc., your suitability to invest in the Units being offered. Also, such information is used to determine our own compliance with the provisions of the Investment Company Act of 1940, as amended, if applicable. You must demonstrate your suitability by completing the Questionnaire accurately and truthfully in your legal name. All information provided in the Questionnaire shall be considered confidential, subject to the conditions noted therein.

General Suitability Standards

Regulations promulgated under the Securities Act of 1933, as amended (the "Act"), and the securities laws of various jurisdictions in which this offering may be made, require that you be "accredited investor" and/or to have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of an investment in the Company (i.e., you are "sophisticated") or that you retain the services of a representative to advise you in evaluating the merits and risks of an investment in the Company.

Accordingly, you will be required to represent, agree, and certify in writing all of the following:

1. You are acquiring the Units for investment, for your own account, and not with a view to resale or distribution;

2. Your overall commitment to investments which are not readily marketable is not disproportionate to your net worth, and your investment in the Units will not cause such overall commitment to become excessive;

3. You have thoroughly evaluated the merits and risks of investing in the Units;

4. You are an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and/or you have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of an investment in the Company (i.e., you are "sophisticated")

You are deemed "accredited" if you are one of the following:

(i) a natural person whose individual net worth (not including the value of your primary residence), or joint net worth with your spouse, presently exceeds $1,000,000.00;
(ii) a natural person who had an individual income in excess of $200,000.00 in each of the two most recent years or joint income with your spouse in excess of $300,000 in each of those years and you reasonably expect reaching the same income level in the current year;
(iii) a corporation, partnership, trust, limited liability company, or other entity in which all of the equity owners are “accredited investors”;
(iv) a trust with total assets in excess of $5,000,000.00 and was not formed for the specific purpose of acquiring Company Units, the Trustee of which has such knowledge and experience in investing and/or financial and business matters that it is capable of evaluating the merits and risks of investing in Company Units;
(v) a bank, savings and loan association or other financial institution, a registered securities broker or securities dealer, or an insurance company
(vi) a registered investment company or business development company, a licensed Small Business Investment Company, or a private business development company;
(vii) a state-sponsored pension plan with total assets in excess of $5,000,000.00;
(viii) an employee benefit plan which either (a) has a fiduciary that is a bank, savings and loan association, insurance company, or registered investment adviser; (b) has total assets in excess of $5,000,000.00; or (c) is a self-directed plan and investment decisions are made solely by persons that are “accredited investors”;
(ix) a non-profit organization described in section 501(c)(3) of the Internal Revenue Code that was not formed for the specific purpose of acquiring Company Units having total assets in excess of $5,000,000.00; or
(x) a director, executive officer, or Managing Member of the Fund or a director, executive officer, or Managing Member of the Fund’s Managing Member.

These general standards represent various minimum requirements and do not necessarily mean that these securities are a suitable investment for you even if you meet these requirements.

The Questionnaire that accompanies this Memorandum is designed to elicit information necessary to enable us to determine your suitability and to assure that we comply with applicable securities laws. The information supplied in the Questionnaire will be reviewed to determine your suitability in light of the above-stated standards. We have the right to refuse or refund your subscription if we believe, in our sole discretion, that you do not meet the applicable suitability standards or that the Units may otherwise be an unsuitable investment for you. We also have the right to refuse or refund your subscription for any or no reason.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

Table of Contents

PRINCIPAL FEATURES of 296 TRISKETT LLC

A Multi-Family Real Estate Limited Liability Company *

*** NOTICE**: This term sheet is a summary of the principal terms and conditions for investment in 296 TRISKETT LLC, AN OHIO LIMITED LIABILITY COMPANY ("we", "our", "us", or the "Fund"). The terms and conditions set forth hereafter are qualified in their entirety by their more thorough treatment in the Memorandum. This summary, by itself, is not the Memorandum. Please read the Memorandum.

The Company and Our Objective

296 TRISKETT LLC ("we", "our", "us", or the "Fund") is AN OHIO LIMITED LIABILITY COMPANY established to acquire three multifamily complexes totaling 296 units and currently known as Stuart House Apartments, located at 14411 Triskett Rd, just 6.7 miles southwest of Downtown Cleveland. Built in 1962, the Property includes 296 units situated on 9.22 acres. The Property is currently 87% occupied with average rent of $660. Stuart House features a healthy mix of 1-bed and 2-bed floorplans that average 800 square feet. Community Amenities include a party room with full kitchen, courtyard, gazebo, playground, laundry facilities, locker storage, as well as 376 parking spaces. (collectively, the "Property" or "Properties").

Our objective is to maximize our return on investment in the operation and potential future disposition of the Property. One of our objectives is to make capital improvements with a renovation budget of approximately $2,925,000.00 ($9,900.00/unit) while paying our Investing Members quarterly payments equal to 10% per annum on their Capital Contributions (the "Preferred Return"). We intend to make these payments until we are able to obtain refinancing of the Property's underlying mortgage debt at a higher valuation in approximately Thirty-six (36) months, and at such time we intend to Redeem the Units (cash out the Capital Contributions) of our Investing Members. We intend to redeem Units in full if refinancing allows. At such time, Investing Members will no longer receive Preferred Returns on any Capital Contribution sums that have been redeemed. Upon redemption of the Preferred Units (i.e., a full return of your original Capital Contribution), Investing Members will continue to hold their non-voting common membership interest in the Company equal to 0.70% per Unit subscribed in this Offering. (See "Objectives, Strategies and Proposed Activities"). (See "Objectives, Strategies and Proposed Activities").

There can be no assurance these objectives will be achieved

Structure

We are a new limited liability company (LLC) formed under the laws of the State of Ohio, United States of America.

Our Managing Member is Viking Real LLC, an Ohio Limited Liability Company whose Managing Member is experienced in the real estate and multifamily industries. For Additional information about the Managing Member see Key Personnel below.

Units of Investing Membership Interest

We are offering for sale up to 55 Units (expandable to 65 Units if necessary) at $100,000.00 per unit, aggregating $5,500,000.00 (expandable to $6,500,000.00 if necessary).

Our Managing Members reserves the right to accept subscriptions of fractional Units from qualified persons in its sole discretion.

"Unit" means an Investing Membership Interest in the Company purchased by an investor. This interest is the right to receive quarterly distributions of 10.0% per annum on your Capital Contributions (the "Preferred Return"). We intend to make these payments until we are able to obtain refinancing of the Property's underlying mortgage debt financing at a higher valuation, and at such time we intend to Redeem the Units (cash out the Capital Contributions) of our Investing Members. We intend to redeem Units in full if refinancing allows. At such time, Investing Members will no longer receive Preferred Returns on Capital Contribution sums that have been redeemed. Upon redemption of the Preferred Units (i.e., a full return of your original Capital Contribution), Investing Members will continue to hold their non-voting common membership interest in the Company equal to 0.70% per Unit subscribed in this Offering.

Our Managing Members reserves the right to accept subscriptions of fractional Units from qualified persons in its sole discretion.

Preferred Return Allocation

The Managing Member shall distribute to the Members so much of the Fund's revenue, capital, or other disposition of assets as the Managing Member in its discretion may determine are *not required for the operation for the Fund's business*, in accordance with the following allocation:

- Preferred Returns payments will begin to accrue after the earlier of (1) we utilize Investing Member's capital to purchase the Property, or (2) Sixty (60) days following Investing Member's subscription is accepted by the Fund (Subscription Agreement countersigned and funds received); then
- Preferred Returns shall accrue at ten percent (10.0%) per annum on Investing Members' Capital Contribution.
- Preferred Returns shall accrue for Investing Members even if the Managing Member determines one or more distributions cannot be made on the date contemplated. In such event, all accrued Preferred Returns shall be paid as soon practicable, as reasonably determined by the Managing Member.
- Preferred Return payments will accrue and be made until refinancing of the Properties' underlying mortgage debt financing, hopefully at a higher valuation in approximately 36 months.
- Upon refinancing, we intend to Redeem the Units (cash out the Capital Contributions) of our Investing Members. We intend to redeem Units in full if refinancing allows. At such time, Investing Members will no longer receive Preferred Returns on Capital Contribution sums that have been redeemed. Upon redemption of the Preferred Units (i.e., a full return of your original Capital Contribution), Investing Members will continue to hold their non-voting common membership interest in the Company equal to 0.70% per Unit subscribed in this Offering.

There can be no assurance this target distribution will be achieved, or if achieved at any point, it will be achieved again in the future.

Investment Objective and Policies

We have been formed to acquire, renovate, improve, rehabilitate, and either hold and manage, or eventually re-sell multi-family housing properties selected by our Managing Member and its affiliates.

We seek to develop real estate value in all we do. By focusing our efforts in the specialized niche of buying and selling multi-family housing Properties, we hope to find above average market returns acquiring undervalued on and off-market properties and turning them for a profit. There can be no assurance any of these objectives will be achieved.

Redemption Policy; Investing Member holding Units

Absent the showing of hardship, Investing Members will be required to hold the Units for up to 36 months. Thereafter, Investing Units may request the redemption of their Units provided at least 90 days prior written notice is provided to the Fund.

We may redeem the Units of any investor at any time for the purpose of ensuring compliance with securities laws or for any or no reason, at our sole discretion.

Sinking Fund

We may elect to establish a sinking fund into which will be deposited reserves from the proceeds of this offering for the purpose of paying any debt service required.

Capital Commitments

We will offer Units in minimum denominations of $100,000.00 although our Manager, in its sole discretion, may accept fractional Units from qualified persons. Aggregate Capital Contributions are not to exceed $5,500,000.00 unless this offering is expanded in our Manager's sole discretion.

Management

We will be managed by our Managing Member, Viking Real LLC. (See "Key Personnel"). We may also employ, directly or indirectly, via contract or otherwise, the services of any or all of the following in order to achieve our objectives: planners, designers, engineers, architects, surveyors, analysts, bankers, contractors, sub-contractors, insurers, advisors, realtors, appraisers, escrow agents, accountants, attorneys, risk Managing Members, economists, statisticians, technicians, property Managing Members, consultants, etc., some or all of whom may be affiliates (See "Conflicts of Interest"). Such persons will assist our Managing Member in identifying, analyzing, timing, structuring and constructing our intended investment in the Property or Properties, advising on and implementing exit alternatives, etc.

Voting / Consent Rights

Pursuant to the Operating Agreement, Investing Members will have no voting or consent rights.

Offering

We are offering for sale up to 55 Units of Investing Membership Interest (expandable to 30 if necessary) at $100,000.00 per unit, aggregating $5,500,000.00(expandable to $6,500,000.00 if necessary).

A subscription of at least 1 Unit ($100,000.00) is required to capitalize the Fund. The number of Investing Members in the Fund will be limited to a maximum of 100 Investing Members, but this maximum may be expanded to achieve the goals of the Fund. Each Company investor will be required to agree that they will not make a market in our Units and that they will not transfer their interest in the Fund on an established securities market, a secondary market or the substantial equivalent thereof.

Minimum Investment

Minimum investment is 1 Unit ($100,000.00). However, fewer or fractional Units may be sold in our Managing Member's sole and absolute discretion.

Escrow

Funds may be held in a Company-controlled escrow account until subscription of at least 1 Unit ($100,000.00) has been received, whereupon such funds shall be released to pursue the Fund's objectives. In the event sufficient acquisition financing is not obtained, we may elect to either (a) refund your investment, or (b) continue the offering to raise the balance in order to acquire the Property or Properties for cash or on alternate terms.

Estimated Use of Proceeds & Financing Strategy

Our total planned capital outlay for the acquisition of the Property and subsequent capital improvements is budgeted as follows (see following page):

Sources		Application	Refinance
Debt - Initial Funding	75%	$ 12,225,000	$ 20,710,000
Debt - Future Funding	100%	2,925,000	N/A
Equity Required (Returned) (Net of Mobilization Funds)		5,360,000	(5,010,000)
Sponsorship Equity Required (Returned)		N/A	(75,000)
GFD - Seller		TBD	N/A
GFD - Lender		TBD	N/A
Rent & Security Deposit - Prorations		TBD	N/A
Real Estate Tax - Prorations		TBD	N/A
Total Sources		**$ 20,510,000**	**$ 15,625,000**

Uses		Application	Refinance
Purchase Price / Outstanding Loan Balance	$55,100	$ 16,300,000	$ 15,150,000
Renovation Budget	$9,900	2,925,000	N/A
Capitalized Soft Cost - Opex Shortfall (i.e Interest Reserve)		150,000	N/A
First Draw - Construction Mobilization		350,000	N/A
Prepayment Penalty	1.00%	N/A	151,500
Acquisition Fee	2.00%	326,000	N/A
Year 1 Insurance (Est.)		78,440	N/A
Real Estate Tax Escrow (Est.)	2 mos	39,363	N/A
Insurance Escrow (Est.)	2 mos	13,073	N/A
Per Diem Interest (Est.)	15 days	20,096	38,299
Appraisal		7,500	5,500
PCA/Phase I		5,000	5,000
Lender Legal		20,000	12,500
Borrower Legal		15,000	7,500
Survey		4,500	N/A
Title	4.5	55,013	93,195
Lender Origination Fee	0.50%	75,750	Par
Broker Fee	0.75%	113,625	155,325
Miscellaneous		11,640	6,181
Total Uses		**$ 20,510,000**	**$ 15,625,000**

Our CapEx Budget is projected as follows:

Capex		Total
Unit Renovation - Hard Cost	$6,391	$ 1,891,751
Roofs & Windows	$1,014	300,000
Commons	$507	150,000
New Signs	$34	10,000
Seal & Stripe Parking Lot	$101	30,000
Ameneties / Main Office / Playgrounds	$169	50,000
Cost of Construction Team Salaries	$576	170,496
Contingency	12.40%	322,753
Total Uses	**$9,882**	**$ 2,925,000**

The foregoing capital is expected to be comprised of a combination of equity capital (in the form of cash) from the sale of Units, senior debt, and/or capital provided by other real estate investors, joint venture partners, and/or other tenants-in-common.

Our plan is to raise such equity capital from Investing Members by selling Units of Investing Membership Interest at $100,000.00 per Unit.

We expect that the transaction will be leveraged with a capital stack of senior debt bank financing plus the possible, but not currently expected, participation one or more direct tenancy-in-common investors who may be facilitating a tax-deferred exchange pursuant to Section 1031 of the U.S. Internal Revenue Code (I.R.C.).

Our intended loan debt would include the following terms:

Stabilized Net Operating Income:	$	1,656,477
Total Cost:	$	20,510,000
LTC:		60%
Loan Amount:	$	15,150,000
Loan Amount/Unit:	$	51,200
Funding:		Immediate
Term:		2
Amortization:		IO
Interest Rate:		Best Available
Annual Debt Service:	$	489,000
DSC Ratio:		1.76
Debt Yield:		7.05%

Our Proforma Analysis utilizing the intended loan debt, along with Loan details, is as follows:

		Actual					Proforma		Proforma		Proforma	
Units:	296	2018	2019	2020	T12 Jan '22	T3 Jan '22	Current	$660 $/Unit	Stabilized	$963 $/Unit	Stabilized	$963 $/Unit
Income:												
Gross Potential Rent		$ 1,976,878	$ 1,972,689	$ 2,025,965	$ 2,070,140	$ 1,876,002	$ 2,344,740	$ 7,921	$ 3,421,947	$ 11,561	$ 3,421,947	$ 11,561
Cable Income		5,615	5,876	5,865	5,864	5,989	6,000	20	6,000	20	6,000	20
Other Income		49,401	116,554	24,966	105,628	65,335	97,680	330	97,680	330	97,680	330
Less: Vacancy	4.0%	*incl. above*	*incl. above*	*incl. above*	*incl. above*	*incl. above*	(93,790)	(317)	(171,097)	(578)	(171,097)	(578)
Less: Bad Debt	1.0%	*incl. above*	*incl. above*	*incl. above*	*incl. above*	*incl. above*	(23,447)	(79)	-	-	-	-
Effective Gross Income		**$ 2,031,894**	**$ 2,095,120**	**$ 2,056,796**	**$ 2,181,631**	**$ 1,947,326**	**$ 2,331,183**	**$ 7,876**	**$ 3,354,530**	**$ 11,333**	**$ 3,354,530**	**$ 11,333**
Less: Vacancy		*84.3%*	*84.1%*	*86.4%*	*88.3%*	*80.0%*	*5.0%*		*5.0%*		*5.0%*	
Operating Expenses:												
Management Fee	3.5%	$ 100,946	$ 102,419	$ 104,299	$ 119,662		$ 81,591	$ 276	$ 117,409	397	$ 117,409	397
Real Estate Taxes		202,741	223,735	225,957	236,179		236,179	798	503,324	1,700	503,324	1,700
Insurance		26,748	26,928	31,824	3,712		78,440	265	78,440	265	78,440	265
Repairs & Maintenance		268,774	271,382	328,371	329,920		236,800	800	236,800	800	236,800	800
Payroll		212,284	213,366	212,875	230,734		230,880	780	230,880	780	230,880	780
Electric		38,602	34,773	38,950	44,259		37,400	126	37,400	126	37,400	126
Gas		99,046	117,806	75,680	103,455		97,500	329	80,300	271	80,300	271
Water & Sewer		352,581	303,516	333,674	311,398		322,500	1,090	265,500	897	265,500	897
Marketing & Advertising		21,838	21,720	21,097	17,977		29,600	100	29,600	100	29,600	100
Legal & Professional		7,505	11,033	8,910	37,886		*Incl. Below*	-	*Incl. Below*	-	*Incl. Below*	-
General & Administrative		36,585	22,785	31,133	12,957		44,400	150	44,400	150	44,400	150
Structural Reserve	$250	n/a	n/a	n/a	n/a		74,000	250	74,000	250	74,000	250
Total Operating Expenses		**$ 1,367,651**	**$ 1,349,463**	**$ 1,412,771**	**$ 1,448,139**		**$ 1,469,290**	**$ 4,964**	**$ 1,698,052**	**$ 5,737**	**$ 1,698,052**	**$ 5,737**
Total Operating Expenses Per Unit %		*67.3%*	*64.4%*	*68.7%*	*66.4%*		*63.0%*		*50.6%*		*50.6%*	
Net Operating Income		**$ 664,244**	**$ 745,656**	**$ 644,024**	**$ 733,492**		**$ 861,893**	**$ 2,912**	**$ 1,656,477**	**$ 5,596**	**$ 1,656,477**	**$ 5,596**

Loan Analysis	Current	$/Unit	Stabilized	$/Unit	Stabilized	$/Unit
Capitalization Rate	4.20%		6.00%		6.00%	
Total Cost / Stabilized Value	$ 20,510,000	$ 69,300	$ 27,610,000	$ 93,300	$ 27,610,000	$ 93,300
LTC / LTV	59.6%		54.9%		75.0%	
Loan Amount	$ 12,225,000	$ 41,300	$ 15,150,000	$ 51,200	$ 20,710,000	$ 70,000
Interest Rate	4.00%		4.00%		4.50%	
Term	2		5		10	
Amortization	IO		30		30	
Annual Debt Service	$ 489,000		$ 867,941		$ 1,259,214	
Debt Service Coverage Ratio	1.76		1.91		1.32	
Debt Yield	7.05%		10.93%		8.00%	
NCF After Debt Service - Interest Only			$ 1,050,477		$ 724,527	
NCF After Debt Service - Amortizing			$ 788,536		$ 397,263	

We may also utilize the Company's capital to pay down debt associated with the Properties, the costs of this Offering, or for any other purpose. See "Company Capitalization and Use of Proceeds" and "Compensation". This allocation is subject to material change in our Managing Members' sole discretion.

Closing

We must receive applications to subscribe for Units of Investing Membership Interest on or before March 30, 2022, or such other date as may be established by our Managing Members (the "Closing Date"). If sufficient funds (55 Units, or $5,500,000.00) have not been raised by The Closing Date, all escrowed funds may be returned to investors.

Potential Holdings

We may own, directly or through our affiliates, interests in real property including improvements, fixtures, attachments, personal property, etc. We may also hold partnership, LLC, or other forms of equity or revenue interests in joint ventures or other forms of real estate ownership. We and/or our affiliates may also own equipment, supplies and other material in connection with our planned activities.

Life of Company

The Company expects to exist in perpetuity from the date of our formation unless all of the underlying Properties are sold or if all or substantially all our assets are otherwise acquired or sold. The life of the Company may be determined at the discretion of our Managing Members in order to administer the Properties or other assets.

Exit Strategy

Depending upon market conditions, at any time we may consider either selling the Properties to a third party, making an offer to buy out the equity position in the Company of the Investing Members, continue to hold and operate the Properties as a cash-flowing asset, and/or take such further action if deemed to be in the overall best economic interests of our Members.

FOR MORE INFORMATION REGARDING THE PROPERTIES, PLEASE SEE EXHIBIT "A" OF THIS MEMORANDUM AND ARRANGE A TIME TO ASK QUESTIONS AND RECEIVE ANSWERS FROM OUR MANAGEMENT.

U.S. federal Income Taxation

We will be treated as a partnership for U.S. federal income tax purposes. As such, we will not be subject to U.S. federal income taxation on income and gain realized from our investment. You will be required to take into account, in determining your own income tax liability, your allocable share of the Fund's income, gains, losses, deductions, and credits, whether or not such items are actually received by you. On the other hand, we intend to seek certain favorable tax treatment whenever possible in order to improve the overall bottom line returns to investors. HOWEVER, THIS IS NOT A TAX SHELTER.

Transfer of Units

Investing Members may not transfer Units in the Fund without the prior consent of our Managing Member.

Operating Expenses

We will pay from the net proceeds of this offering certain expenses incurred by the Fund in the normal course of business in the pursuit of our objectives, including but not limited to accounting and legal fees, including the preparation of this Memorandum, some or all of which may be paid to affiliates.

Management Fees and Compensation

At the Managing Member's discretion, it and/or other general partners may be paid compensation in connection with certain aspects of management of the Property or Properties and of Company affairs. In such a case, for example, Our Managing Member could be paid the following fees in connection with the acquisition and management of the Property or Properties, administration of the Fund, etc.: Acquisition Fee: Up to 2% of the purchase price and a Management Fee of up to 5% of the gross monthly revenue.

The Managing Member may, at its future discretion, also take a draw against future distributions of up to five Percent (5%) per month of gross revenue. Our Managing Member and/or their affiliates may own or retain other forms of interest in the Property. Such persons are also eligible for reimbursement for general and administrative costs and expenses, including, but not limited to, travel, legal, accounting, overhead, due diligence, market research, and pre-acquisition research costs and other expenses in connection with the pursuit of the Fund's objectives (See "Capitalization and Use of Proceeds"). Such persons may receive salaries and equity or other forms of compensation out of the proceeds of this Offering or from our revenue, capital, or other Company assets for services performed on behalf of the Fund. Such services may include, but are not limited to, legal, accounting, marketing, overhead, investor relations, communications, administrative support, etc. Such compensation terms may not have been negotiated at arm's length. See "Conflicts of Interest".

Reports

You may expect to receive regular reports and accounts of our activities from time to time and will be notified of important developments concerning the Fund and the progress of our intended acquisition and development of the Property or Properties.

How to Subscribe for Units

To invest, please:

1. Receive and read the Memorandum.

2. Send the following documents:

    - An executed copy of the "Suitability Questionnaire"; and
    - An executed copy of the "Subscription Agreement"

3. And send your payment of $100,000.00 per unit to the address below, or contact our Managing Member to arrange an alternate payment method:

Viking Real LLC c/o Jennifer Pennington
13301 Smith Road, PO Box 30339, Middleburg Heights, OH 44130
Telephone: (440) 783-2047
E-mail: JPennington@srecnow.com

IF YOU ARE CONDUCTING A BANK WIRE, PLEASE CALL US AT THE ABOVE PHONE NUMBER FOR COORDINATES. DO NOT WIRE FUNDS WITHOUT VERBAL CONFIRMATION OF OUR WIRE COORDINATES.

Applications will be accepted or rejected within fifteen (15) days of their receipt. If rejected, all monies tendered will be returned in full without interest or further obligation.

****Notice**

The foregoing summary is qualified in its entirety by the 296 TRISKETT LLC ("we", "our", "us", or the "Fund") Confidential Private Placement Memorandum as may be amended or supplemented from time to time (the "Memorandum") which contains more complete information including risk factors. This summary also contains forward-looking statements and hypothetical economic forecasts that may not be realized. By receiving or viewing this summary, you acknowledge and agree not to rely upon it in making an investment decision. Please read the Memorandum. By receiving or viewing this summary, you acknowledge and agree that (i) all of the information contained herein is subject to confidentiality between yourself and the Fund and/or its affiliates; (ii) you will not copy, reproduce or distribute this summary or the Memorandum, in whole or in part to any person or party without the prior written consent of the Fund; (iii) in the event you do not invest you will return this summary and the Memorandum as soon as practicable to the Fund, together with any other summary relating to the Fund or its affiliates in your possession. This summary does not constitute or form a part of any offer to sell or solicitation to buy securities nor shall it or any part of it form the basis of any contract or commitment whatsoever. Without limiting the foregoing, this summary does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not permitted under applicable law or to any person or entity who is not an "accredited investor" as defined under Rule 501(a) of the Securities Act of 1933, as amended, or who does not possess the qualifications described in the Memorandum. IT IS IMPORTANT YOU READ AND UNDERSTAND THE MEMORANDUM IN ITS ENTIRETY.

If you or your advisor(s) need additional information, and/or to obtain another copy of the complete Memorandum, please contact our Managing Member:

Viking Real LLC c/o Jennifer Pennington
13301 Smith Road, PO Box 30339, Middleburg Heights, OH 44130
Telephone: (440) 783-2047
E-mail: JPennington@srecnow.com

RISK FACTORS

You should rely only on the information contained in this Memorandum. ***We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, do not rely on it.***

Please carefully consider the risk factors set forth below, as well as the other information contained in this Memorandum, in evaluating an investment in the Units offered hereby. This Memorandum contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to those set forth below and elsewhere in this Memorandum.

We will assume all of the general risks associated with real estate ownership

We will be subject to the risks generally incident to the ownership of real property, including, without limitation, the following: uncertainty of cash flow to meet fixed obligations; adverse changes in general or local economic conditions; excessive building resulting in an over-supply; relative appeal of particular types of properties to tenants, lenders and investors; reduction in the cost of operating competing properties; decrease in employment, reducing the demand for properties in the area; the possible need for unanticipated renovations; adverse changes in interest rates and availability of mortgage funds; changes in real estate tax rates and other operating expenses; changes in governmental rules and fiscal policies, acts of God, including earthquakes, which may cause uninsured losses; the financial condition of tenants of the Property or Properties; environmental risks; condemnation of the Property or Properties and other factors which are beyond our control and that of our Managing Member.

Eventual liquidation or dissolution of the Fund may be delayed until all purchase money loans, which we may extend to a buyer of the Property or Properties, is repaid or sold. Decreases in actual Property sales from expected amounts, or increases in operating expenses, among other factors, could result in our inability to meet all our cash obligations. Any decrease in Property sale or Loan income received by the Fund may reduce, and possibly eliminate, the amount of cash available for distribution to the Members, since operating expenses, such as property taxes, rehabilitation and utility costs, maintenance, and insurance are unlikely to decrease significantly, and other expenses such as advertising and promotion may increase. If the income from the Property or Properties is not sufficient to meet operating expenses or debt service, we may have to dispose of the Property or Properties on disadvantageous terms in order to raise needed funds.

We may face renovation and construction risks

We may engage in renovation and/or construction activities related to the Properties. Our ability to achieve our plans will depend upon a variety of factors, many of which are beyond our control. There can be no assurance that we will not suffer delays, which could slow our growth and/or adversely affect your interests. Our plans for the Properties will involve a number of risks, including the possibility that we may experience delays in obtaining, necessary zoning, land use, building, occupancy, licensing and other required governmental permits and authorizations.

We may also incur construction costs that exceed original estimates, may not complete construction projects on schedule and may experience competition in the search for suitable development sites. We will rely on third-party general contractors. There can be no assurance that we will not experience difficulties in working with general contractors and subcontractors, which could result in increased construction costs and delays.

Further, real estate management or development is subject to a number of contingencies over which we will have little control and that may adversely affect project cost and completion time, including shortages of, or the inability to obtain, labor or materials, the inability of the general contractor or subcontractors to perform under their contracts, strikes, adverse weather conditions and changes in applicable laws or regulations or in the method of applying such laws and regulations. Accordingly, if we are unable to achieve our development plans, our business, financial condition and results of operations could be adversely affected.

We may require additional financing

To achieve our objectives, we may need to obtain sufficient financial resources to fund our development and operational activities. The estimated cost to acquire, and improve the Property(s) may substantially exceed the net proceeds we are able to obtain via this Offering. Accordingly, our success will depend on our ability to obtain additional financing on acceptable terms. We currently estimate that the net proceeds from our Offering, if all the Units offered hereby are subscribed, together with existing working capital and financing commitments and financing expected to be available, will be sufficient to fund our acquisition and renovation of the Property or Properties. We may from time to time seek additional funding through public or private financing sources, including equity or debt financing. If additional funds are raised by issuing equity securities, our Members may experience dilution. There can be no assurance that adequate funding will be available as needed or on terms acceptable to us. A lack of funds may require us to delay or eliminate our plans to improve the Property or Properties. See “Capitalization and Use of Proceeds”.

We may utilize leverage and incur the adverse consequences of indebtedness

We will likely become subject to mortgage, construction and other indebtedness. In the event the offering is not expanded and/or less than the full number of Units offered hereby are subscribed, we intend to finance the acquisition of Properties and development of the Property or Properties through mortgage financing and possibly operating leases or other financing vehicles, including lines of credit, promissory notes, etc. Our amount of mortgage indebtedness and other debt and debt related payments will be higher in proportion to our inability to raise funds through this offering of equity Units. As a result, more of our cash flow would be devoted to debt service and related payments and we would consequently be subject to risks normally associated with such leverage.

The consequences of such leverage may include, but are not limited to, compliance with financial covenants and other restrictions that:

- Require us to meet certain financial tests and maintain certain escrows of funds;
- Require personal guarantees of our Members; and
- Limit, among other things, our ability to borrow additional funds, dispose of assets and engage in other business operations.

We may be at risk of rising interest rates

In the event we borrow money to acquire and improve the Property or Properties, the principal amount of our indebtedness may bear interest at floating rates. In addition, indebtedness that we may incur in the future may also bear interest at a floating rate. Therefore, increases in prevailing interest rates could increase our interest payment obligations and could have an adverse effect on our business, financial condition and results of operations.

Lasting Impact of COVID 19 Pandemic and Other World Events

The impact of the Covid 19 Pandemic continues to affect every industry and market including the housing and multifamily rental industry. The impact and outcome of eviction bans and moratoriums, if applicable, are still uncertain, and the financial situation of many perspective tenants may be negatively impacted in the coming months and years. The factors determining these changes are beyond our control, and these factors will likely impact our ability to execute our intended plans.

Similarly, other world events including but not limited other pandemics, economic downturns, civil unrest, or military action, may similarly cause unforeseen impacts on the financial institutions and markets, and ultimately the success of the Company.

We may suffer the consequences of default and foreclosure

There can be no assurance that we will generate sufficient cash flow from operations to cover required interest, principal and any operating lease payments. Any payment or other default could cause a lender to foreclose on the Property or Properties which secures such indebtedness or, in the case of an operating lease, could terminate the lease, with a consequent loss of income and asset value to us. In certain cases, indebtedness may also be secured by a pledge of our interests in the Property or Properties. In the event of a default with respect to any such indebtedness, a lender could avoid the judicial procedures required to foreclose on real property by foreclosing on the pledge instead, thus accelerating the lender's acquisition of the Property or Properties. Further, because of possible cross-default and cross-collateralization provisions that may arise in our mortgages, our default on any of our payment obligations could cause us to lose the Property or Properties in its entirety and, consequently, cause you to lose your entire investment in the Units offered hereby.

We will face significant competition

The multi-family housing industry is highly competitive and will likely become even more competitive in the future. We will be competing with numerous other companies providing similar multi-family housing options. In general, regulatory and other barriers to competitive entry in the multi-family housing industry are not substantial. In pursuing our objectives, we expect to face competition in our efforts to attract and retain tenants. Some of our present competitors, for example, are our neighboring multifamily apartment complexes with similar amenities and interior finishes, and potential competitors are/or may become significantly larger and have, or may obtain, greater financial resources than we have access to.

Consequently, there can be no assurance that we will not encounter increased competition that could limit our ability to attract residents and that could have a material adverse effect on our

business, financial condition and results of operations. Moreover, our expected renovation of the Property or Properties may outpace demand for such a property in our selected local market. Due to competition, our market may become saturated. An oversupply of similar facilities could cause us to experience decreased occupancy, depressed margins and lower operating results.

We may experience difficulties managing operations

The Property will place significant demands on the management resources of our Managing Member. Our ability to manage effectively will require us to continue to expand our operational, financial and management information systems and to continue to attract, train, motivate, manage and retain key employees. If we are unable to manage the Property or Properties effectively, our business, financial condition and results of operations could be adversely affected.

We will be dependent upon our management and skilled personnel

We will depend upon the services of our Property Management as selected by our Managing Member. Our Managing Member intends to self-manage and leverage its contacts, construction relationships and knowledge of market conditions to benefit the Company.

We will be challenged with staffing and labor cost issues

We expect to compete with various real estate professionals in attracting and retaining qualified or skilled personnel. A shortage of supervisory employees or contractors or other trained personnel or general inflationary pressures may require us to enhance our wage and benefits packages to compete effectively for personnel. Our general and administrative expenses (which will consist primarily of staffing and labor expenses, including hiring additional staff and increasing the salary and benefits of existing staff) can be expected to increase over time as a percentage of our operating revenue. There can be no assurance that our labor costs will not continue to increase as a percentage of operating revenue. Any significant failure by us to attract and retain qualified employees, to control our labor costs or to match increases in our labor expenses with corresponding increases in revenues could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to government oversight, regulation and changes in legislation

The Properties may be subject to regulation and licensing by state and local agencies and other regulatory authorities. We expect to be subject to state or local building code, fire code, or certification requirements. We may be subject to periodic survey or inspection by governmental authorities. From time to time in the ordinary course of business, we may receive deficiency reports. We expect to review such reports and shall seek to take appropriate corrective action. Although most inspection deficiencies are resolved through a plan of correction, the reviewing agency typically is authorized to take action against a licensed property where deficiencies are noted in the inspection process. Such action may include imposition of fines, imposition of a provisional or conditional license or suspension or revocation of a license or other sanctions. Any failure by us to comply with applicable requirements could have a material and adverse effect on our business, financial condition and results of operations. Regulation of the real estate and residential industry is evolving, and our operations could also be adversely affected by, among other things, future regulatory developments. Increased regulatory requirements could increase costs of compliance with such requirements.

Our use of proceeds is discretionary and may materially vary from the estimates provided in this Memorandum

We expect to use the net proceeds from this offering to fund the acquisition of the Property or Properties and the development and construction of the planned Project, and for working capital and general corporate purposes. Our management will retain broad discretion in allocating the net proceeds of this offering. See “Company Capitalization and Use of Proceeds” and “Compensation”.

We will be subject to environmental laws and related risks

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be held liable for the cost of removal or remediation of certain hazardous or toxic substances, including, without limitation, asbestos-containing materials, that could be located on, in or under such property. Such laws and regulations often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of the hazardous or toxic substances. The costs of any required remediation or removal of these substances could be substantial and the liability of an owner or operator as to any property is generally not limited under such laws and regulations and could exceed the property’s value and the aggregate assets of the owner or operator. The presence of these substances or failure to remediate such substances properly may also adversely affect the owner’s ability to sell or rent the property, or to borrow using the property as collateral. Under these laws and regulations, an owner, operator or an entity that arranges for the disposal of hazardous or toxic substances, such as asbestos-containing materials, at a disposal site may also be liable for the costs of any required remediation or removal of the hazardous or toxic substances at the disposal site.

In connection with our ownership or operation of the Property, we could be liable for these costs, as well as certain other costs, including governmental fines and injuries to persons or properties. As a result, the presence, with or without our knowledge, of hazardous or toxic substances at the Property or Properties could have an adverse effect on our business, financial condition and results of operations. An environmental audit, if performed on the Property or Properties, may not reveal any significant environmental liability that management believes would have a material adverse effect on our business, financial condition or results of operations. No assurance can be given that an environmental audit of the Property or Properties will reveal all environmental liabilities.

We will face lawsuits and liability risks

Our business entails an inherent risk of liability. In recent years, participants in the real estate industry have become subject to an increasing number of lawsuits alleging negligence or related legal theories, many of which involve large claims and significant legal costs. We will likely, from time to time, become subject to such suits as a result of the nature of our business. We expect to maintain insurance policies in amounts and with such coverage and deductibles as we believe are adequate, based on the nature and risks of our business, historical data and industry standards. However, we may not be able to obtain or maintain adequate levels of insurance.

There can be no assurance that claims will not arise which are in excess of our insurance coverage or are not covered by our insurance coverage. A successful claim against us not covered by, or in excess of, our insurance could have a material adverse effect on our financial condition and results of operations. Claims against us, regardless of their merit or eventual outcome, may also have a material adverse effect on our ability to obtain Properties and buyers or continue our business and would require management to devote time to matters unrelated to the operation of our business. In addition, our insurance policies will be renewed annually and there can be no assurance that we will be able to continue to obtain liability insurance coverage in the future or, if available, that such coverage will be available on acceptable terms.

We shall be under the control of our Managing Member

All of the Units of Managing Membership Interest (voting equity) in the Fund is owned by Viking Real LLC, an Ohio Limited Liability Company (our Managing Member) which, in turn, is owned and/or controlled by and between our key personnel and/or their affiliates (See "Key Personnel"). As a result, such persons will have significant influence over all matters requiring approval concerning our business. Investing Members will have no control over the affairs of the Fund.

You may have limited recourse against our Managing Member

Our Managing Member is accountable to the Investing Members as a fiduciary and is required to exercise good faith in handling the affairs of the Fund. However, the Operating Agreement provides our Managing Member, including all other Managing Members or officers, shall not be liable to the Fund or Investing Members for any loss or liability incurred in connection with the affairs of the Fund, so long as such loss or liability did not result from willful misconduct or gross negligence, and also provides that certain losses that our Managing Member may incur shall be paid from Company assets. Therefore, an Investing Member may have a more limited right of action against our Managing Member than they would have had absent these provisions in the Operating Agreement.

Our Managing Member and our Key Personnel have conflicts of interest

There are conflicts of interest inherent in the activities of the Fund. Our Managing Member and/or its affiliates may act in a similar capacity for other LLCs or partnerships involved in the real estate industry. For example, our Managing Member may become or be associated or affiliated with the management, marketing or ownership of a multitude of other real estate properties personally or otherwise.

Our Managing Member, affiliates and/or Key Personnel may manage other real estate property acquisition or development LLCs or partnerships and plan to own and operate other properties on its own behalf and on behalf of others. Managing Member, affiliates and/or Key Personnel own or are associated with other businesses outside of real estate. Also, although we do not currently anticipate problems, any additional responsibilities taken on by our Managing Member, affiliates and/or Key Personnel may cause them to devote less time to the business of the Fund and the Property or Properties than may be necessary for optimal performance. In addition, our Managing Member or Key Personnel may hold Units in the Fund as an Investing Member.

Certain services to be provided to the Fund, such as legal, accounting, marketing, operations, maintenance, project origination and technical or consulting services, may be performed by our

affiliates or related parties under common control. For example, the Fund may enter into a general contractor agreement with an affiliate owned or controlled by our Managing Member. We will strive to ensure that such services will be performed at rates believed to be comparable to rates charged by other independent non-affiliated companies for similar services. However, there is the possibility that our affiliates or related parties may realize a profit even though you do not realize a profit on your investment.

Conflicts of interest for the individual members of our management team and others associated with the Fund by way of contract may also arise. Such individuals, either directly or indirectly, may provide services to other real estate properties or projects and may engage in real estate acquisition and development for their own account and the account of others. All of these activities may result in conflicts of interest.

You should seek out independent legal advice

Neither we nor our attorneys intend to give you any legal advice or counsel whatsoever. This Memorandum is not legal advice. We strongly recommend you consult with your legal advisors regarding the inherit risks of the Fund before investing.

We will not be diversified

Since our primary asset will be the Property or Properties, the benefits of diversification over a broad range of properties will not be realized.

There is no liquid market for our Units

You must assume the risks of purchasing an illiquid asset. Transferability of the Units is limited and there is no guarantee of any market for the Units. Consequently, you should not expect to be able to easily or quickly resell your restricted securities.

In fact, you should expect to hold the securities indefinitely.

Revenue distributions may not be possible due to unavoidable delays

There are a number of factors that could cause a delay in the beginning or continuance of revenue distributions to you, including, but not limited to, title defects, construction or renovation delays, delays in closing, problems getting the Property or Properties operational, staffing or labor issues, demand for multi-family housing, the overall real estate market, acceptable price considerations, debt service, regulatory or environmental concerns, etc.

It is our intention to make the Preferred Return distributions on a quarterly basis after revenue, capital, or other disposition of assets *not required for the operation for the Fund's business* is sufficient to make Preferred Return distributions to the Investing Members until they've realized Preferred Return distributions equal to ten percent (10.0%) per annum on their Capital Contribution to the Fund (the "Preferred Return"). We intend to make Preferred Returns payments until we redeem (cash out) the Units of our Investing Members upon refinancing of the Properties' underlying mortgage debt financing at a higher valuation. Upon refinancing, we intend to redeem (cash out) the Units of our Investing Members (i.e., a return of your original Capital Contribution plus any Preferred Return and refinance proceeds equal to 1% of your

original Capital Contribution). Upon such redemption, Investing Member's Membership Interest shall transfer back to the Company and its Class B non-Investing Members.

However, there are no guarantees or assurances of when cash distributions will commence or as to the amount of such distributions, if any.

Our forecasts are reliant upon hypothetical projections and lack independent review

Projections utilized by the Fund to extol the merits of our business plan are based on assumptions believed to be reasonable. However, any such projections are strictly hypothetical in nature, and there is no assurance or guarantee expressed or implied that results of the Property or Properties or Company will be similar to the projections, or that you will realize a profit on your investment in the Units or any return of capital whatsoever.

There has been no independent economic review made of the merits of an investment in our Units. If you acquire Units without independent evaluation of our Units or the hypothetical projections and their underlying assumptions, you assume the risk that the actual results of our activities may be significantly or materially different than those shown in the projections, and the risk that you may lose your entire capital contribution.

We are a new business enterprise lacking an operating history

Although individuals involved with the Fund have real estate experience, the Fund lacks an operating history. As a result, we are subject to all the risks and uncertainties characteristic of a new business enterprise, including the substantial problems, expenses and other difficulties typically encountered in the course of establishing a business, organizing operations and procedures, and engaging and training new personnel. The likelihood of our success must be considered in light of these and other potential problems, expenses, complications, and delays.

This offering is not registered under securities laws

This offering has not been registered under the U.S. Securities Act of 1933, as amended, nor registered under the securities laws of any state or other foreign jurisdiction. We do not intend to register this offering at any time in the future. Thus, you will not enjoy any benefits that may have been derived from such a registration and corresponding review by regulatory officials. You or your representatives must make your own decision as to investing in the Fund with the knowledge that regulatory officials have not commented on the adequacy of the disclosures contained in this memorandum or on the fairness of our offering. The lack of registration of the offering may also significantly restrict the transferability of the Units.

This offering may be integrated with other offerings

We anticipate our Managing Member may organize other limited liability companies, partnerships or ventures during its existence related to the development of new real estate properties. Any two or more of such programs could be found by the SEC, a state securities regulatory agency, or any other party to constitute a single offering of securities, which finding could lead to a disallowance of exemptions from registration for the sale of Units in the Fund. Such a finding could give rise to various legal actions brought by federal or state regulatory agencies, Investing Members, or others.

Estimated costs are not certain

Costs to be borne by us for the development of our intended Property cannot be ascertained with certainty. Estimates of such costs have not been determined by an independent process but are believed to be reasonable and consistent with such costs for similar multi-family housing properties.

Due to the competitive nature of the market and due to our dependence on the resources of the selected contractors or other independent contractors, there is no assurance that such services might be obtained at costs either higher or lower than those paid by us.

We may experience cost overruns. While we hope to have extra funds on hand to cover cost overruns that result from complications, there can be no assurance that such amounts, if any, will be sufficient to cover such costs. However, excessive costs of construction or operations due to complications may cause the Property or Properties to become commercially unproductive, necessitating its eventual sale.

We may assume risks associated with participating in joint ventures or other partnerships

There is a chance we may acquire partial or fractional ownership in the intended Property in joint venture, joint tenancy, or in partnership relationship between ourselves (as either a general or limited partner or as a member of a LLC) and other real estate companies or investors who may or may not be affiliated with the Fund. Such relationships may involve risks not otherwise present. These include risks associated with the possibility that our co-venturer(s) or partner(s) might become bankrupt, that such co-venturer(s) or partner(s) may at any time have economic or business interests or goals that are inconsistent with those of ours, or that such coventurer(s) or partner(s) may be in a position to take action contrary to our instructions or requests or contrary to our policies or objectives. We may relinquish control of such a joint venture or partnership and the Fund may receive a disproportionate share of profits from such a relationship. Actions by a co-venturer or partner might have the result of subjecting assets owned by the joint venture or partnership (which may include the Property or Properties) to liabilities in excess of those contemplated by the terms of the joint venture or partnership or might have other adverse consequences for us.

TAX RISKS

The following is a brief summary of what we believe are the most significant tax risks involved in an investment by the Investing Members in the Units. Changes in the tax laws of the federal government and of the several States may increase the tax risk and uncertainty associated with investments in limited liability companies. An unfavorable outcome with respect to any tax risk factor may have an adverse effect on an investment in the Units. **THEREFORE, NONE OF THE FOLLOWING SHOULD BE CONSIDERED TAX ADVICE FROM THE FUND, ITS MANAGEMENT, COUNSEL, ACCOUNTANTS, AFFILIATES, ETC. YOU ARE EXPECTED TO CONSULT WITH YOUR OWN PERSONAL TAX ADVISOR BEFORE MAKING A DECISION TO SUBSCRIBE FOR UNITS.**

We have not obtained a tax opinion

We have not obtained an opinion of counsel as to the tax treatment of certain material federal tax issues potentially affecting the Fund or its Members. Moreover, any such opinion, if we obtained one, would not be binding upon the Internal Revenue Service ("IRS"), and the IRS could challenge our position on such issues. Also, rulings on such a challenge by the IRS, if made, could have a negative effect on the tax results of ownership of our Units.

Tax audits are possible

The IRS has announced, and for several years has implemented, a policy which attempts to locate and select for audit the information returns of partnerships having tax loss benefits. Although we do not believe that the Fund is the type that would be subject to such greater IRS scrutiny, our federal income tax information return will still be subject to audit. If our information return is audited, such audit may cause corresponding adjustments to, and may increase the probability of an audit of, an Investing Member's federal income tax return. If such audits occur, no assurance can be given that adjustments in the tax treatment of certain items of deduction or credit will not be made, or that certain items of deduction or credit will not be disallowed. Any such adjustments could increase the probability of audits of an Investing Member's personal return, which, in turn, could result in adjustments of any items of income, gain, loss, deduction, or credit included in your personal return, regardless of whether or not those items relate to the Fund.

Tax laws are subject to change

Tax laws are continually being introduced, changed, or amended, and there is no assurance that the tax treatment presently potentially available with respect to our proposed activities will not be modified in the future by legislative, judicial, or administrative action. Proposals having an adverse tax impact on our activities could be adopted by Congress at any time, and such proposals could have a severe economic impact on us.

Passive Activity Rules

Any losses you incur may be treated as losses generated in a passive activity. Losses from passive activities generally may only be deducted against income from the same or other passive activities.

Tax Liabilities in Excess of Cash Distributions

Each of our Members will be required to pay federal and state income taxes at their own individual rate on their own allocable share of the Fund's taxable income. No assurance can be given that cash will be available for distribution or will be distributed at any specific time. Generally, the allocation of profits is likely to be disproportionate to distributions to the Members. Therefore, distributions may be insufficient to pay income taxes with respect to allocations in a particular fiscal year. Accordingly, there is a risk that the Members will incur tax liabilities resulting from an investment in the Fund without receiving cash from the Fund in an amount sufficient to pay for any part of that liability.

Reduction in Tax Basis

Cash distributions by the Fund to an Investing Member will result in taxable gain to the Investing Member to the extent those distributions exceed the Investing Member's basis for his Unit.

Initially, an Investing Member's basis for his Unit will be the amount of his cash contributions to the Fund increased by the portion of any Company indebtedness for which that Member may bear the burden of economic loss.

Unrelated Business Taxable Income

Organizations generally exempt from federal income taxation (including qualified pension, profit-sharing and stock-bonus plans, Keogh plans and individual retirement accounts (IRAs)) may be taxable on their allocable share of Company income to the extent such income constitutes "unrelated business taxable income" ("UBTI"). For example, a portion of income from an interest in real property and gain upon sale of such real property may be treated as UBTI if the property is subject to "acquisition indebtedness." Such portion is approximately equal to the ratio of the acquisition indebtedness to the aggregate basis of the property. Tax-exempt entities, other than IRAs, may qualify for an exception that would allow them to avoid the recognition of UBTI if we meet certain disproportionate allocation rules; however, it is unclear whether we will satisfy these rules, and therefore all tax-exempt entities may be required to recognize UBTI by reason of their investment in the Fund. The receipt of UBTI by a charitable remainder trust results in taxation of all trust income for the taxable year, and therefore this is not a suitable investment for a charitable remainder trust.

Risk of Characterization

The IRS could characterize particular assets of ours to be or consist of property held primarily for sale to customers in the ordinary course of our business. Under such characterization, any gain recognized by us on the sale of such asset would be ordinary income and any loss on such sale would be ordinary loss.

Factual Determinations by Managing Member

The determination of the correct amount of certain deductions and their availability and timing to the Fund depend on factual determinations to be made by our Managing Member. Counsel for our Managing Member has specifically declined to give an opinion on such matters. Although our Managing Member will exercise its best judgment regarding the facts when preparing the Fund's information return, the IRS may assert that our Managing Member's judgment of the facts is not correct, which could result in the disallowance or deferral of deductions in whole or part. Such adjustments could result in the assessment of additional tax liability to the Members.

Changes in U.S. Tax Law

Significant changes have been made in the Code in recent years. The Treasury Department's position regarding many of those changes remains unclear pending publication of interpretive and legislative regulations, some of which may not be forthcoming for some time. Additionally, the Code is subject to change by the United States Congress, and existing interpretations of the Code may be reversed, modified or otherwise affected by judicial decisions, by the Treasury Department through changes in its regulations, and by the Service through its audit policy, announcements and published and private rulings. No assurance can be given that any changes in the tax law will be given only prospective application to the Fund or its Members.

We Will Likely Be Treated as a Tax Partnership

We believe we will each be treated for federal income tax purposes as a partnership and not as an association taxable as a corporation. However, no tax opinion has been sought or obtained as to the availability of tax benefits to individual Company investors due to our likely classification as a partnership for tax purposes. While we believe we will likely be treated as a partnership for tax purposes, we do not intend to request a ruling of such treatment from the IRS. Should the IRS challenge this issue and obtain a contrary ruling regarding partnership status, the Fund may be required to pay taxes on the amount of taxable income deductions previously obtained and may be liable for additional interest and/or penalties in connection with those deductions. Such adverse tax treatment would invariably have a material impact on our profitability and on your actual return on invested capital.

ERISA ASPECTS OF THE OFFERING

Introduction

The purchase of Units may not be appropriate for various tax deferred retirement plans, including any pension, profit sharing, Keogh plan or other employee retirement benefit plans qualified under Section 40l(a) of the U.S. Tax Code (the "Code") or any IRA qualified under Code Section 408 (hereinafter referred to as a "Qualified Plan" or "Qualified Plans"). Before purchasing Units, the trustee or other responsible fiduciary of a plan contemplating investment should consider: (a) whether the Qualified Plan is considered an employee benefit plan subject to certain fiduciary standards of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (b) whether the investment is in accordance with the documents and instruments governing such Qualified Plan; (c) whether the investment will result in unrelated business taxable income to the Qualified Plan; (d) whether the investment provides sufficient distributions to permit benefit payments to be made as they become due; (e) any requirement that the fiduciary annually value the assets of the Qualified Plan; and (f) whether the investment is prudent, since no public market is expected to develop in which the Units may be sold or otherwise transferred. An employee benefit plan is defined in Section 3(3) of ERISA and includes all Qualified Plans defined above except (1) plans covering only a partner or partners of a partnership and their spouses, (2) plans covering only sole proprietors or sole owners and their spouses, or (3) most IRAs ("ERISA Plans").

"Plan Asset" Regulations

As discussed below, due to a favorable exemption provided under regulations (the "DOL Regulations"), issued by the United States Department of Labor (the "DOL"), it is expected that the assets of the Fund will not be treated, under current law, as "plan assets" of the ERISA plans which purchase Units. However, as further discussed below, if the assets of the Fund are considered for whatever reason to be "plan assets" under ERISA, then (a) the fiduciary responsibility standards of ERISA would extend to investments made by the Fund; and (b) certain transactions in which the Fund might seek to engage might constitute "prohibited transactions" under ERISA and the Code. Furthermore, notwithstanding the DOL Regulations, even if the Fund assets are not "plan assets," the responsible fiduciaries of each investing ERISA Plan still must make an independent determination on a case by case basis as to whether the purchase of Units would comply with the fiduciary standards of ERISA and whether the purchase of Units would be considered a "prohibited transaction" under Section 4975(c) of the Code or Section 406(a) of ERISA.

In 1986, the DOL published as a final regulation Reg. Section 2510.3-101, which describes what constitutes "plan assets" with respect to an ERISA Plan investment in another entity (such as a partnership or corporation) for purposes of Title I of ERISA and Code Section 4975. Unless one of the exemptions provided in the DOL Regulations is met, the assets of a corporation, partnership or other entity in which a Qualified Plan makes an equity investment could be deemed to be assets of the investing plan. This would subject those persons who exercise discretionary control or authority over such entity's assets to certain ERISA fiduciary standards. If a Qualified Plan acquires an equity interest in an entity that is neither a publicly-offered security nor a security issued by certain registered investment companies, its assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless (i) the equity interests of certain ERISA Plan investors are not significant or (ii) the entity is an operating company. The Units will be neither publicly-offered nor issued by a prescribed investment company. Thus, one of the two exceptions must apply in order for an undivided interest in the assets owned by the Fund not to be treated under the DOL Regulations as a plan asset of Qualified Plans or ERISA Plans holding Units.

Exception for Insignificant Participation by Benefit Plan Investing Members

If Unit participation in the Fund by a Qualified Plan is not significant, then a Qualified Plan investment would not include any of the underlying assets of the Fund. Equity participation in the Fund by a Qualified Plan is "significant" on any date if, immediately after the most recent acquisition of any interest in the entity, 25% or more of the value of any class of equity interests in the Fund is held by Qualified Plan investors. For purposes of this 25% rule, the value of any equity interests held by a person (other than a benefit plan investor) who has discretionary authority or control over the assets of the entity, or who provides investment advice for a fee with respect to such assets, or any affiliate of such a person, shall be disregarded. As a result, although our Managing Member and their affiliates are not prohibited from purchasing Units, any purchases have the effect of reducing the amount and value of the Units available for purchase by the Qualified Plan investors. The Units will be offered for sale to benefit plans, within the regulatory definition, and to persons not falling within such definition. If the total Units purchased by benefit plan investors equal or exceed 25% of all of the Units purchased (excluding certain Units as described above), the second exception will not be applicable.

For these reasons, our Managing Member has elected to limit the sale of Units to benefit plan investors to less than 25% of all Units purchased (excluding certain Units as described above).

Prohibited Transactions Under Section 4975 of the Code

Notwithstanding the exemption available under section 2510.3-101 of the DOL Regulations discussed above, and the likelihood that the Fund's assets would not be considered "plan assets," a fiduciary of an investing Qualified Plan in Units is still subject to the prohibited transaction rules of Code Section 4975 (and ERISA Section 406(a) for ERISA Plans). If the Service determines that an investment in the Units constitutes a prohibited transaction, an excise tax may be imposed on any disqualified person (as defined in Section 4975(e)(2) of the Code) who participates in the prohibited transaction. Furthermore, the transaction may have to be reversed. With respect to IRAs, the tax-exempt status of the IRA will be lost if the Service determines that the acquisition of Units by the IRA constitutes a "prohibited transaction" under 4975(c) of the Code.

Prohibited transactions are defined in Section 4975(c) of the Code and Section 406(a) of ERISA. These prohibitions are imposed upon fiduciaries and parties in interest to deter them from exercising the authority, control or responsibility which makes such persons fiduciaries when they have interests which may conflict with the interest of the plans for which they act. AS A RESULT, EACH FIDUCIARY OF AN INVESTING QUALIFIED PLAN INVESTING IN UNITS MUST INDEPENDENTLY DETERMINE WHETHER SUCH INVESTMENT CONSTITUTES A PROHIBITED TRANSACTION UNDER SECTION 4975(c) OF THE CODE OR SECTION 406(a) OF ERISA.

RISKS RELATING TO THE USA PATRIOT ACT, MONEY LAUNDERING, AND TERRORISM PREVENTION

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the “USA Patriot Act”), requires “financial institutions”, a term that includes banks, broker dealers and investment companies, establish and maintain compliance programs to guard against money laundering activities. The USA Patriot Act requires the Secretary of the U.S. Treasury (the “Treasury”) to prescribe regulations in connection with antimoney laundering policies of financial institutions. The Federal Reserve Board, the Treasury, and the SEC are currently studying what types of investment vehicles should be required to adopt antimoney laundering procedures, and it is unclear at this time whether such procedures will apply to the Fund. It is possible that there could be promulgated legislation or regulations that would require the Fund or other service providers to the Fund, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to purchasers of Company Units. Such legislation and/or regulations could require the Fund to implement additional restrictions on the transfer of Units. The Fund reserves the right to request such information as may be necessary to verify the identity of Investing Members and the source of the payment of subscription monies, or as may be necessary to comply with any customer identification programs required by the Financial Crimes Enforcement Network and/or the SEC, or as may be required under any anti-money laundering legislation and regulation of the United States. In the event of delay or failure by any Unit holder to produce any information required for verification purposes, an application for or transfer of Units and the subscription monies relating thereto may be refused.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information in this Memorandum may contain forward-looking statements. Such statements include, in particular, statements about our plans, strategies and prospects. You can generally identify forward-looking statements by our use of forward-looking terminology such as “may”, “will”, expect”, “intend”, “shall”, “are”, “anticipate”, “estimate”, “believe”, “continue”, “projected”, or other similar words. Although we believe that our plans, intentions and expectations reflected in such forward-looking statements are reasonable, you should not rely upon our forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. These forward-looking statements are subject to various risks and uncertainties, including, but not limited to, those discussed above under “Risk Factors”, that could cause our actual results to differ materially from those projected in any forward-looking statement we make. We do not plan to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

OBJECTIVES, STRATEGIES, AND PROPOSED ACTIVITIES

The discussion that follows contains numerous forward-looking statements. Actual results could differ materially from those anticipated. Many factors have the potential to substantially and materially affect the Fund's prospects for profitability. Some but not all of these factors are discussed in the "Risk Factors" portion of this Memorandum and elsewhere in this document. Because of these reasons, you should be aware that your entire investment is at risk and that it is very possible that you may lose your entire investment.

Our Objective

296 TRISKETT LLC ("we", "our", "us", or the "Fund") is AN OHIO LIMITED LIABILITY COMPANY established to acquire three multifamily complexes totaling 296 units and currently known as Stuart House Apartments, located at 14411 Triskett Rd, just 6.7 miles southwest of Downtown Cleveland. Built in 1962, the Property includes 296 units situated on 9.22 acres. The Property is currently 87% occupied with average rent of $660. Stuart House features a healthy mix of 1-bed and 2-bed floorplans that average 800 square feet. Community Amenities include a party room with full kitchen, courtyard, gazebo, playground, laundry facilities, locker storage, as well as 376 parking spaces. (collectively, the "Property" or "Properties").

The current rent role summary, with unit mix and average rents, along with projected stabilized figures are as follows:

Unit Type	Count	Avg. SF	Total SF	Avg. Monthly Rent	Avg. Monthly Rent PSF	Max Rent	Total Monthly Rent	Annual Rent
1x1	83	608	50,464	$ 582	$0.96	$ 650	$ 48,305	$ 579,660
2x1	213	875	186,476	$ 691	$0.79	$ 760	$ 147,090	$ 1,765,080
	296	**800**	**236,940**	**$ 660**	**$0.82**	**$ 729**	**$ 195,395**	**$ 2,344,740**

Status	Count	%	Monthly Rent	%
Occupied	257	86.8%	$ 166,455	85.2%
Vacant	39	13.2%	$ 28,940	14.8%
	296	**100.0%**	**$ 195,395**	**100.0%**

Unit Type	Count	Avg. SF	Total SF	Avg. Monthly Rent	Avg. Monthly Rent PSF	Total Monthly Rent	Annual Rent
1 Bed/1 Bath	83	608	50,464	$ 804	$1.32	$ 66,717	$ 800,605
2 Bed/1 Bath	213	875	186,476	$ 1,026	$1.17	$ 218,445	$ 2,621,342
	296	**800**	**236,940**	**$ 963**	**$1.20**	**$ 285,162**	**$ 3,421,947**

Our rent growth projections are illustrated below:

Unit Type	Annual Rent Growth	Year 0	Year 1	Year 2	Year 3
1 Bed/1 Bath	3.5%	$725	$750	$777	$804
2 Bed/1 Bath	3.5%	$925	$957	$991	$1,026
		$869	**$899**	**$931**	**$963**

For more information about the property and its market, see Exhibit A, attached.

Our objective is to maximize our return on investment in the operation and potential future disposition of the Property. One of our objectives is to make capital improvements with a

renovation budget of approximately $2,925,000.00 ($9,900.00/unit) while paying our Investing Members quarterly payments equal to 10% per annum on their Capital Contributions (the "Preferred Return"). We intend to make these payments until we are able to obtain refinancing of the Property's underlying mortgage debt at a higher valuation in approximately Thirty-six (36) months, and at such time we intend to Redeem the Units (cash out the Capital Contributions) of our Investing Members. We intend to redeem Units in full if refinancing allows. At such time, Investing Members will no longer receive Preferred Returns on any Capital Contribution sums that have been redeemed. Upon redemption of the Preferred Units (i.e., a full return of your original Capital Contribution), Investing Members will continue to hold their non-voting common membership interest in the Company equal to 0.70% per Unit subscribed in this Offering.

There can be no assurance any of these objectives will be achieved.

Our Acquisition Strategy

Utilizing our experience and expertise in the multi-family housing industry, we have developed underwriting metrics to identify target properties for development. We have identified two properties in greater Cleveland, Ohio, that meets our underwriting metrics, and we have developed a detailed capital improvement plan. We intend to limit acquisition, development, and construction costs, thereby meeting our conservative acquisition metrics.

Exit Strategy

Depending upon market conditions, at any time we may consider either selling the Property or Properties to a third party, making an offer to buy out the equity position in the Fund of the Investing Members, continue to hold and operate the Property or Properties as a cash-flowing asset, and/or take such further action if deemed to be in the overall best economic interests of our Members.

FOR MORE INFORMATION REGARDING THE PROPERTY OR PROPERTIES, PLEASE ARRANGE A TIME TO ASK QUESTIONS AND RECEIVE ANSWERS FROM OUR MANAGEMENT.

COMPANY ORGANIZATION & STRUCTURE

296 TRISKETT LLC ("we", "our", "us", or the "Fund") is a new Ohio Limited Liability Company formed by its members. Our Manger Viking Real LLC, a limited liability company formed under the laws of Ohio. (See "Key Personnel").

No more than 100 Investing Members will be admitted into the Fund, regardless of the number of Units purchased. We are organized so as not to be deemed an "investment company" as that term is defined under the Investment Company Act of 1940 (the "1940 Act").

The Company intends to sell Units only to "accredited investors" as such term is defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "Act"), *and/or* to otherwise sophisticated investors in accordance available exemptions from registration including, but not limited to, Rule 506(b) of Regulation D, Sections 4(a)(2) and/or 4(a)(5) of the Act, applicable state law, etc.

KEY PERSONNEL

The Key Personnel will control a to-be-formed entity owned by Josh Cantwell, Glenn Lytle, and Tyler Brummett. Local to the Cleveland market, the three sponsors form the executive team of Freeland Ventures, a premier real estate investment and lending firm with focus on multifamily and single-family assets. Since inception, Freeland Ventures has acquired, renovated, manages, and holds more than 2,400 apartment units. The Borrower possesses significant net worth and liquidity, and personal financials will be available upon request.

Viking Real LLC– Managing Member of 296 TRISKETT LLC

Viking Real LLC, the Managing Member of the Fund, is AN OHIO LIMITED LIABILITY COMPANY whose managing member is Josh Cantwell. Josh has an extensive background in both finance and real estate. Additional information about Josh is below.

Josh Cantwell
Managing Member - Viking Real LLC

Josh Cantwell currently manages over $40,000,000 in private money, which is deployed into real estate using various Reg D Exemptions. He owns 3,000 units of apartments with JV partners. Josh is a true entrepreneur and prides himself on never having had a boss in his entire adult life.

A native of Northeast Ohio, Josh graduated from Baldwin Wallace College in 1998. After graduation, he obtained his Series 6, 63, 66 and life and health insurance licenses. He also worked as a Financial Advisor from 1997-2004.

In 2004, Josh took his knowledge of raising capital and the financial markets and started investing in real estate full-time. He was able to combine his knowledge of financial investing with real estate to create a very successful business, which quickly grew into closing over 100+ wholesale and short sale deals per year. In turn, he began training and teaching apprentice partners and students. He founded Strategic Real Estate Coach in 2007, and since then has been involved in 1,000+ wholesale, rehab, rental, foreclosure, and apartment transactions, and has taught thousands of investors how to replicate his success. Josh has vast knowledge and experience in helping to coach clients and mentor students and borrowers from across the US in finding, structuring, negotiating and closing various types of transactions for a profit. Josh is also the host of the Accelerated Investor Podcast, which has hosted past guests like Kevin O'Leary, Barbara Corcoran, Donald Trump Jr, Jack Canfield, Rod Khleif, and JV Crum III.

He is the founder of a variety of successful businesses including Freeland Ventures, Strategic Real Estate Coach, Accelerated Investor Office, and more. Josh lives in Northeast Ohio outside of Cleveland with his wife Lisa Marie and three children, Giuliana, Alessandra and Dominic.

Tyler Brummett
Managing Member - TB New Generations, LLC

Tyler is a real estate investor, lender and operator of multiple RE companies. Tyler learn a lot of his knowledge working as a loan officer for Quicken Loans then was quickly promoted to Director of mortgage banking. During his Director Role at QL he managed over 150 loan officers and manage over 85 million of organizations on a monthly basis which he did for 7 years. Tyler was awarded with many accolades throughout his career including Most Valuable Director for 2 years in a row. At QL is when Tyler's interest of real estate grew which lead him to buy his first rental property in 2015. While at QL Tyler grew a multimillion-dollar portfolio of rental properties and executed on multiple flips as well. During the growth of his own company Tyler started to become very successful and was noticed by other Lenders and RE companies. Tyler was nominated by Crain's Cleveland Business as a rising star of top professions in Cleveland, Ohio in 2019 for Top professionals " Twenty in their 20s" . (see https://www.crainscleveland.com/awards/tyler-brummett-twenty-their-20s-2019)

In 2019 Tyler left QL and joined Freeland Ventures as the Vice President of Business Development where he leads many aspects of the company. Freeland Ventures is a full service RE company which is also a private equity firm which lends private money for investment properties, Non QM loans (prior to pandemic) and commercial loans for multifamily. Freeland also has a capital management company and a sector of the company called Freeland Properties LLC that owns and manages assets. After being employed since June 2019 Tyler has recently been brought on as part owner of Freeland Properties where he is the COO and President of Asset Management. Tyler personally owns over 140 plus units and has flipped many properties over the last 4 years. He has a strong background on construction management due to the experience with rehabbing and stabilizing rental units. In 2019 Tyler and his companies have rehab over 65 + units and his entire portfolio of over 100 + units are now stabilized as of 2020. Tyler has unique skill sets from his years of experience in lending. Which taught him the ins and outs of a real estate transaction and from his personal experience of owning and managing multiple rental properties and rehabs has developed him into a very well-rounded real estate investor. As far as the property management side Tyler has build a strong contractor and maintenance base totaling over 14 workers that complete the rehabs and maintenance duties that arise with owning real estate.

With Tyler now partnering with Freeland Properties LLC they are expected to grow a very large asset portfolio consisting of 2-4 units and apartment buildings. The company has made a huge shift and is now no longer focused lending and having a single focus of using there investor pull of 30 million of private money to help acquire real estate on the front end with their private money for bridge loans to help buy, rehab and stabilized and then refinance out into long term permanent financing. We are looking for not just a one-time portfolio loan but to build a relationship and have a lender that can provide the long term financing on the back end for us.

Glenn Lytle,
Managing Member - Atogail Investments, LLC

Glenn Lytle has been investing in real estate for over 15 years and co-founded Freeland Ventures with Josh Cantwell in 2015 as a partner to manage investor relations and help drive private equity investments. He has ownership in over 2000 rental units and also manages over $30M in private investments, which has funded over 300 fix and flip, rental and small balance commercial deals during that period. In addition to real estate and capital management, Glenn has held executive leadership roles in some of the largest, fastest growing telecommunications companies in the US. and has built and rebuilt multiple sales and operations teams and organizations in various regions and industries.

COMPANY CAPITALIZATION AND USE OF PROCEEDS

Financing Strategy / Estimated Use of Proceeds

We have identified our intended lender, Lima One Capital, and our intended loan debt and terms includes the following:

Stabilized Net Operating Income:	$	1,656,477
Total Cost:	$	20,510,000
LTC:		60%
Loan Amount:	$	15,150,000
Loan Amount/Unit:	$	51,200
Funding:		Immediate
Term:		2
Amortization:		IO
Interest Rate:		Best Available
Annual Debt Service:	$	489,000
DSC Ratio:		1.76
Debt Yield:		7.05%

Our total planned capital outlay for the initial Property may be comprised of a combination of equity capital (in the form of cash, real property, and/or in-kind services) and senior bank financing. See attached Exhibit B, Lender's Equity Proposal Package. Our plan is to raise such equity capital from Investing Members by selling Units of Investing Membership Interest at $100,000.00 per unit. Our use of proceeds is subject to material change in our Managing Member's sole discretion.

Inasmuch as it is impossible to predict exact costs and the expenses necessary to conduct the business of the Fund, actual expenditures could vary substantially and materially from the following estimated use of proceeds. Our Proforma Analysis utilizing the intended loan debt is as follows (rounded):

		Actual					Proforma		Proforma		Proforma	
Units:	296	2018	2019	2020	T12 Jan '22	T3 Jan '22	Current	$660 $/Unit	Stabilized	$963 $/Unit	Stabilized	$963 $/Unit
Income:												
Gross Potential Rent		$ 1,976,878	$ 1,972,689	$ 2,025,965	$ 2,070,140	$ 1,876,002	$ 2,344,740	$ 7,921	$ 3,421,947	$ 11,561	$ 3,421,947	$ 11,561
Cable Income		5,615	5,876	5,865	5,864	5,989	6,000	20	6,000	20	6,000	20
Other Income		49,401	116,554	24,966	105,628	65,335	97,680	330	97,680	330	97,680	330
Less: Vacancy	4.0%	*incl. above*	*incl. above*	*incl. above*	*incl. above*	*incl. above*	(93,790)	(317)	(171,097)	(578)	(171,097)	(578)
Less: Bad Debt	1.0%	*incl. above*	*incl. above*	*incl. above*	*incl. above*	*incl. above*	(23,447)	(79)	-	-	-	-
Effective Gross Income		**$ 2,031,894**	**$ 2,095,120**	**$ 2,056,796**	**$ 2,181,631**	**$ 1,947,326**	**$ 2,331,183**	**$ 7,876**	**$ 3,354,530**	**$ 11,333**	**$ 3,354,530**	**$ 11,333**
Less: Vacancy		*84.3%*	*84.1%*	*86.4%*	*88.3%*	*80.0%*	*5.0%*		*5.0%*		*5.0%*	
Operating Expenses:												
Management Fee	3.5%	$ 100,946	$ 102,419	$ 104,299	$ 119,662		$ 81,591	$ 276	$ 117,409	397	$ 117,409	397
Real Estate Taxes		202,741	223,735	225,957	236,179		236,179	798	503,324	1,700	503,324	1,700
Insurance		26,748	26,928	31,824	3,712		78,440	265	78,440	265	78,440	265
Repairs & Maintenance		268,774	271,382	328,371	329,920		236,800	800	236,800	800	236,800	800
Payroll		212,284	213,366	212,875	230,734		230,880	780	230,880	780	230,880	780
Electric		38,602	34,773	38,950	44,259		37,400	126	37,400	126	37,400	126
Gas		99,046	117,806	75,680	103,455		97,500	329	80,300	271	80,300	271
Water & Sewer		352,581	303,516	333,674	311,398		322,500	1,090	265,500	897	265,500	897
Marketing & Advertising		21,838	21,720	21,097	17,977		29,600	100	29,600	100	29,600	100
Legal & Professional		7,505	11,033	8,910	37,886		*Incl. Below*	-	*Incl. Below*	-	*Incl. Below*	-
General & Administrative		36,585	22,785	31,133	12,957		44,400	150	44,400	150	44,400	150
Structural Reserve	$250	n/a	n/a	n/a	n/a		74,000	250	74,000	250	74,000	250
Total Operating Expenses		**$ 1,367,651**	**$ 1,349,463**	**$ 1,412,771**	**$ 1,448,139**		**$ 1,469,290**	**$ 4,964**	**$ 1,698,052**	**$ 5,737**	**$ 1,698,052**	**$ 5,737**
Total Operating Expenses Per Unit %		*67.3%*	*64.4%*	*68.7%*	*66.4%*		*63.0%*		*50.6%*		*50.6%*	
Net Operating Income		**$ 664,244**	**$ 745,656**	**$ 644,024**	**$ 733,492**		**$ 861,893**	**$ 2,912**	**$ 1,656,477**	**$ 5,596**	**$ 1,656,477**	**$ 5,596**

Loan Analysis	Current	$/Unit	Stabilized	$/Unit	Stabilized	$/Unit
Capitalization Rate	4.20%		6.00%		6.00%	
Total Cost / Stabilized Value	$ 20,510,000	$ 69,300	$ 27,610,000	$ 93,300	$ 27,610,000	$ 93,300
LTC / LTV	59.6%		54.9%		75.0%	
Loan Amount	$ 12,225,000	$ 41,300	$ 15,150,000	$ 51,200	$ 20,710,000	$ 70,000
Interest Rate	4.00%		4.00%		4.50%	
Term	2		5		10	
Amortization	IO		30		30	
Annual Debt Service	$ 489,000		$ 867,941		$ 1,259,214	
Debt Service Coverage Ratio	1.76		1.91		1.32	
Debt Yield	7.05%		10.93%		8.00%	
NCF After Debt Service - Interest Only			$ 1,050,477		$ 724,527	
NCF After Debt Service - Amortizing			$ 788,536		$ 397,263	

Our total planned capital outlay for the acquisition of the Property and subsequent capital improvements is budgeted as follows:

Sources		Application	Refinance
Debt - Initial Funding	75%	$ 12,225,000	$ 20,710,000
Debt - Future Funding	100%	2,925,000	N/A
Equity Required (Returned) (Net of Mobilization Funds)		5,360,000	(5,010,000)
Sponsorship Equity Required (Returned)		N/A	(75,000)
GFD - Seller		TBD	N/A
GFD - Lender		TBD	N/A
Rent & Security Deposit - Prorations		TBD	N/A
Real Estate Tax - Prorations		TBD	N/A
Total Sources		**$ 20,510,000**	**$ 15,625,000**

Uses		Application	Refinance
Purchase Price / Outstanding Loan Balance	$55,100	$ 16,300,000	$ 15,150,000
Renovation Budget	$9,900	2,925,000	N/A
Capitalized Soft Cost - Opex Shortfall (i.e Interest Reserve)		150,000	N/A
First Draw - Construction Mobilization		350,000	N/A
Prepayment Penalty	1.00%	N/A	151,500
Acquisition Fee	2.00%	326,000	N/A
Year 1 Insurance (Est.)		78,440	N/A
Real Estate Tax Escrow (Est.)	2 mos	39,363	N/A
Insurance Escrow (Est.)	2 mos	13,073	N/A
Per Diem Interest (Est.)	15 days	20,096	38,299
Appraisal		7,500	5,500
PCA/Phase I		5,000	5,000
Lender Legal		20,000	12,500
Borrower Legal		15,000	7,500
Survey		4,500	N/A
Title	4.5	55,013	93,195
Lender Origination Fee	0.50%	75,750	Par
Broker Fee	0.75%	113,625	155,325
Miscellaneous		11,640	6,181
Total Uses		**$ 20,510,000**	**$ 15,625,000**

A more detailed Planned Capital Improvement Plan is on the page that follows:

Our total planned capital outlay for the initial Property may be comprised of a combination of equity capital (in the form of cash, real property, and/or in-kind services) and senior bank financing. Our plan is to raise such equity capital from Investing Members by selling Units of Investing Membership Interest at $100,000.00 per unit.

Although it is currently not intended that the Managing Member and/or their affiliates be directly compensated for the management of the Property or Properties and of Company affairs, at the Managing Member's discretion, they may be paid compensation in connection with certain aspects of management of the Property or Properties and of Company affairs including an Acquisition Fee up to 3% (of the Property purchase price) and management fee of up to 5.0% per month of gross revenue. Our use of proceeds is subject to material change in our Managing Member's sole discretion.

A record of the capital (cash, checks, bank wires, certified funds, property, in-kind services, etc.) initially contributed to the Fund by each Member shall be maintained by our Managing Member. These funds will be held in one or more Company bank accounts until such time as our Managing Member disburses them for expenses and/or costs incurred by the Fund in connection with its objectives. Such expenses and/or costs may include such items related to real estate acquisition, rehabilitation, development, and construction, such as, property due diligence expenses, soils tests, parking studies, environmental impact reports, feasibility studies, economic impact reports, brokerage fees, technical evaluation, engineering, architectural, and geological consulting, legal counsel, accounting expenses, administration, printing, distribution, marketing, due diligence expenses, retail sales commissions, and the costs of operations as well as the establishment of reserves to pay Investing Members, a contingency fund to handle cost overruns, fees, etc.

We may also utilize the Company's capital to pay down debt associated with the Properties, the costs of this offering, or for any other purpose. See "Compensation". This allocation is subject to material change in our Managing Members' sole discretion.

Individual Accounts Records

A computerized record will be maintained in the form as decided by Managing Member. Your account shall be increased by the amount of cash or other assets you contribute to the Fund and by all allocations or recognition of Company income and gain or items thereof, including income and gain which are exempt from tax. Your account will be decreased by the amount of distributions to you of revenue, capital, or other disposition of Company assets.

Preferred Return Allocation

The Managing Member shall distribute to the Members so much of the Fund's revenue, capital, or other disposition of assets as the Managing Member in its discretion may determine are *not required for the operation for the Fund's business*, in accordance with the following allocation:

- Preferred Returns payments will begin to accrue after the earlier of (1) we utilize Investing Member's capital to purchase the Property, or (2) Sixty (60) days following

Investing Member's subscription is accepted by the Fund (Subscription Agreement countersigned and funds received); then

- Preferred Returns shall accrue at ten percent (10.0%) per annum on Investing Members' Capital Contribution.
- Preferred Returns shall accrue for Investing Members even if the Managing Member determines one or more distributions cannot be made on the date contemplated. In such event, all accrued Preferred Returns shall be paid as soon practicable, as reasonably determined by the Managing Member.
- Upon refinancing, we intend to Redeem the Units (cash out the Capital Contributions) of our Investing Members. We intend to redeem Units in full if refinancing allows. At such time, Investing Members will no longer receive Preferred Returns on Capital Contribution sums that have been redeemed. Upon redemption of the Preferred Units (i.e., a full return of your original Capital Contribution), Investing Members will continue to hold their non-voting common membership interest in the Company equal to 0.70% per Unit subscribed in this Offering.

There can be no assurance this target distribution will be achieved, or if achieved at any point, it will be achieved again in the future.

Distributions by the Company

The company does not expect to make any distributions, outside of the Preferred Returns, to Investing Members in the first thirty six months. When successful refinancing of the Property is accomplished, Members will no longer receive a Preferred Return Distributions (as outlined above). When they are made, distributions will be made on a quarterly basis, or on such other basis as our Managing Members may determine expedient.

There can be no assurance this target distribution will be achieved, or if achieved at any point, it will be achieved again in the future.

COMPENSATION

Member and/or their affiliates and other Members of the Company may be directly compensated for the management of the Property or Properties and of Company affairs. at the Managing Member's discretion, they may be paid compensation in connection with certain aspects of management of the Property or Properties and of Company affairs. In such a case, for example, Our Managing Member, and/or other Members of the Company, could be paid the following fees in connection with the acquisition and management of the Property or Properties, administration of the Fund, etc.: Up to 2% (of the purchase price) and a management fee of up to 5.0% per month of gross revenue.

The Managing Member may, at its future discretion, also take a draw against future distributions of up to five Percent (5%) per month of gross revenue. Our Managing Member and/or their affiliates may own or retain other forms of interest in the Property. Such persons are also eligible for reimbursement for general and administrative costs and expenses, including, but not limited to, travel, legal, accounting, overhead, due diligence, market research, and pre-acquisition research costs and other expenses in connection with the pursuit of the Fund's objectives (See "Capitalization and Use of Proceeds"). Such persons may receive salaries and equity or other forms of compensation out of the proceeds of this Offering or from our revenue,

capital, or other Company assets for services performed on behalf of the Fund. Such services may include, but are not limited to, legal, accounting, marketing, overhead, investor relations, communications, administrative support, etc. Such compensation terms may not have been negotiated at arm's length.

CONFLICTS OF INTEREST

We are subject to various conflicts of interest.

Relationships

The Fund is controlled by our Managing Member, Viking Real LLC, an Ohio Limited Liability Company (See "Key Personnel"), whose Affiliates may own and/or control other real estate throughout the United States. These other activities or relationships may result in conflicts of interest. (See "Risk Factors").

Competition with affiliates

Our Managing Member or its affiliates may sponsor or manage other entities or ventures which may have an interest in other real estate properties. Our Managing Member or its affiliates may acquire or develop other real estate investment properties or related properties for its own account.

Provision by affiliates of services to the Fund or to persons dealing with us

Our Managing Member and its affiliates will not be prohibited from providing services to, and otherwise dealing or doing business with, persons who deal with the Fund.

For example, affiliates of our Managing Member or other affiliates may form a separate entity who acquire and develop Properties; act as general contractor for the rehabilitation or construction of the Properties; or may act as Managing Member of such a Property. In such a case, said affiliates would receive market-rate compensation.

Competition for Services

Our Managing Member believes it has sufficient time and resources to discharge fully its responsibilities to the Fund and to other business activities in which it is or may become involved. The Fund will not have independent management and will rely exclusively on our Managing Member and its principals for its management and operation. However, our Managing Member and its affiliates may be engaged in substantial other activities apart from the Fund. Accordingly, our Managing Member will devote only so much of its time to the business of the Fund as is reasonably required in its judgment. Our Managing Member and its affiliates will have conflicts of interest in allocating time, services and functions among the Fund and any other real estate enterprise they have organized or may organize in the future, as well as among the Fund and other business ventures in which it or they are or may become involved.

Compensation and Reimbursements

Our Managing Member and its affiliates will receive compensation from the Fund and its service providers for services rendered. See “Company Capitalization and Use of Proceeds” and the Operating Agreement. In addition, the Fund may enter into a property construction and/or management contract with affiliates for management and operation of the Property or Properties.

Legal Representation

Counsel to our Managing Member also may serve as legal counsel to the Fund or its affiliates. In the event that any controversy arises following the termination of the Offering in which the interests of the Fund appear to be in conflict with those of our Managing Member or its affiliates, it may be necessary to retain other counsel.

Non-Arm’s Length Agreements

Certain agreements and arrangements, including those relating to compensation between and/or among our Managing Member and the Fund, consultants, service providers, advisors and/or affiliates, have been established solely by our Managing Member and may not be the result of arm’s length negotiations.

Tax Matters Member

Pursuant to our Operating Agreement, our Managing Member is designated as the “Partnership Representative” of the Fund and is authorized and empowered to act independently and exclusively on behalf of the Fund and its members with respect to tax audits or tax litigation arising from or in connection with all “partnership items” within the meaning of the Code. Acting in such capacity, it will be in a position to enter into agreements with the Internal Revenue Service pursuant to which our Managing Member and the Investing Members’ tax liabilities will be affected. Accordingly, a conflict of interest may arise with respect to the Fund’s representation.

Policies with Respect to Conflicts of Interest

Competition by Affiliates. Our Managing Member and its affiliates will be free to compete with the Fund including the right to acquire other real estate properties that may compete with the those held by the Fund now or in the future in addition to any existing properties that may compete directly or indirectly with the those held by the Fund.

Transactions with Affiliates. The terms on which our relationships are conducted with our Managing Member, any of its affiliates or persons employed by the same, shall be on terms and conditions no less favorable to the Fund than can be obtained from independent third parties for comparable services in the same county in which the Fund is conducting business. In the event we acquire properties or other assets from an affiliate, the purchase price and terms of such acquisition shall be in accordance with fair market retail or wholesale value as determined by the prevailing market.

LEGAL PROCEEDINGS

We may become involved in various lawsuits and claims arising in the normal course of business. We are presently unaware of any material legal proceedings, regulatory or otherwise, that would have a material impact on our prospective activities.

DESCRIPTION OF COMPANY UNITS

The following statements summarize your rights and privileges as a holder of our Units of Investing Membership Interest (the "Units"). The following summary does not purport to be complete and is subject to the Ohio Limited Liability Company Act, as amended (the "LLC Act"), and our Operating Agreement.

Units of Investing Membership Interest

We are an LLC organized under Ohio law. Each Unit represents an Investing Membership Interest in the Fund.

Upon acceptance of your subscription for Units, you will be admitted as an Investing Member of the Fund as provided in our Operating Agreement. As an Investing Member, the LLC Act provides that you are not personally liable for the debts of the Fund but are liable only to the extent of your investment in the Fund, and not more.

As an Investing Member you will have the right, in proportion to number of Units you hold, to share in the Fund's distributions. The Managing Member shall distribute to the Members so much of the Fund's revenue, capital, or other disposition of assets as the Managing Member in its discretion may determine are *not required for the operation for the Fund's business*, in accordance with the following allocation:

- Preferred Returns payments will begin to accrue after the earlier of (1) we utilize Investing Member's capital to purchase the Property, or (2) Sixty (60) days following Investing Member's subscription is accepted by the Fund (Subscription Agreement countersigned and funds received); then
- Preferred Returns shall accrue at ten percent (10.0%) per annum on Investing Members' Capital Contribution.
- Preferred Returns shall accrue for Investing Members even if the Managing Member determines one or more distributions cannot be made on the date contemplated. In such event, all accrued Preferred Returns shall be paid as soon practicable, as reasonably determined by the Managing Member.
- Upon refinancing, we intend to Redeem the Units (cash out the Capital Contributions) of our Investing Members. We intend to redeem Units in full if refinancing allows. At such time, Investing Members will no longer receive Preferred Returns on Capital Contribution sums that have been redeemed. Upon redemption of the Preferred Units (i.e., a full return of your original Capital Contribution), Investing Members will continue to hold their non-voting common membership interest in the Company equal to 0.70% per Unit subscribed in this Offering.

Distributions, when possible, will be made on a quarterly basis, or on such other basis as our Managing Members may determine expedient.

There can be no assurance this target distribution will be achieved, or if achieved at any point, it will be achieved again in the future.

No voting or consent rights are afforded the Investing Members under the Operating Agreement. For a more detailed treatment of the rights and duties of Investing Members, please refer to our Operating Agreement included in the exhibit section of this Memorandum.

Restrictions on Transfer

The Company intends to sell Units only to "accredited investors" as such term is defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "Act"), and/or to otherwise sophisticated investors in accordance available exemptions from registration including, but not limited to, Rule 506(b) of Regulation D, Sections 4(a)(2) and/or 4(a)(5) of the Act, applicable state law, etc. (see "Who May Invest").

Accordingly, the Units being offered hereby are considered "Restricted Securities" as that term is defined under state and federal securities laws. The Act provides that all securities must be registered with the U.S. Securities and Exchange Commission before they may be offered or sold, or such offer and sale must be exempt from registration. Accordingly, the Units you purchase in the Fund cannot be resold by you unless they are registered or are otherwise exempt from registration. We have no current plans to register the Units offered in this Offering.

Redemption by Company; Investing Member holding Units

The Fund may elect, for any or no reason, to redeem the Units of an Investing Member by paying the Investing Member the purchase price paid for the Units plus any distributions credited toward such Units. Absent the showing of hardship, Investing Members will be required to hold the Units for up to 36 months. Thereafter, Investing Units may request the redemption of their Units provided at least 90 days prior written notice is provided to the Fund. We may redeem the Units of any investor at any time to ensure compliance with securities laws or for any or no reason.

PLAN OF UNIT DISTRIBUTION

We are offering for sale up to 55 Units (expandable to 65 Units if necessary) at $100,000.00 per unit, aggregating $5,500,000.00(expandable to $6,500,000.00 if necessary).

At least 1 Unit ($100,000.00) needs to be sold for the offering to proceed. Funds will be held in a Company-controlled escrow account until subscriptions of at least 1 Unit ($100,000.00) has been received, whereupon such funds shall be released to pursue the Fund's objectives. In the event sufficient acquisition financing is not obtained, we may elect to either (a) refund your investment, or (b) continue the offering to raise the balance in order to acquire the Property or Properties for cash or on alternate terms.

This Offering will begin on the date on the cover page of this Memorandum (the "Effective Date") and will continue until all of the Units are sold or until the offering is terminated by our Managing Member or until the number of investors in the Fund reaches 100 persons.

We reserve the right to sell fractional Units to qualified persons in our sole discretion.

The Units are available only to investors who meet the qualification criteria set forth in this Memorandum (See "Who May Invest"). This offering is not available to other persons.

We reserve the right to reject any subscription in its entirety for any or no reason and/or to accept any subscription in whole or in part. If your subscription is rejected, your funds will be returned to you without interest earned, without deduction for expenses.

Within fifteen (15) days of receiving your paperwork and your funds, we will send you written confirmation. This will notify you of the disposition of your funds and the status of your subscription.

TAX DISCUSSION

YOU SHOULD CONSULT WITH YOUR OWN LEGAL AND TAX ADVISORS TO DETERMINE THE TAX IMPACT AN INVESTMENT IN THE FUND WILL HAVE IN YOUR JURISDICTION OF RESIDENCE.

The following discussion summarizes the significant federal income tax considerations in connection with an investment in the Fund by individuals who are United States citizens or resident aliens. It is not feasible to comment on all of the federal, state, and local income tax consequences resulting from the organization of the Fund and the conduct of their contemplated operations.

TAX CONSEQUENCES CAN VARY SIGNIFICANTLY WITH THE PARTICULAR SITUATION OF EACH INVESTOR. MOREOVER, THE RELEVANT TAX PROVISIONS ARE COMPLEX AND SUBJECT TO CHANGE. EACH PROSPECTIVE INVESTING MEMBER SHOULD CONSULT SUCH INVESTOR'S OWN TAX ADVISORS TO DETERMINE THE INCOME AND OTHER TAX CONSEQUENCES TO SUCH INVESTOR OF AN INVESTMENT IN THE FUND.

While our Managing Member believes that this discussion addresses the significant federal income tax aspects of an investment in the Fund, it is by no means complete. Our Managing Member has not sought an opinion of tax counsel on these items. Neither our Managing Member, its affiliates, management, nor its counsel or tax advisors have rendered an opinion regarding the outcome of any of the following tax-related issues.

This discussion is based on the relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and on the applicable Treasury regulations thereunder (including proposed regulations), administrative rulings and procedures and judicial decisions. There is no assurance that the present federal income tax laws or regulations affecting the Fund and its proposed operations will not be changed by new legislation or regulations that could affect Investing Members adversely or that the IRS will agree with the interpretation of the current federal income tax laws and regulations summarized below.

REGARDING THE DISCUSSION BELOW REGARDING POSSIBLE TAX ADVANTAGES THAT MAY BE REALIZED DEPENDING ON THE SPECIFIC ACTIVITIES UNDERTAKEN BY THE FUND, PLEASE BEAR IN MIND **THIS IS *NOT* A TAX SHELTER**. DEPENDING ON YOUR INDIVIDUAL SITUATION, YOU MAY OR MAY NOT QUALIFY FOR SUCH TAX ADVANTAGES. **CONSEQUENTLY, THE DISCUSSION BELOW SHOULD NOT BE CONSTRUED AS TAX ADVICE**. YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS TO DETERMINE THE EFFECT AN INVESTMENT IN THE FUND WILL HAVE ON YOUR OWN INDIVIDUAL TAX SITUATION.

The following discussion contains a summary of the tax aspects considered by our Managing Member to be of material interest to prospective Investing Members of Units in the Fund. The summary, below, is directed primarily to individual taxpayers who are citizens of the United States and does not discuss in detail the income tax consequences peculiar to nonresident alien individuals, foreign corporations, insurance companies, banking institutions, regulated investment companies, real estate investment trusts, exempt organizations or other persons or entities to which special rules apply by virtue of the nature of their specific form or activities. The federal tax considerations discussed below are necessarily general and may vary depending upon individual circumstances.

Substantial federal income tax risks are associated with the intended business of the Fund, which affect the advisability of investing in the Fund. Risk results, at least in part, from uncertainties as to the application of provisions in the Internal Revenue Code of 1986 as amended (the “Code”). In addition, many of the provisions of the Code and subsequent acts are complex, unclear or both, while still others leave to the Treasury Department, through the issuance of Regulations, the implementation of Congressional intent. Furthermore, the resolution of certain material tax issues are largely dependent upon questions of fact upon which counsel cannot opine.

No rulings have been sought from the Internal Revenue Service (the “Service” or the “IRS”) with respect to any of the tax matters described in this Memorandum. Each prospective Investor should consult his tax advisor as to the relevant tax considerations, how those considerations may affect his investment, and whether participation in the Fund is a suitable investment. There is no assurance that the intended tax benefits of this Offering will, in fact, be realized, nor is there any assurance that any one or more of the considerations otherwise relevant to the investment will not be adversely affected by subsequent legislation or other legal authority. Certain tax benefits may result from ownership of our Units. However, such benefits as afforded under the Code are, in some aspects, uncertain in their application and availability with respect to specific transactions by the Fund. There can be no assurance that some or all of the deductions claimed by the Fund may not be challenged by the IRS. Disallowance of deductions would adversely affect the Investing Members involved. The extent to which any individual Investing Member may realize tax savings because of deductions from our activities will vary according to their personal tax situation.

IT IS EMPHASIZED THAT PROSPECTIVE INVESTING MEMBERS ARE NOT TO CONSTRUE ANY OF THE CONTENTS OF THIS MEMORANDUM AS TAX ADVICE AND ARE URGED TO CONSULT THEIR TAX ADVISORS CONCERNING THE TAX ASPECTS RELATING TO AN INVESTMENT IN THE FUND.

THIS DISCUSSION ASSUMES THAT EACH INVESTING MEMBER PURCHASES HIS UNITS TO MAKE A PROFIT, ASIDE AND APART FROM ANY TAX BENEFITS THE INVESTING

MEMBER MIGHT REALIZE. EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, NEITHER THE FUND, ITS MANAGING MEMBER, COUNSEL, OR OTHER AFFILIATES OR MANAGEMENT HAS RENDERED AN OPINION AS TO THE ACTUAL OR INTENDED TAX CONSEQUENCES OF PARTICIPATION FOR ANY INVESTING MEMBER.

Additional facts or circumstances applicable to any particular Investing Member may give rise to federal income tax consequences not addressed in this discussion. Investment in the Fund may also have state and local tax consequences, which are also not addressed in this discussion. State and local taxes could include estate taxes, income taxes, inheritance taxes, sales taxes, etc.

The federal income tax consequences of an investment in the Fund, and the ramifications of those consequences to the Investing Members, will in some instances, depend upon determinations of fact according to interpretations of provisions of federal income tax law. When making these determinations and interpretations, our Managing Member, as our Managing Member of the Fund, intends to act in the best interest of the Fund. Our Managing Member, as our Managing Member of the Fund, intends to consult, when appropriate, legal counsel or other professional tax advisors on these types of matters.

The Service has announced that it is paying increased attention to the proper application of the tax laws to partnerships and LLCs. An audit of the Fund's information returns may precipitate an audit of the individual income tax returns of each of the Investing Members. Prospective Investing Members should also be aware that, if the Service proposes to adjust any items of income, gain, deduction, loss or credit reported on the Fund information return, corresponding adjustments would be proposed with respect to the individual income tax returns of the Investing Members. Further, any such audit might result in the Service making adjustments to items of non-Company income or loss. Moreover, even if the Service is unsuccessful in its challenge, the Investing Members should recognize that they might incur substantial legal and accounting costs in defending a challenge by the Service.

It is not feasible to present in this Memorandum a detailed explanation of partnership tax treatment or the resulting tax consequences to Investing Members. Each prospective Investing Member is strongly urged to consult his own tax advisor, attorney or accountant with specific reference to his own tax situation in order to be satisfied as to the tax consequences of an investment in the Fund.

Prospective Changes to Tax Laws

The discussion herein is based upon existing provisions of the Code, Treasury Regulations thereunder, current IRS published rulings and existing court decisions, any of which could be changed at any time. Any such changes may or may not be retroactive with respect to transactions prior to the date of such changes and could significantly modify the statements and opinions expressed herein.

In addition to current law, Investing Members should evaluate the impact pending and proposed legislation may have on the tax treatment of Company activities. Furthermore, tax law as it applies to the Fund is continually evolving through ongoing administrative and judicial interpretations of the Code. Accordingly, an Investing Member's evaluation of tax implications should include a specific review of recent and likely changes in the applicable laws. As

previously noted, Investing Members should be advised that future changes in the law, or in the interpretation of the law, might substantially change the taxability of Company activities.

The IRS has recently issued regulations to simplify the rules relating to classification of unincorporated businesses and other entities. Generally, the IRS will allow taxpayers to affirmatively elect to treat certain unincorporated domestic organizations as either partnerships or associations taxed as corporations for federal tax purposes.

Tax Treatment of Foreign Investing Members

The federal income tax treatment of nonresident foreign individuals and foreign corporations is complex and will vary according to each such Investing Member's particular circumstances. Prospective foreign investors are urged to consult their tax advisors with regard to (i) the tax treatment by their country of residence and (ii) the impact of United States federal, state, and local income, estate, and gift tax laws on an investment in the Fund.

U.S. Tax Code Section 1441: Withholding and Reporting Requirements for Non-U.S. Persons

Enforcement of the tax withholding and reporting obligations imposed upon U.S. entities, with respect to payments to non-U.S. citizens, has without doubt become one of the hottest topics at the Internal Revenue Service (IRS). As evidence of the importance the IRS is placing on this issue, withholding tax has now been designated as a Tier I issue. At issue, is Section 1441 of the tax code which stipulates that payments made to a non-U.S. citizen for services performed in the United States are subject to withholding tax. Many U.S. companies, however, are yet either unfamiliar with the applicable rules, or are unaware of the significant risks of non-compliance. This legal alert reviews the IRS protocols relating to withholding tax and outlines key points that U.S. entities making payments to non-U.S. citizens should review to assess their level of compliance.

Section 1441 generally requires a U.S. entity to withhold and deposit 30 percent of payments made to non-U.S. citizens. For the purpose of Section 1441, payments made to a non-U.S. citizen need not be made annually or at regular intervals, as long as they are paid from time to time. Common examples of payments include interests, dividends, salaries, wages, premiums and annuities. Even scholarships, fellowships, grants, prizes or awards made to non-U.S. citizens in connection with activities the non-U.S. citizens have performed must withhold U.S. tax from such payments. Often, U.S. entities that are subject to section 1441 are financial institutions, but they can include any individual, business, partnership, trust, estate or other entity paying U.S. source income to a non-U.S. citizen or entity in exchange for services. Entertainment, technology, energy, and pharmaceutical industries could all be especially vulnerable, as well as law and accounting firms and universities.

U.S. entities making payments to non-U.S. citizens also have reporting requirements. They must annually file Form 1042 to report their total withholding tax liability, amounts withheld, reportable amounts paid to foreign persons and other relevant information. Any U.S. person who fails to withhold or properly document why they did not withhold can be personally liable for the under withheld tax, as well as for interests and penalties. The standard 30-percent withholding rate may be reduced or eliminated based on an applicable treaty or provision but there are stringent documentation requirements associated with claiming those exemptions.

The IRS is now in the process of increasing its enforcement activity surrounding payments to non-U.S. citizens. Given the IRS's current focus to ensure compliance with the section 1441 rules, every U.S. entity making payments to non-U.S. citizens has reason to be concerned about this increased enforcement activity. While financial institutions typically have a better understanding of their tax compliance obligations because they have many other related rules to follow, companies outside the banking sector can struggle with compliance. Many companies are unaware that they must file Form 1042 with the IRS, which reports the tax withheld to those persons. Such companies need to take a hard look at their cross-border withholding procedures and act quickly to correct any deficiencies. That means conducting internal "health check" to determine whether they are making payments to non-U.S. citizens, and if so, whether they are in compliance with their withholding and reporting obligations.

Withholding of Tax on Dispositions of United States Real Property Interests

The disposition of a U.S. real property interest by a foreign person (the transferor) is subject to the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA) income tax withholding. FIRPTA authorized the United States to tax foreign persons on dispositions of U.S. real property interests. A disposition means "disposition" for any purpose of the Internal Revenue Code. This includes but is not limited to a sale or exchange, liquidation, redemption, gift, transfers, etc. A U.S. real property interest includes sales of interests in parcels of real property as well as sales of shares in certain U.S. corporations that are considered U.S. real property holding corporations. Persons purchasing U.S. real property interests (transferee) from foreign persons, certain purchasers' agents, and settlement officers are required to withhold 10 percent of the amount realized (special rules for foreign corporations). Withholding is intended to ensure U.S. taxation of gains realized on disposition of such interests. If the transferor is a foreign person and you fail to withhold, you may be held liable for the tax. For cases in which a U.S. business entity (such as the Fund) disposes of a U.S. real property interest, the Fund itself is the withholding agent.

Classification of the Fund

Under IRS regulations, the Fund will be classified as a partnership and not as an association taxable as a corporation for federal income tax purposes. If the Fund were treated as a corporation for federal income tax purposes, there would be potentially adverse consequences to the Investing Members unless the Fund elected, and was qualified, to be treated as a regulated investment company ("RIC"). Such adverse consequences would include the following: (i) an Investing Member's share of the income, gain, losses, deductions, and tax credits of the Fund would not be includable in that Investing Member's federal income tax return; (ii) any income or gain of the Fund would be subject to federal income tax at the rates applicable to corporations; and (iii) distributions by the Fund to the Investing Members, other than liquidating distributions, would generally constitute dividend income to the extent of the current or accumulated earnings and profits of the Fund. Distributions reclassified as dividends would be taxed as dividend income to the Investing Members and the payment would not be deductible by the Fund in computing its taxable income.

Publicly Traded Funds

Under the Revenue Act of 1987, certain publicly traded partnerships will be treated as corporations for federal income tax purposes. Since the Fund will be treated as a partnership for federal income tax purposes, this provision is applicable to it. A "publicly traded partnership" is

defined as “any partnership if... (1) interests in such partnership are traded on an established securities market, or (2) interests in such partnership are readily tradable on a secondary market (or the substantial equivalent thereof).” The Units do not and are not intended to trade on an established securities market.

Under IRS Regulations, interests in a partnership are considered to be readily tradable on a secondary market or the substantial equivalent thereof if:

(i) interests in the partnership are regularly quoted by any person, such as a broker or dealer, making a market in the interests;

(ii) any person regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to interests in the partnership and stands ready to effect buy or sell transactions at the quoted prices for itself or on behalf of others;

(iii) the holder of an interest in the partnership has a readily available, regular and ongoing opportunity to sell or exchange the interest through a public means of obtaining or providing information of offers to buy, sell, or exchange interests in the partnership; or

(iv) prospective buyers and sellers otherwise have the opportunity to buy, sell or exchange interests in the partnership in a time frame and with the regularity and continuity that is comparable to that described in the other provisions of this paragraph.

Our Managing Member will not allow any transfer of Units that, in the opinion of its counsel, will cause the Fund’s Units to be treated as readily tradable on such market without the consent of a majority of the Investing Members. If the Units were in the future to become readily tradable as defined above, or in subsequent Regulations, rulings or other relevant authority, the Fund could for this reason become taxable as a corporation for federal income tax purposes.

Organization Expenses. Expenses have been and will be incurred in organizing the Fund and in issuing and marketing the Units. In general, such Organization Costs must be capitalized by the Fund. Organization fees are amortized and deducted. Organization expenses are expenses that (i) are incident to the creation of the Fund, (ii) are chargeable to the capital account and (iii) are of a character which, if expended incident to the creation of a limited liability company having an ascertainable life, would be amortized over such life. Such organization expenses are amortized over a period of not less than 60 months. Any syndication fees (fees incurred to promote or sell interests in the Fund) which are incurred by the Fund are not deductible and are not subject to the 60-month write-off. Treasury Regulation § 1-709-2(b) takes the position that syndication expenses include tax advice pertaining to the adequacy of the disclosure in an Offering Memorandum for securities law purposes as well as accounting fees for preparation of representations to be included in offering materials. The Fund intends to amortize or currently deduct when paid certain legal and accounting fees. Although the Fund will seek to deduct all items at such time and over such periods which conform to the Code, the allowance and timing of such deductions by the Service is predicated upon the factual circumstances as they relate to the applicable provisions of the Code.

Operating Expenses and Administrative Costs. Amounts paid for operating certain assets are deductible as ordinary and necessary business expenses. Ordinary and necessary business expenses such as general and administrative costs will generally qualify for deduction in the

year paid to the extent such expenditures do not result in the creation of assets having useful lives in excess of one year.

Management Interests and Certain Other Expenses. Our Managing Member has represented that, in its opinion, the Membership Interest held by our Managing Member, fees, compensation, and other expenses are reasonable in view of the services to be rendered. Nonetheless, the IRS may take the position that such are unreasonable in amount. If the tax return is audited by the IRS, it is possible that such various expenses in the current year could be disallowed unless our Managing Member can provide records of services rendered for payment of such amounts which prove that such were reasonable in amount and paid for services rendered in the current year which were not capital or amortizable in nature.

Investment Interest. Section 163(d) of the Code limits the amount of an individual's deduction for investment interest to the amount of net investment income. Investment interest is interest paid or accrued on indebtedness incurred or continued to purchase or carry property held for investment. Property held for investment includes an interest in a trade or business in which the taxpayer does not materially participate and which is not a passive activity. The amount of disallowed investment interest for any taxable year is treated as investment interest paid or accrued in the succeeding taxable year. Interest on a loan incurred to purchase or carry an investment in the Fund will constitute investment interest subject to the limitation on its deductibility. The deductibility, by an Investing Member, of interest could be adversely affected if an Investing Member owns tax exempt bonds, since the incurring of the debt may be construed to be for the purpose of acquiring or continuing to carry the tax-exempt bonds under Code Section 265(2). The IRS has issued temporary and proposed regulations that require actual tracing of funds in order to determine if borrowed funds are used to purchase any property held for investment.

Investment Interest Expense. Code Section 163(d) generally limits the amount of investment interest (i.e., interest incurred to purchase or carry property held for investment) that a non-corporate taxpayer can deduct. The deduction is limited to the amount of such taxpayer's investment income. However, the investment interest deduction is not a miscellaneous itemized deduction under Code Section 67, and thus, is not subject to the limitation that it exceed 2% of a taxpayer's adjusted gross income in order to be deductible. Investment interest that cannot be deducted for federal income tax purposes for any year because of the foregoing limitation may, subject to further limitations, be carried over and treated as investment interest paid in succeeding taxable years.

It should be anticipated that interest paid by the Fund on any borrowings, as well as any interest paid by an Investor on borrowings incurred to purchase Units, will be considered "investment interest." Any investment income from the Fund passed through to the Investing Members would increase the amount of investment interest that each Investor would be able to deduct.

The foregoing rules will not apply to the extent losses from the Fund constitute "passive losses" as described above. In such case, interest expense (either of the Fund or of an Investor) attributable to the passive activity in question will be treated as a passive activity deduction and not as investment interest.

Sale of an Interest in the Fund. The sale or exchange of an interest in the Fund ordinarily results in a capital gain or loss, but can result in the recognition of ordinary income under certain

circumstances. Code Section 751 treats gain on the sale of the Fund interest that is attributable to either (i) unrealized receivables of the Fund or (ii) substantially appreciated Company inventory as ordinary income. It is not anticipated that the Fund will have significant amounts, if any, of unrealized receivables or inventory. Company Organizational and Syndication Expenditures. Expenses of organizing the Fund (organizational expenses) and expenses incurred in connection with the offering of the Units (syndication expenses) are not deductible by the Fund or any Investor. The Fund may elect to amortize organizational expenses over a period of 15 years.

Fees and Compensation. The Operating Agreement provides for payment to our Managing Member of certain fees and compensation (See the Operating Agreement). If such fees and compensation is deductible only under Code Section 212, Investing Members would be subject to the limitations under Code Section 67 described above under "Limitations on Company Deductions -- Non-Trade or Business Expenses." The IRS could also contend that a portion of such fees and compensation represents a nondeductible syndication cost or an amortizable organizational expense or a capitalized cost of acquiring Portfolio Companies. If the IRS were successful in this argument, the deductions allocated to the Investing Members would be decreased.

A**lternative Minimum Tax**. The Code provides for an alternative minimum tax to be paid by corporate and individual taxpayers to the extent such tax exceeds the taxpayer's regular federal income tax liability. Alternative minimum taxable income is generally the taxpayer's taxable income as recomputed using certain adjustments plus the amount of the taxpayer's items of tax preference. Among the adjustments used in determining alternative minimum taxable income, passive activity losses, as recomputed, are not deductible. In addition, investment interest in excess of investment income is not allowable as a deduction against alternative minimum taxable income even if deductible in computing regular tax liability.

In addition, 27% of the amount of gain excluded from the taxpayer's gross income on the sale of QSBS under the 50% exclusion discussed above is treated as an item of tax preference and thus increases alternative minimum taxable income. Otherwise, an investment in the Fund is not expected to generate material items of tax preference for individuals.

The application of the alternative minimum tax depends on the facts and circumstances of each taxpayer's situation and the computation of such tax is complicated. Each prospective investor is urged to consult his or her tax advisor to determine whether he or she will be subject to the alternative minimum tax and the potential effects thereof on an investment in the Fund.

Capital Costs

Tangible Costs. The costs of acquiring tangible personal property may be capitalized and recovered through deductions for depreciation (see prior "Depreciation" section).

Real Property Acquisition Costs. Property acquisition costs must be capitalized.

Basis and "At Risk" Rules

Basis. A Member's basis in their Membership Interest is used to determine the gain or loss to a Member on the disposition of an interest and to determine whether a gain is recognized when cash is distributed from the Fund. Furthermore, a Member may only deduct their share of

Company losses to the extent of adjusted basis in their Membership Interest. Generally, each Investing Member's beginning basis will equal the sum of (i) their initial contributions to capital and (ii) their proportionate share of Company liabilities. Each Investing Member's basis in the Units will be increased by the allocable share of Company income, any subsequent capital contributions, and increases in their proportionate share of Company liabilities. An Investing Member's basis in the Fund will be decreased (but not below zero) by their share of losses and Member distributions with respect to such Membership Interest. A decrease in an Investing Member's share of liabilities is treated for tax purposes as a distribution of cash to the Investing Member even though no cash was actually received. Such a decrease will occur, for example through amortization or other discharge of liabilities, reduction of the Investing Member's share of liability resulting from the sale of or foreclosure on property subject to debt, or upon the sale or other disposition of the Units.

"At-Risk" Limitations. Section 465 of the Code provides that, with respect to an activity, the amount of any losses (otherwise allowable for the year in question) which may be deducted by individuals, Subchapter S corporations, or "closely held corporations" (i.e., one in which five or fewer individuals own, with the application of constructive ownership rules, more than 50% of the outstanding stock) cannot exceed the aggregate amount with respect to which such taxpayer is "at risk" in such activity at the close of the tax year. The amount of loss that an investor can deduct is limited to his amount "at risk." A taxpayer is generally to be considered "at risk" with respect to an activity to the extent of cash, and the adjusted basis of other property contributed to the activity with respect to which the taxpayer has personal liability for payment from its personal assets. However, if the taxpayer borrows money to contribute to the activity and the lender's only recourse is either the taxpayer's interests in the activity or property used in the activity, the amount of the proceeds of the borrowing are to be considered amounts financed on a non-recourse basis which do not increase the taxpayer's amount "at risk". A taxpayer will not be considered to be "at risk", even as to the equity capital which such taxpayer has contributed to the activity, to the extent that the taxpayer is protected against economic loss of all or part of such capital by reason of an agreement or arrangement (guaranties, stop loss agreements or other similar arrangements) for compensation or reimbursement of any loss which the taxpayer may suffer. Any Investing Member who borrows the cash contributed to the Fund or who has other similar arrangements with respect to the interest should consult a tax advisor as to the application of the "at risk" limitation. An Investing Member's amount "at risk" will be increased by his distributive share of any Company taxable income; and decreased (but not below zero) by distributions from the Fund, by his share of allowable Company losses, by his share of non-deductible Company expenditures which are not capital expenditures, and by the amount of the Investing Members deduction for depletion. The amount of any loss that is not allowable in a taxable year can be carried over to succeeding taxable years and deducted if and to the extent an Investing Member becomes "at risk," provided the Investing Member has sufficient tax basis. An Investing Member's "at risk" amount would be reduced by that portion of the loss which then becomes allowable as a deduction in succeeding taxable years. If an Investing Member receives distributions which exceed his "at risk" amount, or if his "at risk" amount is for any reason reduced below zero, losses previously claimed by the Investing Member from the activity will be "recaptured" and will be taxable to the Investing Member to the extent of such excess distributions or to the extent that his "at risk" amount is reduced below zero.

Sale or Other Disposition of Assets

Upon the sale or other disposition of any assets the Fund will realize gain or loss equal to the difference between the Fund's basis for such asset at the time of the disposition and the amount realized by the Fund. The basis of the asset, at a given point in time, is determined by subtracting cost recovery from the capitalized costs of the asset. The amount of the proceeds from the sale or other disposition of any asset will be the sum of (i) money realized, (ii) the fair market value of any property received other than money, and (iii) the unpaid amount, if any, of any indebtedness allocable to such asset (which will be treated as consideration as though there had been a cash payment to the Fund in a like amount).

Gains and losses from sales of assets held for the requisite holding period and not held primarily for sale to customers would be gains and losses described in Section 1231 of the Code, resulting from the sale or exchange of real or depreciable property used in a trade or business. An Investing Member's net Section 1231 gain will be treated as a long-term capital gain while a net loss will be an ordinary deduction from gross income. However, if the Investing Member has claimed Section 1231 losses in any of the five most recent preceding tax years, such Investing Member must recapture as ordinary income the current year Section 1231 gains to the extent of such previously unrecaptured losses. The holding period for Section 1231 gains is twelve months.

Under Section 613A(c)(7)(D) of the Code, the Fund is required to allocate to each Member their proportionate share of the adjusted basis of our assets. Accordingly, each Member is required to separately keep records of their share of the adjusted basis in the assets of the Fund and use such adjusted basis in the computation of gain or loss on the disposition of any such asset by the Fund.

Sale of an Interest in the Fund

Generally, beginning in 1998 any gain or loss realized upon the sale of Company Units held for more than twelve months will be taxed as a long-term capital gain or loss. That portion of realized gain allocable to a Member's "unrealized receivables" (including, among other things, depletion deductions to the extent such deductions reduced the basis of the Fund's assets, accounts receivable that have not been taken into income, and the potential recapture on Code Section 1245 property (tangible personal property)) or "substantially appreciated inventory" will be taxed as ordinary income. Furthermore, the amount realized upon such a sale will include the amount of liabilities to which the Units are subject.

If any Units include unrealized receivables or substantially appreciated inventory items, the transferor of Units must notify our Managing Member within 30 days of the transfer or by January 15 of the following year, if earlier, and file a statement with their tax return. Most Investing Members who transfer their Units will be required to comply with such notification requirements. The Fund will then be required to file Form 8308 with the IRS, containing information identifying the transferor and transferee, and to provide each transferor and transferee with a copy of the Form 8308 so filed with the IRS.

In the event of a sale or assignment of Units (other than by reason of a death), the income, loss, deduction and credits of the Fund will be allocated pro rata between the assignor and assignee of such Units based on the periods of time during the fiscal year that such Units were owned by each, without regard to the periods during such fiscal year in which such income, loss, deduction, and credits were actually realized. However, certain "cash basis items" (i.e., interest, taxes and payments for services or for the use of property) will be allocated between the

transferor and transferee by assigning the appropriate portion of such items to each day in the period to which they are attributable and by allocating such assigned portion based upon the transferor's or transferee's interest in the Fund as of the close of such day. Furthermore, transferees of Units will be entitled to claim cost depletion, depreciation (if any), and losses and will be required to report gain with respect to the property based only on their pro rata share of their bases therein (and not the price paid for the Units), unless the Code Section 754 election is made to adjust the basis of property with respect to the transferee.

A limited liability company may elect to have the cost basis of its assets adjusted in the event of a sale by a Member of their interest in the Fund or in case of the death of a Member. In the case of a sale of an interest by a Member, the election would affect only the transferee Member by requiring an adjustment of the basis of the Fund's assets which would reflect the difference between the cost to such a transferee for their interest in the Fund and their pro rata share of the Fund's basis in the underlying Company assets at the time of the transfer. As a result of the inherent tax accounting complexities and the substantial expense that would be incurred in making the election to adjust the tax basis of properties under Section 734, 743 and 754 of the Code, in such circumstances, our Managing Member does not intend to make such elections on behalf of the Fund, although it is empowered to do so. The absence of any such election may in some circumstances result in a reduction in the value of the Units to be acquired by a potential transferee.

In the event the Fund is terminated prior to being wound down and liquidated, as per our Operating Agreement all of the Fund's assets and assets will be deemed to have been distributed pro rata to the Members in kind may be recaptured. If the Fund is continued after it is terminated, it will be treated as a second entity for tax purposes with Members' basis in their Units and the Fund's basis in its properties being determined anew.

Distributions of Cash from the Fund

Any cash received by a Member from the Fund which is not in liquidation of his Membership Interest will not necessarily cause the recognition of gain (or loss) for federal income tax purposes. However, cash distributions (including "deemed" distributions resulting from a reduction in Company liabilities) in excess of a Member's adjusted basis prior to said distributions will result in recognition of gain to the extent of such excess. Except for ordinary income which may result from cost recovery recapture, any such gain will generally be taxed as a capital gain and will be long-term or short-term, depending upon the Investing Member's holding period for his Membership Interest. Cash distributed by the Fund to an Investing Member will not cause the recognition of any gain, except as previously noted, but will reduce such Investing Member's basis (but not below zero) in his Membership Interest (See "Basis," and "At-Risk Limitations").

Liquidation of the Fund

It is contemplated that upon any liquidation of the Fund, pursuant to the provisions of this Agreement, the assets held by the Fund will be sold or distributed in kind. Accordingly, upon liquidation, each of the Investing Members will receive cash and/or an undivided interest in the assets and related tangible personal property in accordance with the proportion in which each Investing Member holds an ownership interest in the Fund. In addition, property owned by the Fund, or the proceeds from the sale thereof, will be distributed to the Investing Members, in

amounts equivalent to their respective interest therein on the date of distribution, subject to liens, and outstanding contracts.

Alternative Minimum Tax

Non-corporate taxpayers are subject to the alternative minimum tax to the extent it exceeds their regular tax. The Alternative Minimum Tax ("AMT") is not imposed on the Fund. Investing Members, however, may be subject to the tax. Alternative minimum taxable income is generally computed by adding or subtracting adjustments and tax preference items to income determined for regular tax purposes. The tax may equal up to 28% of alternative minimum taxable income which exceeds the applicable exemption amount.

The adjustments and tax preference items may include, among other things; the excess of accelerated over straight- line depreciation on real property and on leased personal property.

The Taxpayer Relief Act of 1997 exempts certain small corporations from Alternative Minimum Tax. The exemption for small corporations is effective for tax years beginning after 1997.

The extent, if any, to which the tax preference items of any Investing Member would be subject to the alternative minimum tax will depend on that Investing Member's overall tax situation. If an Investing Member is liable for the alternative minimum tax, the net effect may be that some or all of the tax losses being generated by an investment in the Fund will result in a tax reduction at the alternative minimum tax rate, while the income generated from our operations eventually may be subject to higher marginal tax rates.

Deferral of Taxes

It is expected that the Fund may incur tax losses from operations in the current year and that such tax losses may offset income of the Investing Members from other sources. In subsequent tax years, however, the taxable income from Company operations may not be offset by any allowable income tax deductions. In addition, as a result of such deductions, the Fund's basis in real property and in any Property thereon (and the basis of each Investing Member in his Membership Interest) will be substantially reduced. Because of low tax basis, in the year in which an Investing Member sells or disposes of his Membership Interest, a substantial part of amounts realized most likely will constitute taxable gain. Thus, the tax benefit afforded in early years may defer to later years but will not eliminate an Investing Member's overall federal income tax liability. The tax benefit which any particular Investor may derive from investment in the Fund will depend in part on the value of such tax deferral to him or her. In order to determine the benefit of the deferral, the Investor must analyze the amount of potential tax savings which can be utilized in the early years of the Fund.

Miscellaneous Provisions

No Section 754 Election. Due to the tax accounting burden such election imposes, the Fund does not intend to file an election under Code Section 754 to adjust the basis of Company Property in the case of a transfer of a Unit or the distribution of property by the Fund (although in same circumstances, such treatment may be mandatory under the Code). As a consequence, a transferee might be subject to tax upon the portion of the proceeds of a sale or disposition of Company equity securities that represents, as to that transferee, a return of capital. This

decision not to file an election may adversely affect the price that potential transferees would be willing to pay for the Units.

Interest and Penalties. If Company income or loss is subsequently adjusted by the IRS, the Investing Members will be subject to interest on any deficiency from the due date of the original return. Additionally, a penalty equal to 20% (or, in some cases, 40%) of the understatement may be imposed on any "substantial understatement" of tax liability even if the taxpayer was not negligent or fraudulent in filing the taxpayer's tax return. A "substantial understatement" is defined as an understatement for the taxable year that exceeds the greater of l0% of the required tax or $5,000 ($10,000 for most corporations).

Company Audit Rules. The tax treatment of Company items of income and deduction generally will be determined at the Fund level. Investing Members will be required to file their tax returns in a manner consistent with the information returns filed by their Company, unless the Investor files a statement with such Investing Member's tax return describing any inconsistency. In addition, our Managing Member will be the Fund's "Tax Matters Member" and as such will have authority to make certain decisions with respect to any IRS audit and any court litigation relating to the Fund. In general, the law limits the rights of less than one percent partners to participate in such proceedings without notifying the IRS and the Tax Matters Member.

Possible Changes in Federal Income Tax Laws. The federal income tax matters discussed herein are based on the laws in effect on the date of the Fund's Offering Memorandum; however, tax laws are subject to frequent changes. When these changes occur, the adopted statutes, regulations, rulings, and judicial decisions may also be made retroactive. Accordingly, there can be no assurance that future changes in the Code, Treasury regulations, IRS rulings, or judicial decisions will not adversely affect an Investing Member's investment in the Fund. The content of any future tax legislation is impossible to predict; therefore, prospective investors are urged to consult their own tax advisors regarding the possible tax consequences of future legislation on their investment in the Fund.

Penalties and Audit Procedures with IRS

Audit of Company and Returns, and Determination Procedures. Returns filed by the Fund are subject to audit by the IRS. The IRS has announced a national tax shelter audit program, which could include the Fund, and which make audit of the Investing Member's returns more probable. Any such audit may lead to adjustments, in which event the Investing Member may be required to file amended personal federal income tax returns. Any such audit could also lead to an audit of an Investing Member's tax return which may result in adjustments other than those relating to investment in the Fund, costs of challenging such adjustments, and if such challenge is unsuccessful, payment of additional tax. Should this occur, the Investing Member may be required to pay interest and penalties plus the additional tax. Interest payable on deficiencies under the Internal Revenue laws will be compounded daily. A penalty of 20 percent may be imposed on substantial understatements of income tax. Code Section 6662 imposes a penalty equal to 20% of the amount of the underpayment attributable to a substantial understatement of tax liability. A substantial understatement of tax liability exists if a taxpayer's reported liability in a taxable year understates the amount required to be reported for such year by the greater of 10% of the total tax due or $5,000 (except with respect to certain corporations). Generally, the Code Section 6662 penalty will not be imposed upon that portion of the understatement attributable to the tax treatment of any item if (a) the taxpayers acted in good faith and there

was reasonable cause for the understatement, (b) the understatement was based on substantial authority, or (c) there was a reasonable basis for the tax treatment and the treatment of such items was disclosed on the taxpayer's return. The Code provides that tax adjustments will generally be made in a unified proceeding at the Fund level, rather than at the Member level. The Code requires, with certain exceptions, that the reporting of items by individual Members correspond to the treatment of such items on the Fund return. In addition, any resolution of the appropriate tax treatment of an item of income, deduction or credit will be accomplished through the appointment of a "Tax Matters Member", (as defined in the Code), who will usually be our Managing Member and who will act as the primary liaison between the IRS and the Fund and its Members. The Tax Matters Member is empowered to receive notice of the commencement of administrative proceedings and adjustments, may extend the statute of limitations for assessments of deficiencies with respect to all Members regarding Company items and may pursue judicial review of administrative determinations or make requests for administrative adjustments on behalf of the Fund. The Code also provides for situations when other Members may participate in the Fund proceedings or may commence administrative and judicial proceedings on their own behalf. For this purpose, our Managing Member shall serve as the Tax Matters Member.

Tax Audit Risks. Investment in our Units may increase the possibility that an Investing Member's tax returns for years in which the program is in existence will be examined by the Service. The cost of any such examination, and of any legal proceeding instituted to contest the results of any such examination, must be borne by the investor subject thereto, even if the examination is triggered by or limited to items associated with investment in this Program.

Investment by Qualified Plans and Other Tax Exempt Entities

General. The following entities are generally exempt from federal income taxation: (1) trusts forming part of a stock bonus, pension, or profit sharing plan (including a Keogh plan) meeting the requirements of Section 401(a); (2) trusts meeting the requirements for an Individual Retirement Account ("IRA"), under Section 408(a) (referred to herein, along with trusts described in (1), as "Qualified Plans"); and (3) organizations described in Sections 501(c) and 501(d) (collectively with Qualified Plans, "Tax Exempt Entities").

This exemption does not apply to the extent that taxable income is derived by the above entities from the conduct of any trade or business that is not substantially related to the exempt function of the entity ("unrelated business taxable income"). If an entity is subject to tax on its "unrelated business taxable income," it may also be subject to the alternative minimum tax on related tax preference items.

In the case of a charitable remainder trust, the receipt of any "unrelated business taxable income" during any taxable year will cause all income of the trust for that year to be subject to federal income tax. Although in some circumstances taxability under the ordinary trust rules may not be disadvantageous to a charitable remainder trust, the Fund intends to structure all of their assets so as to avoid any "unrelated business taxable income" to a charitable remainder trust.

"Unrelated business taxable income" is generally taxable only to the extent the Tax Exempt Entity's "unrelated business taxable income" from all sources exceeds $1,000 in any year. The receipt of "unrelated business taxable income" by a Tax Exempt Entity in an amount less than $1,000 per year will, however, require the Tax Exempt Entity (except an IRA), to file a federal income tax return to claim the benefit of the $1,000 per year exemption. Fiduciaries of Tax

Exempt Entities considering investing in Units are urged to consult their own tax advisors concerning the rules governing "unrelated business taxable income."

Debt-Financed Property. Even though certain types of income, such as capital gains, interest and dividends, generally may be considered passive and excluded from unrelated business income tax, such income when derived from an investment in property which is "debt-financed" can still result in income subject to taxation. "Debt-financed property" is defined in the Code as any property which is held to produce income and with respect to which there is "acquisition indebtedness." "Acquisition Indebtedness" includes indebtedness incurred by a Tax Exempt Entity to acquire Units and indebtedness incurred by the Fund. Each Tax Exempt Entity should consult with its own counsel regarding whether it may have incurred "acquisition indebtedness" to acquire the Units.

In the event the Fund invests in and owns property on which there is "acquisition indebtedness," a portion of each Tax Exempt Entity's distributive share of the Fund's taxable income (including capital gain) may constitute "unrelated business taxable income." This portion would be approximately equivalent to the ratio of the Fund's debt to the basis of the Fund's property. Therefore, a Tax Exempt Entity that purchases Units may be required to report such portion of its pro rata share of its Company's taxable income as "unrelated business taxable income." It should be noted that in computing the "unrelated business taxable income" of a Tax Exempt Entity for this purpose, the deduction for depreciation is limited to the amount computed under the straight-line method.

The Fund may incur "acquisition indebtedness" in its assets which is allocable to any Tax Exempt Entity, thus resulting in "unrelated business taxable income" to such entity, but the Fund will strive to avoid incurring such indebtedness in any material amount.

ERISA Considerations. In considering an investment in Units, fiduciaries of Qualified Plans should consider (i) whether the investment is in accordance with the documents and instruments governing such Qualified Plan; (ii) whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of the Employee Retirement Income Security Act of 1974 ("ERISA"), if applicable; (iii) the fact that the investment may result in "unrelated business taxable income" to the Qualified Plan (including IRAs and Keogh plans); (iv) whether the investment provides sufficient liquidity; (v) their need to value the assets of the Qualified Plan annually; and (vi) whether the investment is prudent.

ERISA generally requires that the assets of employee benefit plans be held in trust and that the trustee, or a duly authorized investment Managing Member (within the meaning of Section 3(38) of ERISA), have exclusive authority and discretion to manage and control the assets of the plan. ERISA also imposes. certain duties on persons who are fiduciaries of employee benefit plans subject to ERISA and prohibits certain transactions between an employee benefit plan and the parties in interest with respect to such plan (including fiduciaries). Under the Code, similar prohibitions apply to all Qualified Plans, including IRAs and Keogh plans covering only self-employed individuals which are not subject to ERISA. Under ERISA and the Code, any person who exercises any authority or control respecting the management or disposition of the assets of a Qualified Plan is considered to be a fiduciary of such Qualified Plan.

Furthermore, ERISA and the Code prohibit "parties in interest" (including fiduciaries) of a Qualified Plan from engaging in various acts of self-dealing such as dealing with the assets of a Qualified Plan for his own account or his own interest. To prevent a possible violation of these

self-dealing rules, neither the Fund, our Managing Member nor its affiliates will purchase assets with the funds of any Qualified Plan (including a Keogh plan or IRA) if they (i) have investment discretion with respect to such assets, or (ii) regularly give individualized investment advice which serves as the primary basis for the investment decisions with respect to such assets.

If the assets of the Fund were deemed to be "plan assets" under ERISA, (i) the prudence standards and other provisions of Title 1 of ERISA applicable to investments by Qualified Plans and their fiduciaries would extend (as to all plan fiduciaries) to investments made by the Fund and (ii) certain transactions that the Fund might seek to enter into might constitute "prohibited transactions" under ERISA and the Code.

The Department of Labor has published a regulation defining what constitutes the assets of a Qualified Plan with respect to its investment in another entity (the "ERISA Regulation"). Section 2510.3- 101(a)(2) of the ERISA Regulation provides as follows: "Generally, when a plan invests in another entity, the plan's assets include its investment, but do not, solely, by reason of such investment, include any of the underlying assets of the entity. However, in the case of a plan's investment in an equity interest of an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the Investment Company Act of 1940, its assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established that: (i) the entity is an operating company, or (ii) equity participation in the entity by benefit plan investors is not significant."

Under Section 2510.3-101(f)(1) of the ERISA Regulation, equity participation in an entity by Qualified Plans is "significant" on any date, if, immediately after the most recent acquisition of any equity interest in an entity, 25% or more of the value of any class of equity interests in the entity is held by Qualified Plans. Recently enacted legislation provides that in determining whether this 25% test is met, governmental pension plans and certain church and foreign pension plans which are not subject to ERISA (collectively, "Non-ERISA Plans") need not be included within the category of Qualified Plans which is subject to the 25% limit.

Unless another exemption under the Regulation is available, the Fund will not admit any Qualified Plan as an Investor or consent to an assignment of Units if such admission or assignment will cause 25% or more of the value of any class of Units in the Fund to be held by Qualified Plans other than Non-ERISA Plans. Accordingly, the assets of a Qualified Plan investing in the Fund should not, solely by reason of such investment, include any of the underlying assets of the Fund.

The other exemption under the ERISA Regulation that might become available is the "venture capital operating company" exemption. Under the ERISA Regulation, when a Qualified Plan invests in another entity and such entity is a venture capital operating company, the plan assets include its investment, but do not, solely by reason of such investment, include any of the underlying assets of the entity. If at least 50% of the assets of an entity (excluding short-term investments pending long-term commitment) are invested in "venture capital investments," during certain relevant periods, the entity will be considered a "venture capital operating company." For this purpose, a "venture capital investment" is an interest or investment in an operating company as to which the entity has or obtains management rights. Under the ERISA Regulation, an "operating company" is an entity that is primarily engaged, directly or through a majority owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. In an advisory opinion, the Department of Labor has taken the position that an entity may only be a "venture capital operating company" starting on the day it

makes its first “venture capital investment,” thus placing the Fund in jeopardy until it has made substantial venture capital investments. It is not expected that the Fund will attempt to qualify as a “venture capital operating company” because of this and other technical impediments to assuring this exemption.

Each fiduciary of a Qualified Plan (and any other person subject to ERISA) should consult his tax advisor and counsel regarding the effect of the plan asset rules on an investment in the Fund by a Qualified Plan.

State law or the applicable law of other non-U.S. jurisdictions

The Fund may operate in states and localities that impose a tax on the Fund’s assets or income based on the Fund’s activities in those jurisdictions. An Investing Member may be subject to an obligation to file tax returns and pay income taxes (including, in some jurisdictions, a minimum tax) and estate or inheritance taxes in states and localities in which the Fund do business as well as in the Investing Member’s own state of domicile. Depending on applicable state and local laws, deductions that are available to the Fund and the Investing Members for federal income tax purposes may not be available for state and local income tax purposes. States and localities may also require the Fund to withhold tax on income allocable to an investor from any Company distributions. In addition, corporations investing in the Fund may become subject to a corporate income tax, including a corporate minimum tax, in those states in which the Fund conduct business as a result of their investments in the Fund. Investing Members are urged to consult their tax advisors with respect to these matters.

State and Local Income Taxes

An investment in the Fund may subject an Investing Member to income taxes imposed by the states and localities in which the Fund operates as well as any other jurisdictions in which an Investing Member resides or does business, and accordingly, may require an Investing Member to file one or more state or local income tax returns reflecting income from the operations of the Fund.

Accountants

Tax returns will be prepared by such accounting firm as may be designated by our Managing Member.

Reports to Investing Members

As soon as reasonably practicable after the end of each fiscal year, each Investing Member shall be furnished a copy of a statement of income or loss for the Fund and another statement showing the amounts allocated to or against such Investing Member pursuant to the Operating Agreement during or in respect of such year (i.e., an IRS “Schedule K-1”). These statements will also show all items of income, expense or credit allocated to such Investing Member for federal income tax purposes. These statements will be prepared in accordance with the accounting method adopted by the Fund and will be reflected in the Fund’s tax return. Our Managing Member shall also deliver to each Investing Member by the first day of April following the close of each fiscal year of the Fund all of the information necessary for the completion of that portion of their federal income tax return relating to their investment in the Fund. The Fund will maintain its accounts on a basis deemed by our Managing Member to be in the best interests of the

Investing Members. The fiscal year of the Fund shall begin on the first day of January and end on the thirty-first day of December each year. Any Investing Member may request that the books and records of the Fund be audited at the end of any fiscal year, and any such audit shall be conducted by an independent certified public accountant selected by the Investing Member requesting the audit. If such request is made, the audit shall be conducted at the expense of the Investing Member requesting the audit. In the event an audit is not made within two (2) years from the date a statement of revenues and expenses of the Fund properties is mailed, such revenues and expenses shall be conclusively presumed correct.

SALES LITERATURE

If necessary, we may utilize various literature (e.g., executive summary in bullet format, flipcharts, slide presentations, forecasts, etc.) which summarize certain aspects of the Company's objectives and proposed activities. FINRA registered broker-dealers or registered investment advisors, investment advisors, and licensed issuer-agents may also utilize such literature to briefly describe the Fund. *Such sales material may not contain information contrary to that which is set forth in this Memorandum.* If you receive any such contrary material, do not rely upon it. The offering of Units will be made only by means of this Memorandum.

STATE NOTICES

THE PRESENCE OF A LEGEND FOR ANY GIVEN JURISDICTION REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT JURISDICTION AND SHOULD NEITHER BE CONSTRUED TO MEAN AN OFFER OR SALE MAY BE MADE IN ANY PARTICULAR JURISDICTION NOR THAT THE FUND IS SUBJECT TO THE SECURITIES LAWS OF ANY NAMED JURISDICTION. IN THE EVENT ANY CITED STATE-SPECIFIC EXEMPTION IS UNAVAILABLE FOR THE OFFERING FOR WHATEVER REASON, THE FUND NEVERTHELESS CLAIMS EXEMPTION PURSUANT TO SECTION 18(b)(4)(D) OF THE SECURITIES ACT OF 1933, AS AMENDED.

FOR ALABAMA RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR ALASKA RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR ARIZONA RESIDENTS: THESE SECURITIES MAY BE SOLD ONLY TO "ACCREDITED INVESTORS" FOR INVESTMENT AND NOT IN CONNECTION WITH A DISTRIBUTION. INVESTORS MAY NOT RESELL THE SECURITIES UNLESS THE SECURITIES ARE FIRST REGISTERED OR QUALIFY FOR AN EXEMPTION FROM REGISTRATION. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE ARIZONA CORPORATION COMMISSION NOR HAVE THEY PASSED UPON THE MERITS OF OR OTHERWISE APPROVED THE OFFERING.

FOR ARKANSAS RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR CALIFORNIA RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR COLORADO RESIDENTS: THIS INFORMATION IS DISTRIBUTED PURSUANT TO AN EXEMPTION FOR SMALL OFFERINGS UNDER THE RULES OF THE COLORADO SECURITIES DIVISION. THE SECURITIES DIVISION HAS NEITHER REVIEWED NOR APPROVED ITS FORM AND CONTENT. THE SECURITIES DESCRIBED MAY ONLY BE PURCHASED BY "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D AND THE RULES OF THE COLORADO SECURITIES DIVISION.

F**OR CONNECTICUT RESIDENTS**: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THESE

SECURITIES ARE AVAILABLE ONLY TO "ACCREDITED INVESTORS" AND HAVE NOT BEEN REGISTERED UNDER THE CONNECTICUT UNIFORM SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR DELAWARE RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE DELAWARE SECURITIES ACT AND ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 503 OF THE DELAWARE SECURITIES ACT. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR FLORIDA RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR GEORGIA RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR HAWAII RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE HAWAII UNIFORM SECURITIES ACT (MODIFIED), BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE FACT THAT IT IS AVAILABLE ONLY TO "ACCREDITED INVESTORS". THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR IDAHO RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR ILLINOIS RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR INDIANA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE INDIANA BLUE SKY LAW AND ARE OFFERED PURSUANT TO INDIANA SECURITIES COMMISSION ADMINISTRATIVE ORDER "MODEL ACCREDITED INVESTOR EXEMPTION" (FEBRUARY 27, 1998), AS AMENDED. THESE SECURITIES MAY BE TRANSFERRED OR RESOLD ONLY IF SUBSEQUENTLY REGISTERED OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR IOWA RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR KANSAS RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE KANSAS SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER CLAIMED PURSUANT TO SECTION 81-5-13 OF THE KANSAS ADMINISTRATIVE REGULATIONS, AS AMENDED. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.]

FOR KENTUCKY RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR LOUISIANA RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR MAINE RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MAINE UNIFORM SECURITIES ACT OF 2005, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER CLAIMED PURSUANT TO CHAPTER 537 OF THE RULES OF THE MAINE OFFICE OF SECURITIES. THESE SECURITIES ARE AVAILABLE TO "ACCREDITED INVESTORS" ONLY AND CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR MARYLAND RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR MASSACHUSETTS RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR MICHIGAN RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR MINNESOTA RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D

PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR MISSISSIPPI RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR MISSOURI RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MISSOURI SECURITIES ACT OF 2003, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER CLAIMED PURSUANT TO 15 CSR 30-54-215 RELATING TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR MONTANA RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR NEBRASKA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF NEBRASKA, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER DUE TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY AS PER SECTION 8-1111.8 OF SAID ACT. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR NEVADA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEVADA SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER RELATING TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY AS PER SECTION 90.536 OF THE NEVADA ADMINISTRATIVE CODE. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR NEW HAMPSHIRE RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR NEW JERSEY RESIDENTS: THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. THE FILING OF THE WITHIN OFFERING WITH THE BUREAU OF SECURITIES DOES NOT CONSTITUTE APPROVAL OF THE ISSUE OR THE SALE THEREOF BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF

NEW JERSEY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW JERSEY SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER RELATING TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY AS PER NEW JERSEY SECURITIES BUREAU ADMINISTRATIVE ORDER DATED MARCH 24, 1998. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR NEW MEXICO RESIDENTS: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW MEXICO SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER RELATING TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY IN ACCORDANCE WITH SECTION 58-13B-28E OF SAID ACT AND SECTION 12.11.12.20 OF THE NEW MEXICO ADMINISTRATIVE CODE. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR NEW YORK RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR NORTH CAROLINA RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR NORTH DAKOTA RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NORTH DAKOTA SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER CLAIMED PURSUANT TO SECTION 10-04-06(17) OF THE NORTH DAKOTA CENTURY CODE (N.D.C.C.) DUE TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR OHIO RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE OHIO SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER RELATING TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY AS PER SECTION 1707.03(Y) OF THE OHIO REVISED CODE. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR OHIO RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR PENNSYLVANIA RESIDENTS: THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER SECTION 201 OF THE PENNSYLVANIA SECURITIES ACT OF 1972, AS AMENDED, AND ARE ONLY AVAILABLE TO "ACCREDITED INVESTORS" AS PER SECTION 203(t) OF SAID ACT. THESE SECURITIES MAY BE RESOLD BY RESIDENTS OF PENNSYLVANIA ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF SAID ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION DIRECTLY FROM AN ISSUER OR AFFILIATE OF AN ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY), OR ANY OTHER PERSON WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO WRITTEN BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. NEITHER THE PENNSYLVANIA SECURITIES COMMISSION NOR ANY OTHER AGENCY HAS PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. PENNSYLVANIA SUBSCRIBERS MAY NOT SELL THEIR SECURITIES INTERESTS FOR ONE YEAR FROM THE DATE OF PURCHASE IF SUCH A SALE WOULD VIOLATE SECTION 203(d) OF THE PENNSYLVANIA SECURITIES ACT.

FOR RHODE ISLAND RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE RHODE ISLAND SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER CLAIMED PURSUANT TO RULE 403(c)-1 OF THE REGULATIONS OF THE RHODE ISLAND DIVISION OF SECURITIES DUE TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR SOUTH CAROLINA RESIDENTS: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER ONE OR MORE SECURITIES ACTS, INCLUDING, BUT NOT LIMITED TO, EXEMPTIONS AVAILABLE UNDER THE SOUTH CAROLINA UNIFORM SECURITIES ACT OF 2005, AS AMENDED, PURSUANT TO SOUTH CAROLINA SECURITIES DIVISION ORDER 97018 DUE TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY. IN MAKING AN INVESTMENT DECISION INVESTORS

MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR SOUTH DAKOTA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SOUTH DAKOTA UNIFORM SECURITIES ACT OF 2002, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER CLAIMED PURSUANT TO SECTION 20:08:07:29 OF SOUTH DAKOTA ADMINISTRATIVE RULES DUE TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR TENNESSEE RESIDENTS: THESE SECURITIES MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

FOR TEXAS RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE TEXAS SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER DUE TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY AS PER RULE 139.19 OF THE TEXAS ADMINISTRATIVE CODE. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

FOR UTAH RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE UTAH UNIFORM SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER DUE TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY PURSUANT TO RULE R164-14-25s OF THE UTAH ADMINISTRATIVE CODE. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR VERMONT RESIDENTS: INVESTMENT IN THESE SECURITIES INVOLVES SIGNIFICANT RISKS AND IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR

IMMEDIATE LIQUIDITY IN THEIR INVESTMENT AND WHO CAN BEAR THE ECONOMIC RISK OF A LOSS OF THEIR ENTIRE INVESTMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND THE VERMONT SECURITIES ACT, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE VERMONT SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER DUE TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY PURSUANT TO THE ORDER ISSUED UNDER SECTION 4204(a)(15) OF SAID ACT BY THE COMMISSIONER OF BANKING, INSURANCE, SECURITIES AND HEALTHCARE ADMINISTRATION OF THE STATE OF VERMONT ON JULY 10, 2000.

FOR VIRGINIA RESIDENTS: THESE SECURITIES ARE BEING ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION AND QUALIFICATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND SHALL NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION OR QUALIFICATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM. THESE SECURITIES ARE ONLY AVAILABLE TO “ACCREDITED INVESTORS” PURSUANT TO 21 V.A.C. 5-40-140.

FOR WASHINGTON RESIDENTS: THIS OFFERING HAS NOT BEEN REVIEWED OR APPROVED BY THE WASHINGTON SECURITIES ADMINISTRATOR AND THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF WASHINGTON. THE ISSUER IS CLAIMING AN EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 460-44A-300 OF THE WASHINGTON ADMINISTRATIVE CODE WHICH PROVIDES AN EXEMPTION FOR OFFERINGS MADE AVAILABLE ONLY TO “ACCREDITED INVESTORS”. NO DETERMINATION HAS BEEN MADE AS TO WHETHER THE ISSUER QUALIFIES FOR THIS EXEMPTION. THESE SECURITIES MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF WASHINGTON ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTOR MUST RELY ON THE INVESTOR’S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

FOR WEST VIRGINIA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF WEST VIRGINIA, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER DUE TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY AS PER THE WEST VIRGINIA SECURITIES COMMISSIONER’S ORDER

PROMULGATING PROCEDURES FOR IMPLEMENTATION OF AN ACCREDITED INVESTOR EXEMPTION DATED MARCH 29, 1999. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR WISCONSIN RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE WISCONSIN UNIFORM SECURITIES LAW, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER RELATING TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY (SECTION 551.23(8)(g), WISCONSIN STATUTES). THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR WYOMING RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE WYOMING UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER DUE TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY AS PER CHAPTER 9 SECTION 3 OF THE WYOMING SECURITIES DIVISION REGULATIONS. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT SHOULD NOT EXCEED 20% OF THE INVESTOR'S NET WORTH.

FOR RESIDENTS OF ALL STATES / JURISDICTIONS: THIS OFFERING IS NOT AVAILABLE TO YOU UNLESS (1) YOU ARE AN ACCREDITED INVESTOR, (2) YOUR STATE OR JURISDICTION RECOGNIZES AN EXEMPTION FROM REGISTRATION IN GENERAL ACCORD WITH THE MODEL ACCREDITED INVESTOR EXEMPTION (MAIE) AS ADOPTED BY THE NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION (NASAA), AND/OR (3) A FEDERAL EXEMPTION IS AVAILABLE PURSUANT TO SECTION 18(b)(4)(D) OF THE SECURITIES ACT OF 1933, AS AMENDED.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

DEFINITIONS

The following definitions apply to the terms (whether capitalized or not) used in the Memorandum and/or our Operating Agreement:

"Act" means the Securities Act of 1933, as amended.

"Accredited Investor" means (i) a natural person whose individual net worth (not including the value of their primary residence), or joint net worth with your spouse, presently exceeds $1,000,000;

(ii) a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with their spouse in excess of $300,000 in each of those

years and they reasonably expect reaching the same income level in the current year; (iii) a corporation, partnership, trust, limited liability company, or other entity in which all of the equity owners are “accredited investors”; (iv) a trust with total assets in excess of $5,000,000 and was not formed for the specific purpose of acquiring Company Units, the trustee of which has such knowledge and experience financial and business matters that it is capable of evaluating the merits and risks of investing in Company Units; (v) a bank, savings and loan association or other financial institution, a registered securities broker or securities dealer, or an insurance company; (vi) a registered investment company or business development company, a licensed Small Business Investment Company, or a private business development company; (vii) a state-sponsored pension plan with total assets in excess of $5,000,000; (viii) an employee benefit plan which either (a) has a fiduciary that is a bank, savings and loan association, insurance company, or registered investment adviser;

(b) has total assets in excess of $5,000,000; or (c) is a self-directed plan and investment decisions are made solely by persons that are “accredited investors”; (ix) a non-profit organization described in section 501(c)(3) of the Internal Revenue Code that was not formed for the specific purpose of acquiring Company Units having total assets in excess of $5,000,000; or (x) a director, executive officer, or Managing Member of the Fund or a director, executive officer, or Managing Member of the Fund’s Managing Member.

“Affiliate” means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, or to hold or to control the holder of 10 percent or more of the outstanding voting securities of such Person.

“Agreement” means the Operating Agreement as it may be amended, supplemented or restated from time to time.

“Certificate of Formation” means the certificate filed with the Secretary pursuant to Section 1.6 of the Agreement, as such Certificate may be amended or restated from time to time.

“Capital Account” means the capital account maintained for an Investing Member pursuant to Section 3.2 of the Agreement.

“Capital Contribution”, as it relates to the Fund, means any asset or property of any nature contributed by an Investing Member to the capital of the Fund pursuant to the provisions of the Agreement.

“Code” means the Internal Revenue Code of 1986, as from time to time amended and in effect.

“Consent” means the written consent of a Person, or the affirmative vote of such Person at a meeting called and held pursuant to Article VIII of the Agreement, as the case may be, to do the act or thing for which the consent is solicited, or the act of granting such consent, as the context requires.

“Event of Withdrawal of the Managing Member” means an event that causes a Managing Member to cease to be a Managing Member as provided in the LLC Act.

"Fund" means the limited liability company formed pursuant to the Agreement, its successors or assigns.

"Investing Member" means any Person other than the Managing Member, Class B Member, or a Non-Managing Member (i) whose name is set forth on Schedule A of the Agreement, attached hereto, as an Investing Member, or who has been admitted as an additional or substituted Investing Member pursuant to the terms of the Agreement, and (ii) who is the owner of a Unit. In its plural form it means all such Persons. Investing Member shall mean Class Member in the Company's Operating Agreement attached hereto.

"Investing Membership Interest" means the interest acquired by an Investing Member in the Fund by purchasing a Unit including, without limitation, such Investing Member's right as described in the Agreement.

"Indemnitee" means any Managing Member, any Person who is or was an affiliate of a Managing Member, any Person who is or was an officer, director, employee, agent, trustee, partner, member, Managing Member, or shareholder of a Managing Member or any such affiliate, or any Person who is or was serving at the request of a Managing Member or any such affiliate as a director, officer, employee, partner, member, Managing Member, agent or trustee of another Person; provided that a Person shall constitute an "Indemnitee" only with respect to acts, omissions or matters deriving from or relating to the business, operations or investments of the Fund.

"Operating Agreement" means the Agreement which governs the internal affairs of the Fund.

"Liquidator" has the meaning specified in Section 7.2 of the Agreement.

"LLC Act" refers to the Ohio Revised Code Chapter 1705 et seq., as amended.

"Majority in Interest of the Investing Members" means Investing Members whose Membership Interests aggregate to greater than fifty percent (50%) of the Membership Interests of all Investing Members.

"Memorandum" means the Confidential Private Placement Memorandum or Offering Memorandum utilized by the Fund to disclose risks, describe its proposed activities, and explain the terms of the offering of Units to prospective Investing Members.

"Members" means the Managing Member, the Non-Managing Members, and the Investing Members. In its singular form it means any one of the Investing Members, Non-Managing Members or the Managing Member, as the case may be.

"Membership Interest" means a Member's right, together with such other rights as provided in the Agreement, to receive distributions (as described herein) of Company revenue, capital, and other disposition of Company assets in accordance with the Agreement.

"Managing Member" means Viking Real LLC, AN OHIO LIMITED LIABILITY COMPANY, its successors or designated agents or assigns.

"Managing Membership Interest" means the Managing Member's right to (i) participate in the management and operation of the Fund; (ii) receive to a distributive share of the income, gain,

loss, deduction, and credit of the Fund; and (iii) to a distributive share of the assets of the Fund in accordance with the Agreement.

“Non-Managing Member” means any Person holding a Membership Interest other than the Managing Member or an Investing Member.

“Non-Managing Membership Interest” refers to a Managing Membership Interest conveyed from the Managing Member to a third party pursuant to this Agreement upon which event it is stripped of any and all management rights, consent rights, and entitlement to share in any fees, compensation, or the like.

“Offering” refers to the offering of Units for sale to prospective Investing Members via delivery of the Memorandum.

“Person” means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association or other business enterprise.

“Property” or “Properties” refers to the property intended to be acquired and improved by the Fund or its Affiliates in accordance with the Fund’s business plan as described in the Memorandum.

“Record Date” means the date established by the Managing Member for determining the identity of Investing Members entitled to give Consent to Company action or entitled to exercise rights in respect of any other lawful action of Investing Members.

“Redemption” means the process of redeeming or buying back of Units by the Fund.

“Regulations” means the income tax regulations promulgated under the Code, as from time to time amended and in effect (including corresponding provisions of succeeding regulations).

“Roll-Up” means a transaction involving the acquisition, merger, conversion, or consolidation, either directly or indirectly, of the Fund and the issuance of securities of a roll-up entity.

“Roll-Up Entity” means a partnership, trust, corporation or other entity that would be created or survive after the successful completion of a proposed Roll-Up transaction.

“Sponsor” means any Person directly or indirectly instrumental in organizing, wholly or in part, a partnership, limited liability company or program to facilitate investment or who will manage or is entitled to manage or participate in the management or control of such partnership, limited liability company or program. “Sponsor” includes the Managing Member. “Sponsor” does not include attorneys, accountants, engineers or other consultants whose compensation is for professional services rendered in connection with the offering of Units.

“Subscription” means the amount indicated on the Subscription Agreement that an Investing Member has agreed to pay to the Fund as their Capital Contribution.

“Subscription Agreement” means the agreement attached to the Memorandum by way of exhibit whereby prospective Investing Members subscribe for Units.

“Transfer” has the meaning set forth in Section 6.1(a) of the Agreement.

"Unanimous Vote" means the affirmative vote of all Investing Members, including the Managing Member, whose combined Membership Interests aggregate one hundred percent (100%) of the Membership Interests.

"Unit", as it pertains to the offering of Investing Membership Interests as described in the Memorandum, means an undivided interest of the Investing Members in the aggregate interest in the capital and profits of the Fund. Each Unit of Investing Membership Interest represents a Capital Contribution of $100,000.00 and 1.0% equity of the Company. In the context of the Managing Member, "Unit" means the Managing Membership Interest.

ADDITIONAL INFORMATION

For more information regarding the Fund or this Offering, please contact our Managing Member:

Viking Real LLC c/o Jennifer Pennington
13301 Smith Road, PO Box 30339, Middleburg Heights, OH 44130
Telephone: (440) 783-2047
E-mail: JPennington@srecnow.com

Appendix | Exhibits: (A) Property Description and Market Analysis; (B) Operating Agreement of 296 TRISKETT LLC (C) Suitability and Subscription Agreement

This section alone does not constitute an offer to sell Unit(s) in the Fund. An offer may be made only by an authorized representative of the Fund and the recipient must receive a complete original numbered Memorandum, including all exhibits.

EXHIBIT A: Property Description and Market Analysis

This section alone does not constitute an offer to sell Unit(s) in the Fund. An offer may be made only by an authorized representative of the Fund and the recipient must receive a complete original numbered Memorandum, including all exhibits.

Marcus & Millichap Capital Corporation

Executive Summary

Stuart House Apartments

Cleveland, OH

March 8, 2022

Address: 14411 Triskett Road
Cleveland, OH 44111

# of Buildings: 25 (24 3-story garden style buildings and 1 duplex)

Year Built: 1962

Property Type: Three-Story, Garden-Style Apartments

Number of Units: 296

Acreage: 9.22 +/-

Unit Mix:

Type	Count	Avg. SF	Avg. Monthly Rent	Avg. Monthly Rent PSF
1x1	83	608	$ 582	$0.96
2x1	213	875	$ 691	$0.79
Total / Average	296	800	$ 660	$0.82

Property Description: The Subject Property, known as Stuart House Apartments, is located at 14411 Triskett Rd, just 6.7 miles southwest of Downtown Cleveland. Built in 1962, the collateral includes 296 units situated on 9.22 acres. The Property is currently 87% occupied with average rent of $660. Stuart House features a healthy mix of 1-bed and 2-bed floorplans that average 800 square feet. Community Amenities include a party room with full kitchen, courtyard, gazebo, playground, laundry facilities, locker storage, as well as 376 parking spaces.

Location: The Subject is located on the southwest side of Triskett Road in the West Park neighborhood of Cleveland. Within a two mile radius of the Subject are several grocery anchored retail centers that feature tenants such as: Giant Eagle, Target, Home Depot, Marc's and Staples. In addition to existing retail centers, an ALDI and Starbucks are being constructed one mile south of the Subject. The RTA - West Park Rapid Station/Park and Ride, is approximately one mile south of the Subject, which offers tenants a direct public transportation route to Downtown and the rest of Greater Cleveland. The Subject has excellent access to I-90 and I-71, both of which have on/off ramps located within two miles. Two miles west of Stuart House is Cleveland Clinic - Fairview Hospital, a 488 bed faith-based community hospital. Cleveland Clinic - Fairview Hospital features birthing services, cancer center, emergency and level II trauma, heart center and surgery. Cleveland Hopkins International Airport is also in close proximity to Subject being only 4.5 miles SW.

Demographics:

Range (Miles):	1	3	5
Population:	20,361	154,052	284,740
Current Ave. HH Income:	$62,822	$66,085	$66,973

Transaction Description: The Borrower is seeking long-term acquisition and renovation financing for the purchase price of $16.3 million ($55,100/unit) and renovation budget of $2.925 million ($9,900/unit). The requested loan structure is 80% LTC, a 10 year term with maximum interest only, followed by a 25 year amortization, at the best available rate.

Borrower Description: The Borrower is a to-be-formed entity owned and controlled by Josh Cantwell, Glenn Lytle, and Tyler Brummett. Local to the Cleveland market, the three sponsors form the executive team of Freeland Ventures, a premier real estate investment and lending firm with focus on multifamily and single family assets. Since inception, Freeland Ventures has acquired, renovated, manages, and holds more than 2,400 apartment units. The Borrower possesses significant net worth and liquidity, and personal financials will be available upon request.

Loan Structure:

Stabilized Net Operating Income:	$	1,656,477
Total Cost:	$	20,510,000
LTC:		60%
Loan Amount:	$	15,150,000
Loan Amount/Unit:	$	51,200
Funding:		Immediate
Term:		2
Amortization:		IO
Interest Rate:		Best Available
Annual Debt Service:	$	489,000
DSC Ratio:		1.76
Debt Yield:		7.05%

1 BEDROOM FLOOR PLAN

1 BD / 1 BA
84 UNITS / 608 SF

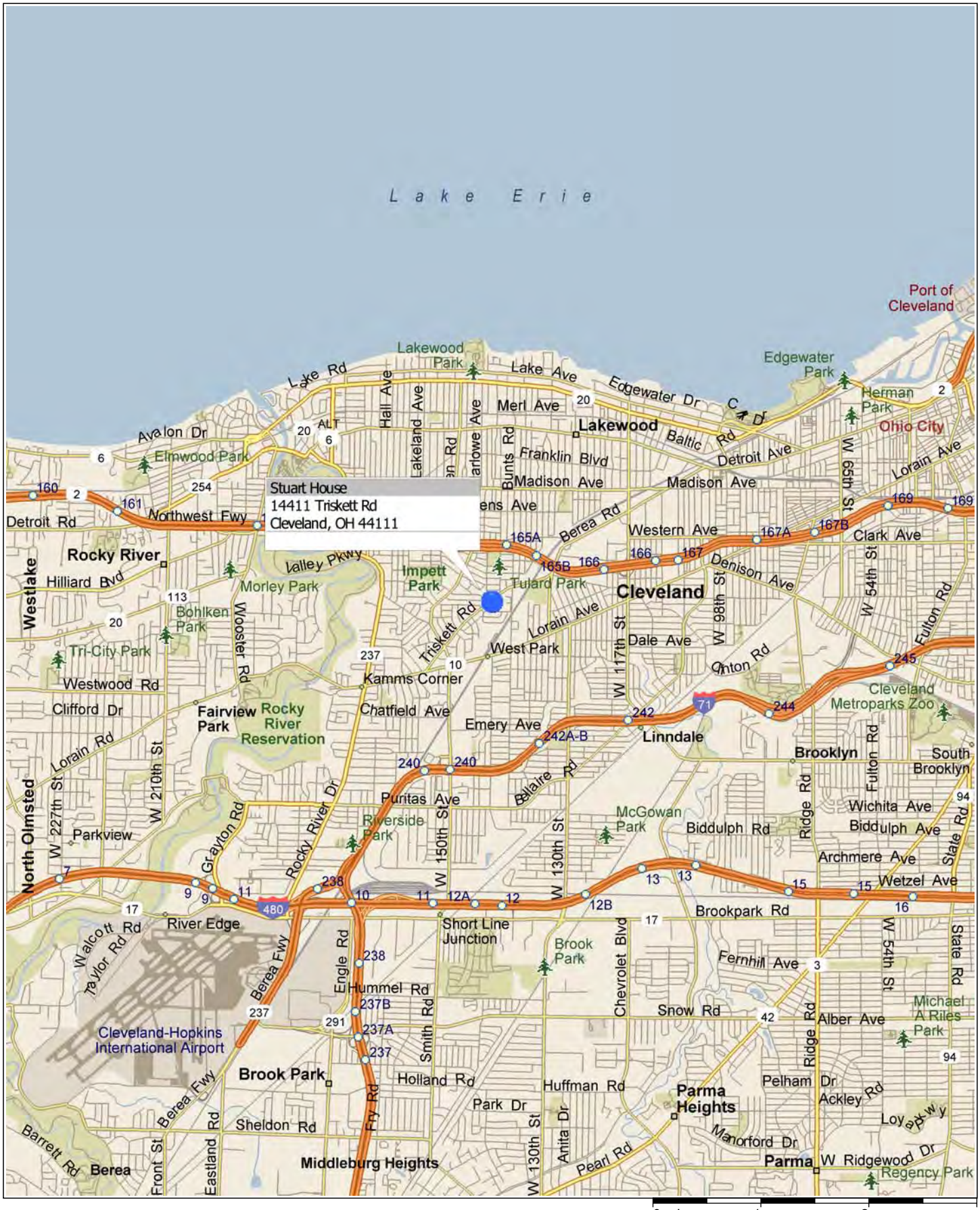
2 BEDROOM FLOOR PLAN

2 BD / 1 BA
212 UNITS / 875 SF

SITE MAP

Stuart House

Stuart House



Subject Property - Near Aerial

Stuart House

Stuart House


STUART
HOUSE


LOCATED IN A
DESIRABLE WESTSIDE
BLUE COLLAR SUBURB
Cleveland
RTA
TRISKETT STATION


MetroHealth
GIANT EAGLE
STARBUCKS COFFEE
TARGET
THE HOME DEPOT
STAPLES
KeyBank

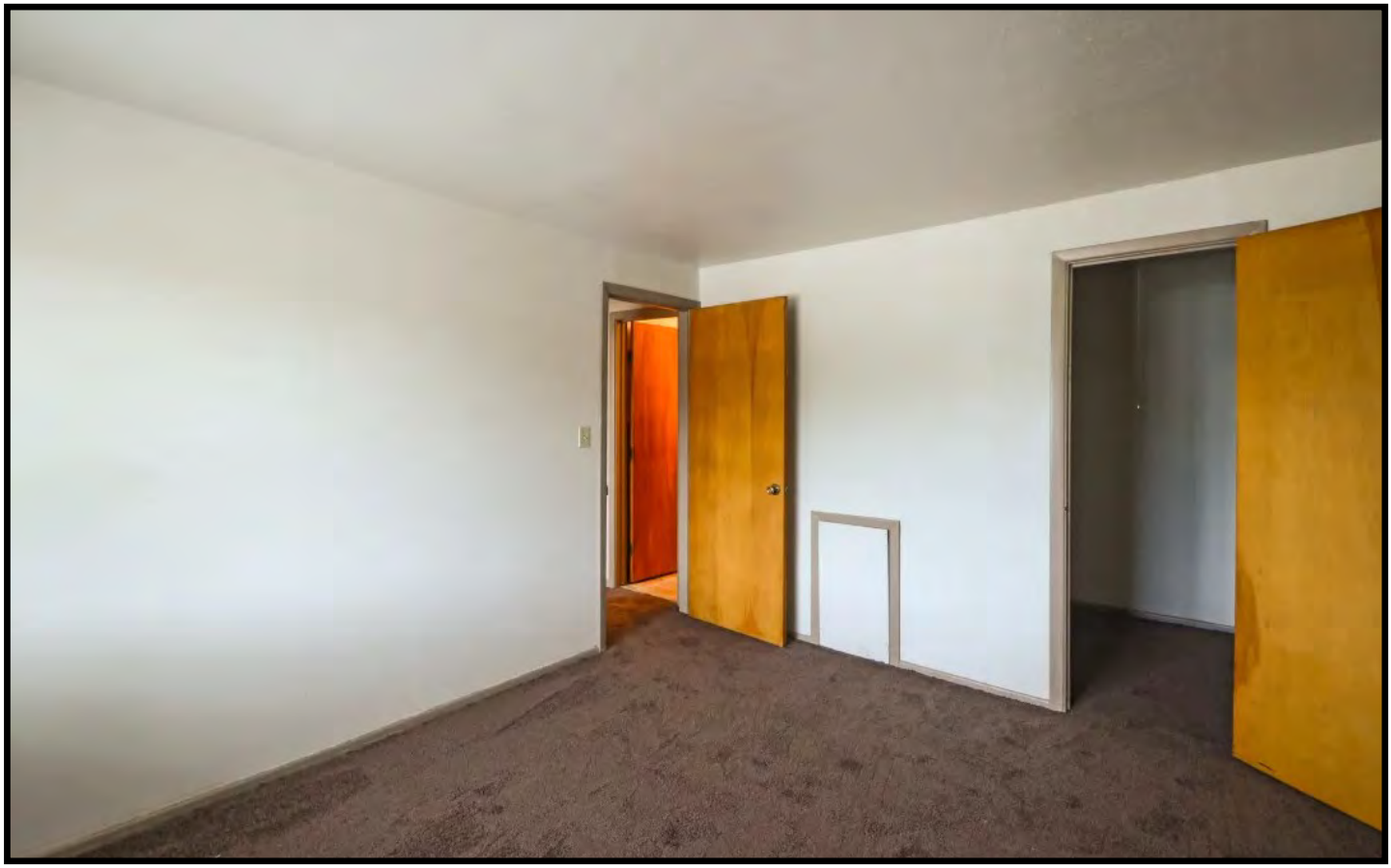
Stuart House

Stuart House

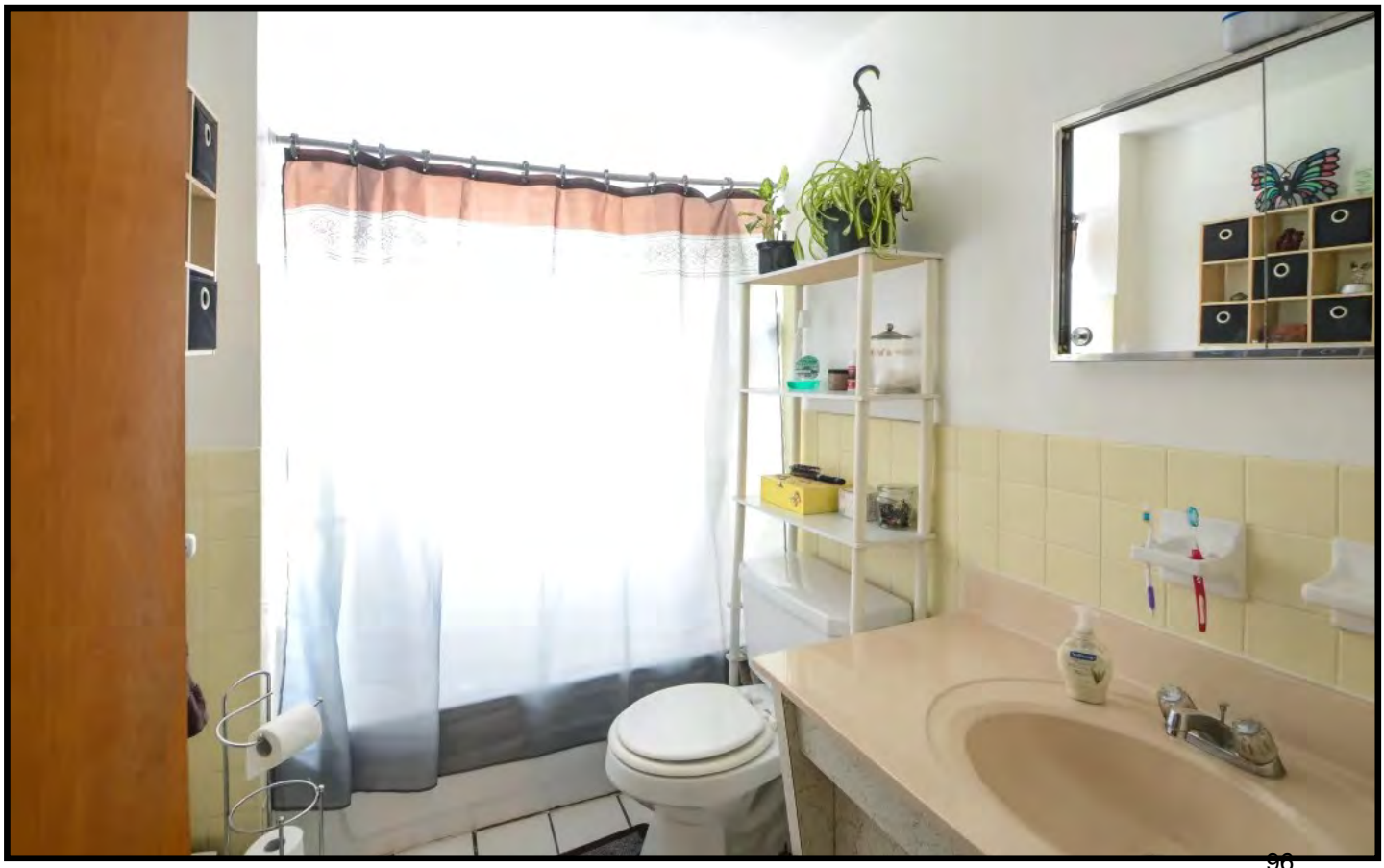
Typical Kitchen

Typical Living Room

Stuart House



Typical Bedroom



Typical Bathroom

Multi-Family Submarket Report

Lakewood

Cleveland - OH

PREPARED BY

Marcus & Millichap

Luke Lamoreaux

CoStar™

MULTI-FAMILY SUBMARKET REPORT

Overview

Lakewood Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
0	196	2.3%	4.8%

Lakewood is Cleveland's third-largest submarket, with nearly 19,000 units and total asset value of $1.5 billion. The area benefits from its proximity to downtown, affordable rental stock, and diverse and multicultural neighborhoods that draw in young professionals and families. The submarket includes several different cities bordering Downtown to the west and south, including the city of Lakewood, Berea, Brook Park, and Parma. The area overall is relatively affluent, with median household incomes well above the metro average. Lakewood and adjacent neighborhoods tend to be younger and more densely populated, with households becoming older and more sparsely populated toward Berea and Parma Heights.

Lakewood is among the least active submarkets in Cleveland for new development, with just two properties delivering since 2000. The submarket's abundance of workforce housing has led to record level demand in 2021 as renters sought out larger and more affordable units as working from home continues for many. High demand coupled with limited deliveries has driven vacancies to record lows and at 2.3% is among the tightest in the Cleveland market.

Rents in the submarket are some of the most affordable in Cleveland, averaging $870/month, or about 14% below the market average. Rent growth has outperformed the market in recent years, with average annual gains of 3.6% over the past three years, compared to 3.2% for the market overall. Rent growth accelerated in recent quarters and is mid-range among Cleveland's submarkets at 4.8%. Investor volume is modest relative to Lakewood's size, reflecting the outsized share of lower value 1 & 2 Star assets that make up the submarket's inventory.

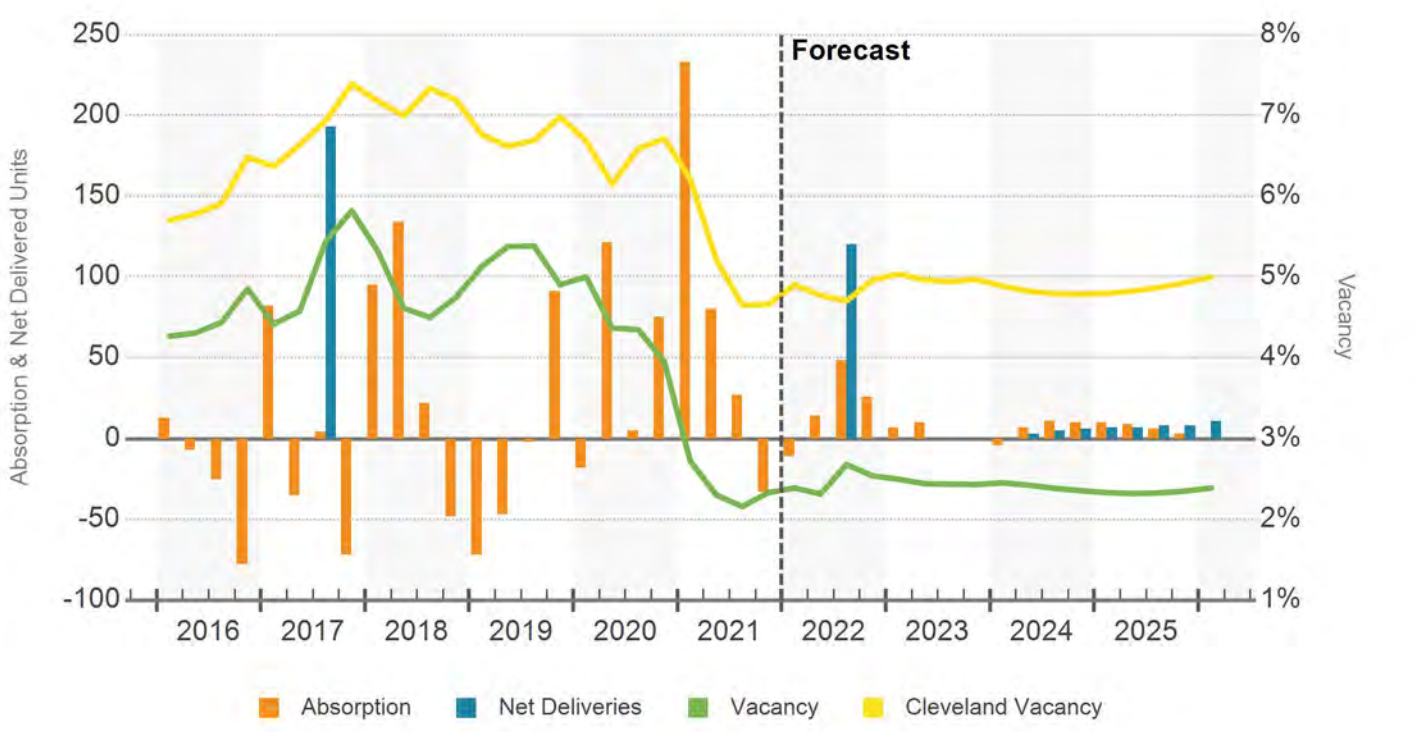
KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	270	2.6%	$1,335	$1,329	0	0	0
3 Star	9,693	2.4%	$957	$948	(7)	0	120
1 & 2 Star	9,027	2.3%	$750	$748	9	0	0
Submarket	18,990	2.3%	$870	$864	2	0	120

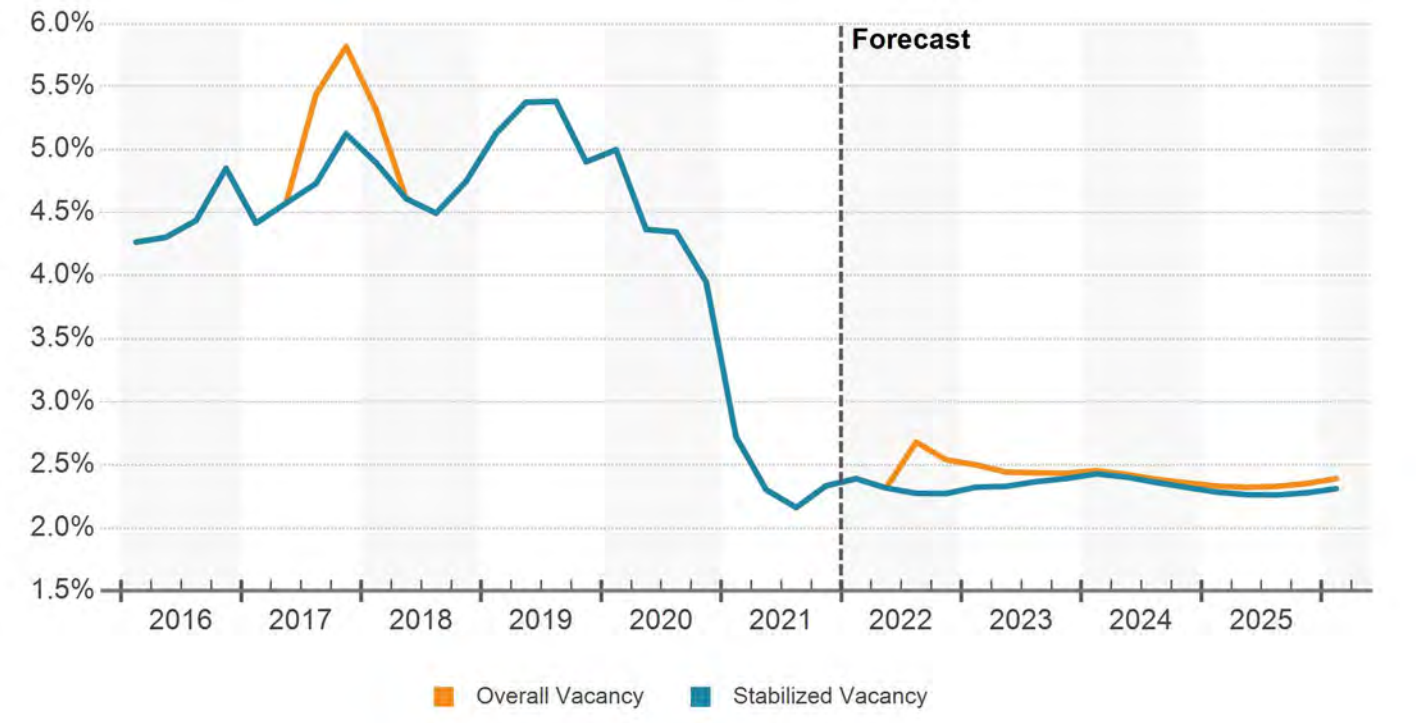
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.0%	5.7%	2.4%	8.9%	2003 Q2	2.2%	2021 Q3
Absorption Units	196	41	30	435	2021 Q1	(380)	2002 Q1
Delivered Units	0	16	38	193	2018 Q2	0	2021 Q4
Demolished Units	0	1	3	21	2018 Q1	0	2021 Q4
Asking Rent Growth (YOY)	4.8%	1.6%	2.9%	5.8%	2021 Q3	-2.1%	2010 Q1
Effective Rent Growth (YOY)	5.0%	1.6%	2.8%	6.0%	2021 Q2	-2.1%	2009 Q4
Sales Volume	$14.3M	$12.8M	N/A	$32.3M	2003 Q1	$2.1M	2008 Q1

Vacancy

ABSORPTION, NET DELIVERIES & VACANCY

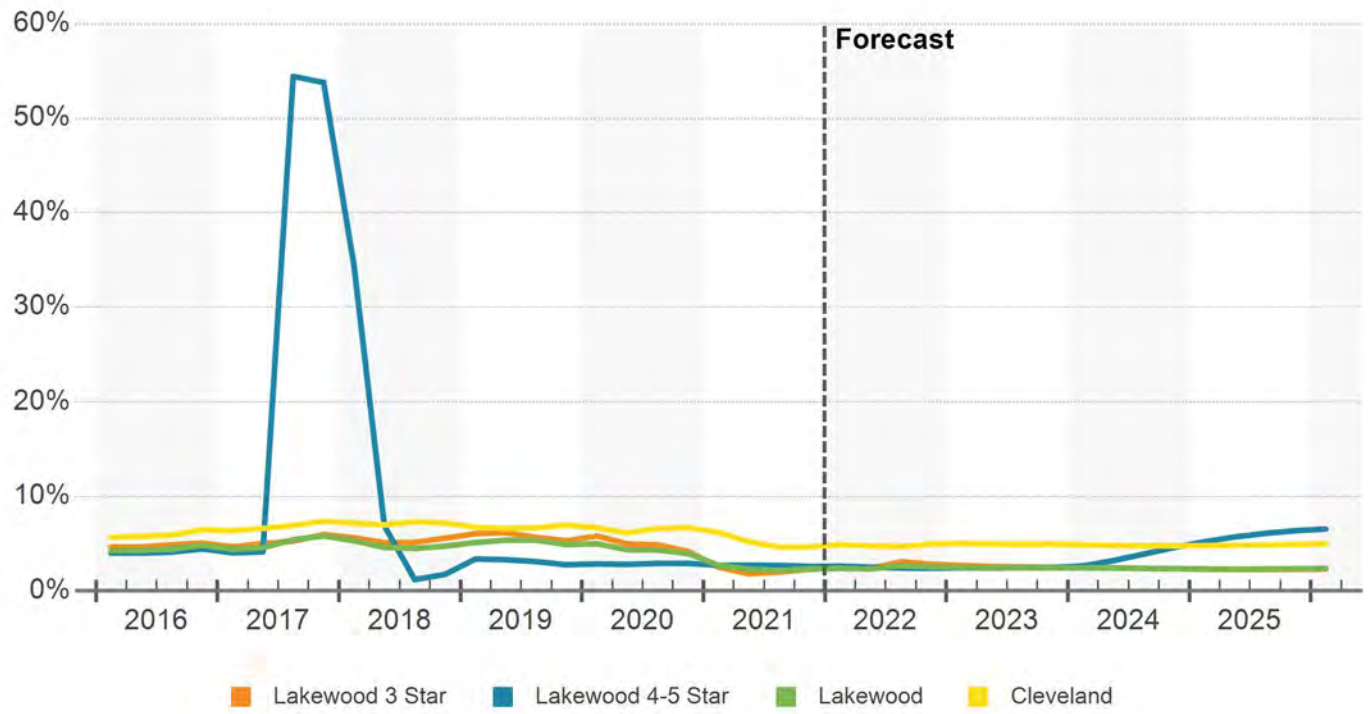


OVERALL & STABILIZED VACANCY



Vacancy

VACANCY RATE



VACANCY BY BEDROOM

Rent

Renters should be able to find apartments in the Lakewood Submarket at somewhat of a discount to other parts of the Cleveland metro. The average apartment here runs for $870/month, moderately below the $1,020/month metro-wide average.

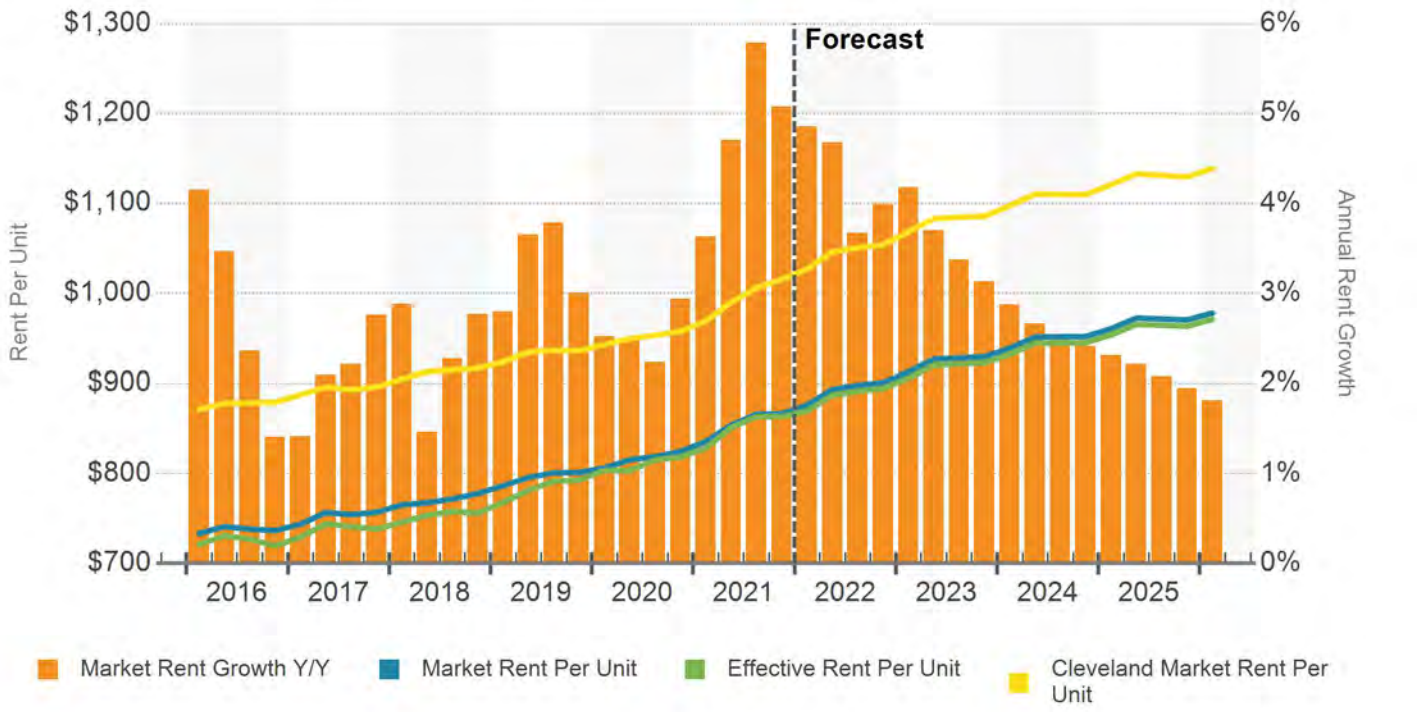
Rents posted gains of 4.8% over the past 12 months, outpacing the 3.6% annualized average over the past three years.

The submarket has enjoyed a slightly stronger run that the broader metro over a longer time frame. Apartment rents in the Lakewood Submarket have climbed by 31.8% cumulatively in the past decade, coming in a few percentage points above the corresponding 10-year increase in the Cleveland metro.

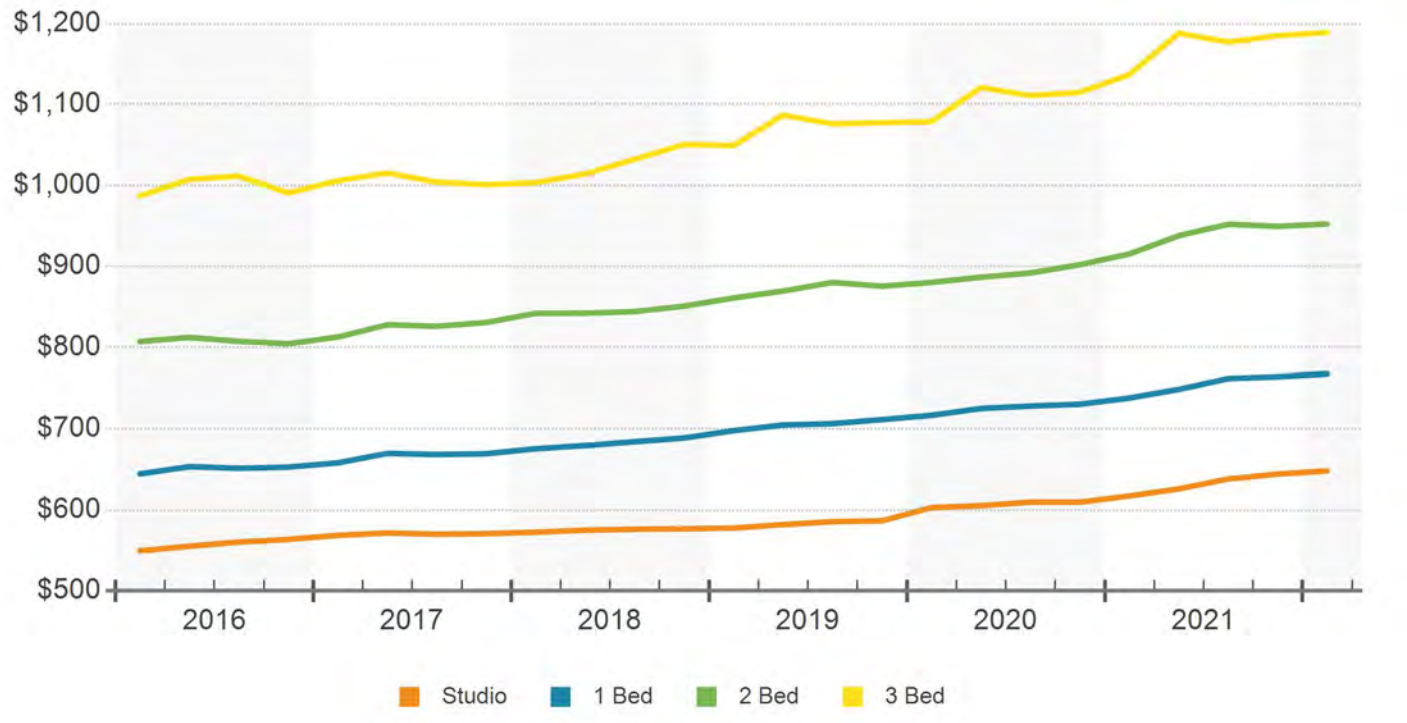
DAILY ASKING RENT PER SF

Rent

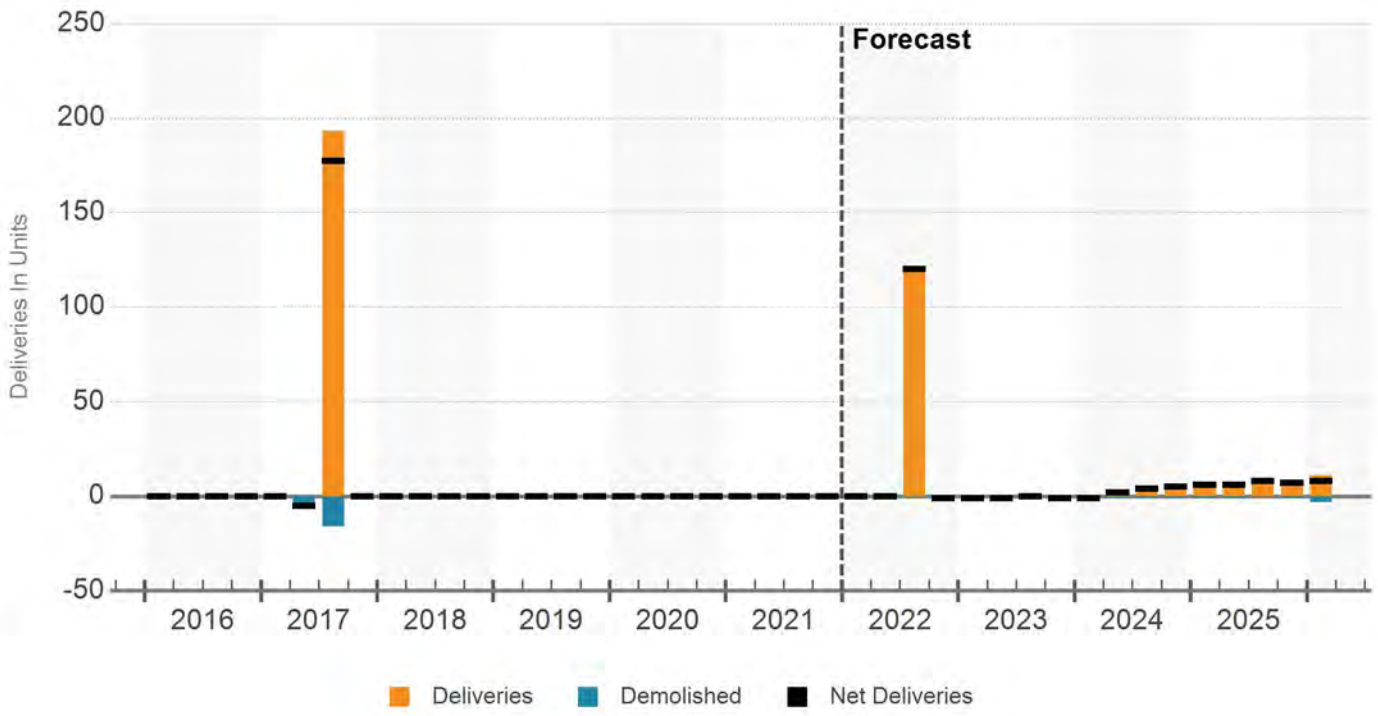
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS

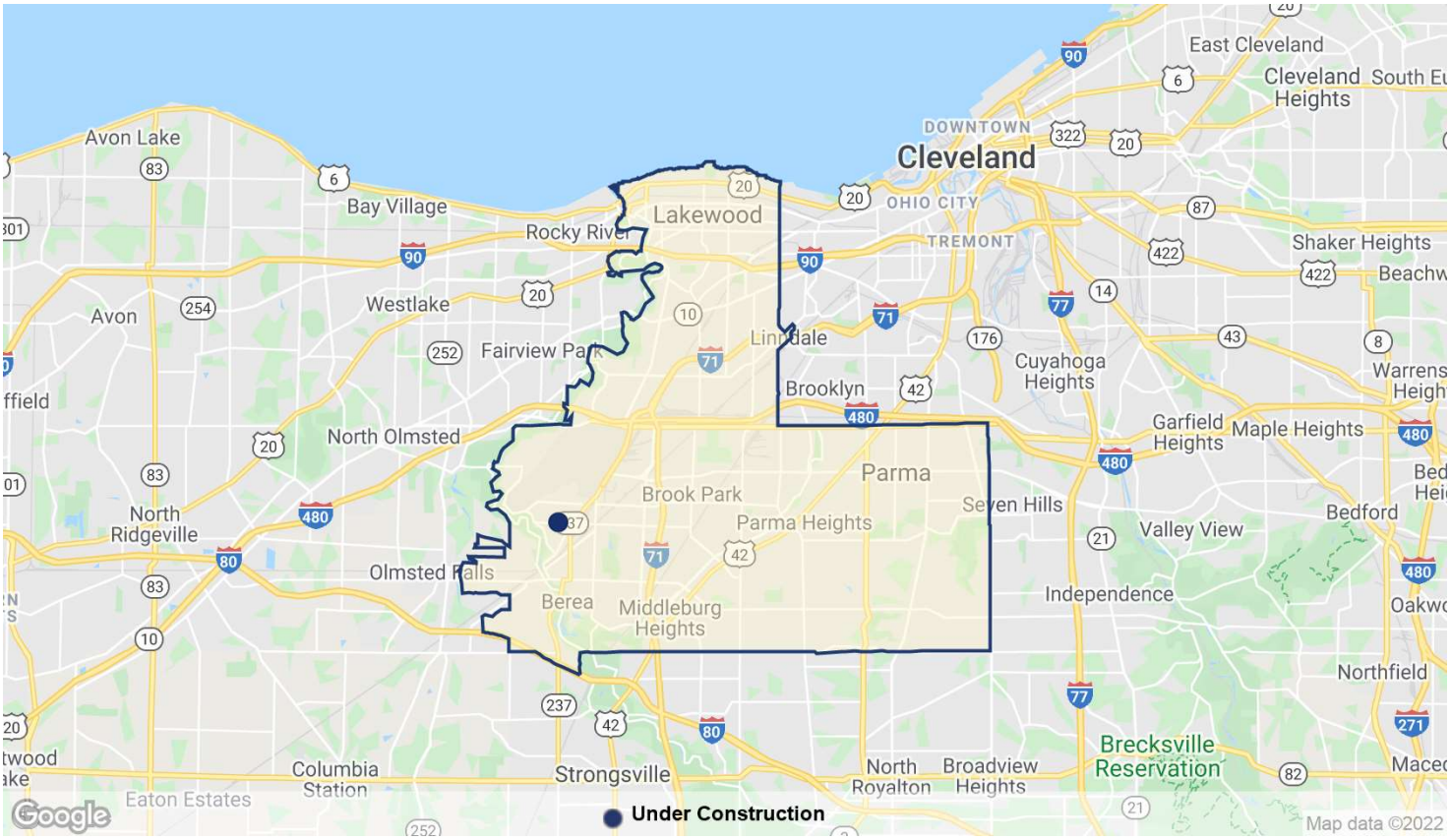


Construction

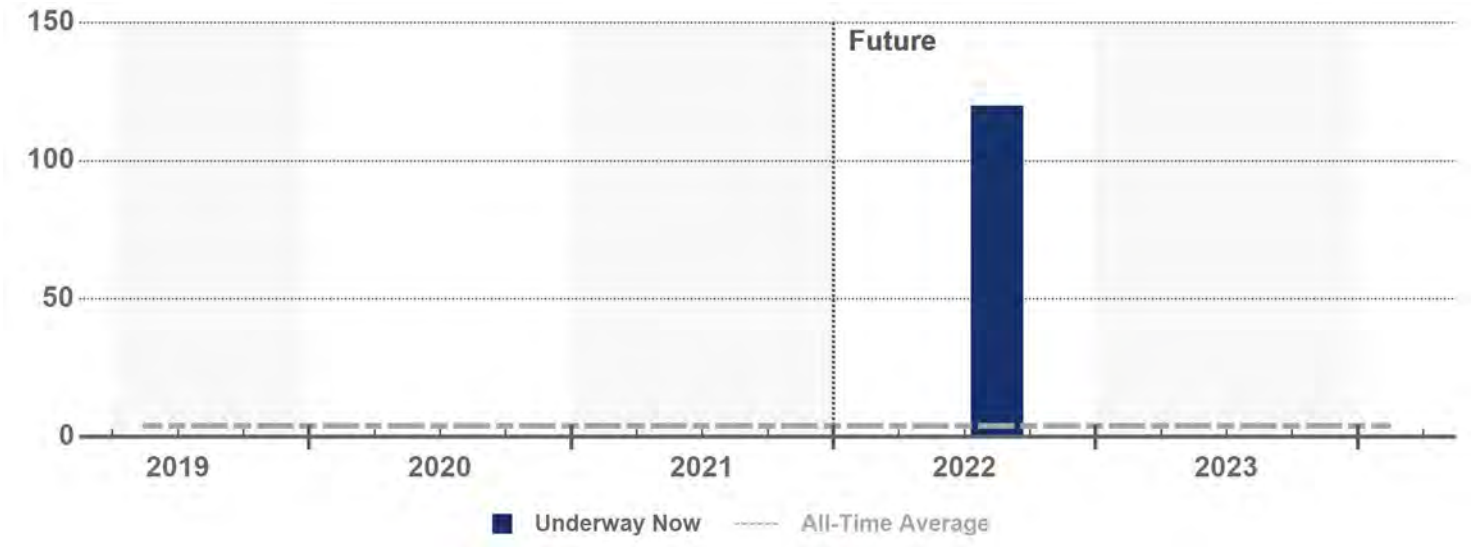
Lakewood Multi-Family

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
16	0	120	0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



Construction

UNDER CONSTRUCTION

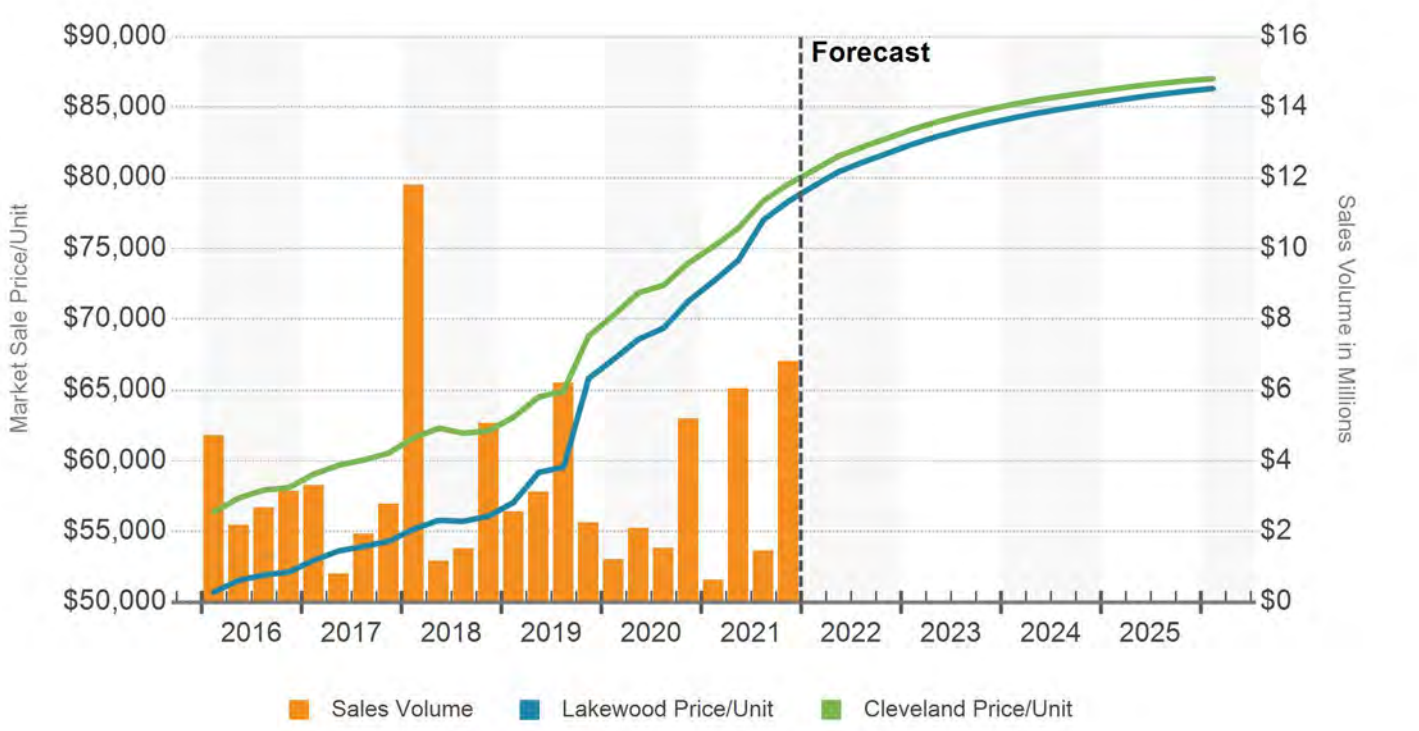
	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Sheldon Square 125 Sheldon Rd	★★★☆☆	120	4	Feb 2021	Sep 2022	- Clover Group Inc.

Investment activity is modest in the Lakewood submarket, with sales averaging around $13 million annually over the past five years. Sales were relatively healthy last year and totaled around $15 million. Aging 1 & 2 and 3 Star assets represent nearly all of the submarket's inventory, keeping deal volume modest in the area.

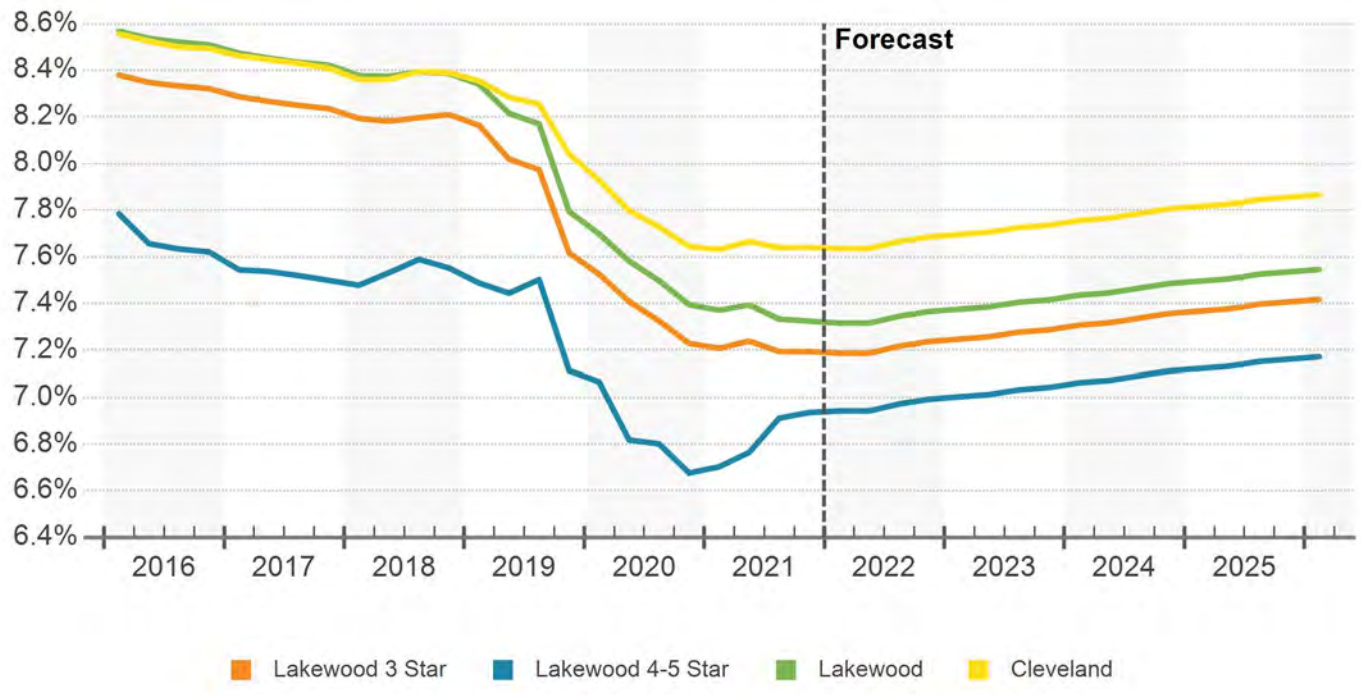
Well-leased assets in the Lakewood neighborhood represent the largest sales in the submarket. The top sale last year closed in December when Shady Cove Apartments traded for $2.8 million ($55,400/unit). The 51-unit property was fully occupied at the time of sale. Another top deal closed in 21Q2. A 17-unit property at 1411 Roycroft Ave. sold for $2.1 million ($123,529/unit). The 3 Star property was fully leased at the time of sale.

Similar to overall market trends, pricing in Lakewood moved higher over the past year and averages $79,000/unit, slightly below the market average. At 7.3%, cap rates saw a slight decline and rank among the lowest of Cleveland's submarkets.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

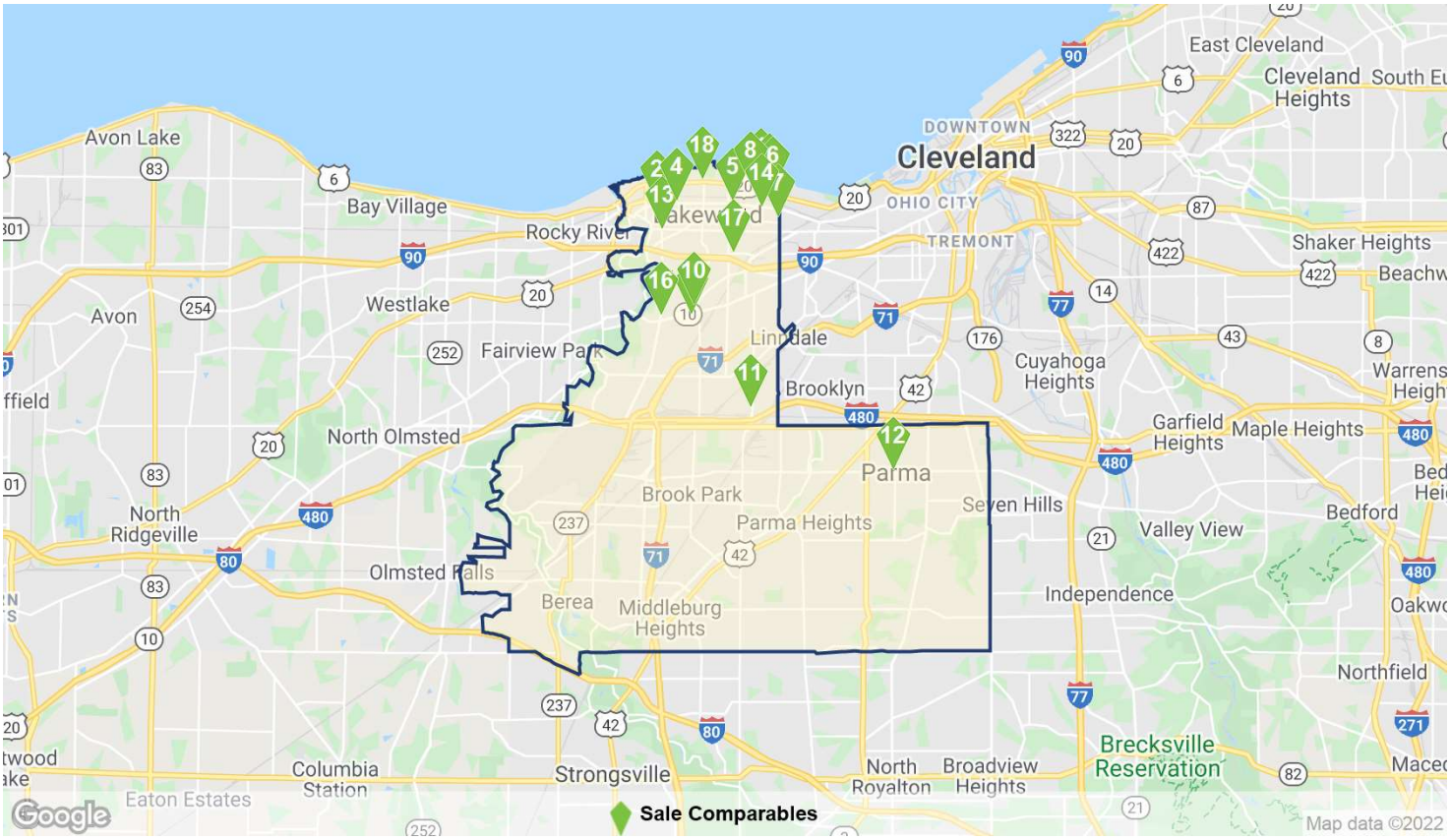


Sales Past 12 Months

Lakewood Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
21	$67	$1.2	1.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$315,000	$1,194,126	$1,250,000	$2,825,000
Price/Unit	$42,307	$67,274	$59,514	$123,529
Cap Rate	8.5%	9.3%	9.3%	10.0%
Vacancy Rate At Sale	0%	1.8%	0%	3.8%
Time Since Sale in Months	1.7	5.5	5.9	10.3
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	5	16	13	51
Number of Floors	1	2	3	4
Average Unit SF	1	893	897	1,370
Year Built	1920	1940	1929	1965
Star Rating	★★☆☆☆	★★☆☆☆ 2.2	★★☆☆☆	★★★☆☆

Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Shady Cove Apartments 12530 Lake Ave	★★☆☆☆	1959	51	0%	12/22/2021	$2,825,000	$55,392	$76
2	1411 Roycroft Ave	★★★☆☆	1928	17	0%	6/15/2021	$2,100,000	$123,529	$138
3	12002 Lake Ave	★★☆☆☆	1927	19	0%	11/15/2021	$1,650,000	$86,842	$92
4	1385 Cranford Ave	★★☆☆☆	1923	13	3.9%	10/21/2021	$1,500,000	$115,384	$132
5	Giel Apartments 1389 Giel Ave	★★☆☆☆	1929	28	3.6%	7/20/2021	$1,470,000	$52,500	$58
6	11825 Lake Ave	★★☆☆☆	1925	22	0%	6/15/2021	$1,400,000	$63,636	$74
7	Highland Place Apartments 1496 W 117th St	★★☆☆☆	1922	26	3.9%	4/20/2021	$1,100,000	$42,307	$54
8	12936 Clifton Blvd	★★☆☆☆	1923	5	0%	6/22/2021	$595,000	$119,000	$87
9	3788 W 152nd St	★★★☆☆	1920	6	0%	11/15/2021	$525,000	$87,500	$75
10	15277 Triskett Rd	★★☆☆☆	1956	12	0%	4/7/2021	$509,511	$42,459	$44
11	4787 W 130th St	★★☆☆☆	1962	8	0%	5/12/2021	$340,000	$42,500	$67
12	5400 Snow Rd	★★☆☆☆	1957	6	0%	10/18/2021	$315,000	$52,500	$49
13	Madison Apartments 17029-17033 Madison Ave	★★☆☆☆	1965	30	3.3%	11/26/2021	-	-	-
4	1385 Cranford Ave	★★☆☆☆	1923	13	3.9%	9/28/2021	-	-	-
14	12503 Detroit Ave	★★☆☆☆	1960	8	0%	8/17/2021	-	-	-
15	3743 Rocky River Dr	★★☆☆☆	1952	6	0%	8/13/2021	-	-	-
16	3751 Rocky River Dr	★★☆☆☆	1952	6	0%	8/13/2021	-	-	-
17	13705-13725 Lakewood Heig…	★★★☆☆	1955	20	0%	12/14/2021	-	-	-
12	5400 Snow Rd	★★☆☆☆	1957	6	0%	8/12/2021	-	-	-
18	14802 Clifton Blvd	★★☆☆☆	1926	11	0%	10/11/2021	-	-	-

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	19,174	33	0.2%	(5)	0%	-
2025	19,141	27	0.1%	27	0.1%	1.0
2024	19,114	9	0%	24	0.1%	0.4
2023	19,105	(3)	0%	17	0.1%	-
2022	19,108	118	0.6%	75	0.4%	1.6
YTD	18,990	0	0%	2	0%	0
2021	18,990	0	0%	308	1.6%	0
2020	18,990	0	0%	183	1.0%	0
2019	18,990	0	0%	(29)	-0.2%	0
2018	18,990	0	0%	202	1.1%	0
2017	18,990	172	0.9%	(21)	-0.1%	-
2016	18,818	0	0%	(96)	-0.5%	0
2015	18,818	0	0%	27	0.1%	0
2014	18,818	0	0%	45	0.2%	0
2013	18,818	0	0%	63	0.3%	0
2012	18,818	0	0%	113	0.6%	0
2011	18,818	0	0%	118	0.6%	0
2010	18,818	0	0%	105	0.6%	0

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	350	36	11.5%	32	9.1%	1.1
2025	314	31	11.0%	24	7.6%	1.3
2024	283	13	4.8%	7	2.5%	1.9
2023	270	0	0%	0	0%	-
2022	270	0	0%	0	0%	-
YTD	270	0	0%	0	0%	-
2021	270	0	0%	1	0.4%	0
2020	270	0	0%	0	0%	-
2019	270	0	0%	(2)	-0.7%	0
2018	270	0	0%	140	51.9%	0
2017	270	193	250.6%	51	18.9%	3.8
2016	77	0	0%	0	0%	-
2015	77	0	0%	0	0%	-
2014	77	0	0%	0	0%	-
2013	77	0	0%	0	0%	-
2012	77	0	0%	0	0%	-
2011	77	0	0%	0	0%	-
2010	77	0	0%	0	0%	-

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	9,813	0	0%	(18)	-0.2%	0
2025	9,813	0	0%	4	0%	0
2024	9,813	0	0%	16	0.2%	0
2023	9,813	0	0%	31	0.3%	0
2022	9,813	120	1.2%	64	0.7%	1.9
YTD	9,693	0	0%	(7)	-0.1%	0
2021	9,693	0	0%	185	1.9%	0
2020	9,693	0	0%	111	1.1%	0
2019	9,693	0	0%	27	0.3%	0
2018	9,693	0	0%	37	0.4%	0
2017	9,693	0	0%	(89)	-0.9%	0
2016	9,693	0	0%	(29)	-0.3%	0
2015	9,693	0	0%	8	0.1%	0
2014	9,693	0	0%	17	0.2%	0
2013	9,693	0	0%	31	0.3%	0
2012	9,693	0	0%	86	0.9%	0
2011	9,693	0	0%	59	0.6%	0
2010	9,693	0	0%	64	0.7%	0

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	9,011	(3)	0%	(19)	-0.2%	0.2
2025	9,014	(4)	0%	(1)	0%	4.0
2024	9,018	(4)	0%	1	0%	-
2023	9,022	(3)	0%	(14)	-0.2%	0.2
2022	9,025	(2)	0%	11	0.1%	-
YTD	9,027	0	0%	9	0.1%	0
2021	9,027	0	0%	122	1.4%	0
2020	9,027	0	0%	72	0.8%	0
2019	9,027	0	0%	(54)	-0.6%	0
2018	9,027	0	0%	25	0.3%	0
2017	9,027	(21)	-0.2%	17	0.2%	-
2016	9,048	0	0%	(67)	-0.7%	0
2015	9,048	0	0%	19	0.2%	0
2014	9,048	0	0%	28	0.3%	0
2013	9,048	0	0%	32	0.4%	0
2012	9,048	0	0%	27	0.3%	0
2011	9,048	0	0%	59	0.7%	0
2010	9,048	0	0%	41	0.5%	0

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	487	2.5%	0.2	$985	$1.27	1.5%	(0.5)	$977	$1.26
2025	450	2.4%	0	$970	$1.25	1.9%	(0.5)	$963	$1.24
2024	451	2.4%	(0.1)	$952	$1.22	2.4%	(0.7)	$945	$1.21
2023	465	2.4%	(0.1)	$929	$1.19	3.1%	(0.9)	$923	$1.19
2022	486	2.5%	0.2	$901	$1.16	4.0%	(1.1)	$895	$1.15
YTD	441	2.3%	0	$870	$1.12	4.8%	(0.3)	$864	$1.11
2021	443	2.3%	(1.6)	$866	$1.11	5.1%	2.1	$863	$1.11
2020	750	3.9%	(1.0)	$825	$1.06	2.9%	(0.1)	$818	$1.05
2019	931	4.9%	0.2	$801	$1.03	3.0%	0.2	$793	$1.02
2018	901	4.7%	(1.1)	$778	$1	2.8%	0	$756	$0.97
2017	1,105	5.8%	1.0	$757	$0.97	2.8%	1.4	$738	$0.95
2016	913	4.9%	0.5	$737	$0.94	1.4%	(2.9)	$720	$0.92
2015	816	4.3%	(0.1)	$726	$0.93	4.4%	2.0	$717	$0.92
2014	843	4.5%	(0.2)	$696	$0.89	2.3%	0.2	$682	$0.87
2013	888	4.7%	(0.3)	$680	$0.87	2.2%	1.2	$667	$0.85
2012	951	5.1%	(0.6)	$666	$0.85	1.0%	0.3	$660	$0.84
2011	1,066	5.7%	(0.6)	$659	$0.84	0.6%	0	$655	$0.84
2010	1,184	6.3%	(0.6)	$655	$0.84	0.6%	-	$651	$0.83

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	24	6.8%	0.5	$1,489	$1.58	0.9%	(0.5)	$1,482	$1.57
2025	20	6.4%	1.8	$1,476	$1.57	1.4%	(0.8)	$1,470	$1.56
2024	13	4.6%	2.1	$1,457	$1.55	2.2%	(0.9)	$1,450	$1.54
2023	7	2.5%	0.1	$1,425	$1.51	3.1%	(0.5)	$1,419	$1.51
2022	6	2.4%	(0.2)	$1,382	$1.47	3.6%	3.5	$1,376	$1.46
YTD	7	2.6%	0	$1,335	$1.42	0.1%	0	$1,329	$1.41
2021	7	2.6%	(0.3)	$1,334	$1.42	0.1%	(1.2)	$1,328	$1.41
2020	8	2.9%	0.1	$1,333	$1.41	1.3%	0.2	$1,327	$1.41
2019	7	2.8%	1.0	$1,316	$1.40	1.1%	1.1	$1,310	$1.39
2018	5	1.8%	(52.0)	$1,301	$1.38	0%	3.3	$1,296	$1.38
2017	145	53.8%	49.3	$1,301	$1.38	-3.3%	(4.7)	$1,223	$1.30
2016	3	4.5%	0.3	$1,345	$1.43	1.4%	(1.1)	$1,322	$1.40
2015	3	4.1%	(0.4)	$1,326	$1.41	2.5%	0.9	$1,298	$1.38
2014	3	4.5%	(0.2)	$1,293	$1.37	1.7%	0.1	$1,278	$1.36
2013	4	4.6%	(0.6)	$1,272	$1.35	1.6%	(0.3)	$1,261	$1.34
2012	4	5.2%	(0.6)	$1,251	$1.33	2.0%	0.1	$1,246	$1.32
2011	5	5.9%	(0.7)	$1,227	$1.30	1.9%	1.3	$1,222	$1.30
2010	5	6.5%	(0.5)	$1,205	$1.28	0.6%	-	$1,198	$1.27

3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	242	2.5%	0.2	$1,082	$1.30	1.5%	(0.5)	$1,072	$1.29
2025	225	2.3%	(0.1)	$1,066	$1.28	2.0%	(0.4)	$1,056	$1.27
2024	230	2.3%	(0.2)	$1,046	$1.26	2.4%	(0.7)	$1,036	$1.25
2023	246	2.5%	(0.3)	$1,021	$1.23	3.1%	(0.8)	$1,011	$1.22
2022	277	2.8%	0.5	$990	$1.19	3.9%	(2.2)	$981	$1.18
YTD	229	2.4%	0.1	$957	$1.15	5.7%	(0.4)	$948	$1.14
2021	222	2.3%	(1.9)	$953	$1.15	6.2%	2.9	$949	$1.14
2020	406	4.2%	(1.1)	$897	$1.08	3.2%	(0.6)	$888	$1.07
2019	515	5.3%	(0.3)	$869	$1.05	3.8%	0.2	$856	$1.03
2018	542	5.6%	(0.4)	$838	$1.01	3.6%	0.3	$804	$0.97
2017	579	6.0%	0.9	$809	$0.97	3.3%	2.6	$783	$0.94
2016	491	5.1%	0.3	$783	$0.94	0.7%	(3.3)	$758	$0.91
2015	463	4.8%	(0.1)	$777	$0.93	4.0%	2.0	$765	$0.92
2014	471	4.9%	(0.2)	$748	$0.90	2.0%	(0.5)	$726	$0.87
2013	488	5.0%	(0.3)	$733	$0.88	2.4%	1.4	$713	$0.86
2012	519	5.4%	(0.9)	$716	$0.86	1.0%	0.6	$707	$0.85
2011	605	6.2%	(0.6)	$709	$0.85	0.4%	(0.2)	$704	$0.85
2010	663	6.8%	(0.7)	$706	$0.85	0.6%	-	$701	$0.84

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	221	2.5%	0.2	$851	$1.20	1.5%	(0.5)	$847	$1.19
2025	206	2.3%	0	$838	$1.18	1.9%	(0.5)	$835	$1.17
2024	208	2.3%	0	$822	$1.16	2.4%	(0.7)	$819	$1.15
2023	212	2.4%	0.1	$803	$1.13	3.1%	(1.0)	$800	$1.12
2022	202	2.2%	(0.1)	$779	$1.10	4.1%	0.5	$775	$1.09
YTD	205	2.3%	(0.1)	$750	$1.06	3.5%	(0.1)	$748	$1.05
2021	214	2.4%	(1.3)	$748	$1.05	3.6%	1.0	$745	$1.05
2020	336	3.7%	(0.8)	$722	$1.01	2.6%	0.6	$719	$1.01
2019	408	4.5%	0.6	$703	$0.99	1.9%	0.3	$701	$0.98
2018	355	3.9%	(0.3)	$690	$0.97	1.7%	(0.6)	$683	$0.96
2017	380	4.2%	(0.4)	$679	$0.95	2.3%	(0.1)	$671	$0.94
2016	418	4.6%	0.8	$664	$0.93	2.4%	(2.6)	$657	$0.92
2015	350	3.9%	(0.2)	$648	$0.91	5.0%	2.1	$642	$0.90
2014	368	4.1%	(0.3)	$617	$0.87	3.0%	1.2	$613	$0.86
2013	397	4.4%	(0.3)	$599	$0.84	1.8%	0.9	$596	$0.84
2012	428	4.7%	(0.3)	$589	$0.83	0.9%	0	$586	$0.82
2011	457	5.0%	(0.6)	$584	$0.82	0.9%	0.2	$581	$0.81
2010	515	5.7%	(0.5)	$579	$0.81	0.7%	-	$575	$0.81

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	$86,792	261	7.6%
2025	-	-	-	-	-	-	$86,145	259	7.5%
2024	-	-	-	-	-	-	$85,166	256	7.5%
2023	-	-	-	-	-	-	$83,858	252	7.4%
2022	-	-	-	-	-	-	$81,757	245	7.4%
YTD	-	-	-	-	-	-	$78,831	237	7.3%
2021	22	$15M	1.8%	$1,150,347	$66,761	8.8%	$78,335	235	7.3%
2020	14	$10.1M	1.0%	$718,635	$52,952	4.0%	$71,276	214	7.4%
2019	26	$14.2M	3.0%	$674,006	$39,537	9.3%	$65,801	198	7.8%
2018	20	$19.6M	3.5%	$1,087,084	$36,920	7.9%	$56,104	168	8.4%
2017	27	$8.8M	1.7%	$368,122	$31,109	9.0%	$54,322	163	8.4%
2016	29	$12.7M	2.6%	$530,479	$33,329	9.1%	$52,140	157	8.5%
2015	29	$21.9M	7.4%	$1,152,263	$34,973	9.6%	$50,182	151	8.6%
2014	19	$18.3M	2.4%	$963,559	$40,325	10.3%	$47,227	142	8.7%
2013	11	$4.1M	1.2%	$413,108	$22,950	8.8%	$43,395	130	9.1%
2012	16	$9.4M	2.2%	$587,341	$22,754	10.9%	$42,943	129	9.0%
2011	10	$18M	1.9%	$1,998,222	$52,128	9.4%	$41,840	126	9.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	$183,359	291	7.2%
2025	-	-	-	-	-	-	$182,932	290	7.2%
2024	-	-	-	-	-	-	$181,748	289	7.1%
2023	-	-	-	-	-	-	$179,373	285	7.0%
2022	-	-	-	-	-	-	$174,992	278	7.0%
YTD	-	-	-	-	-	-	$169,033	268	7.0%
2021	-	-	-	-	-	-	$168,777	268	6.9%
2020	-	-	-	-	-	-	$167,890	267	6.7%
2019	-	-	-	-	-	-	$151,318	240	7.1%
2018	-	-	-	-	-	-	$133,422	212	7.6%
2017	-	-	-	-	-	-	$132,688	211	7.5%
2016	-	-	-	-	-	-	$125,896	200	7.6%
2015	-	-	-	-	-	-	$118,296	188	7.8%
2014	-	-	-	-	-	-	$104,647	166	8.2%
2013	-	-	-	-	-	-	$95,295	151	8.6%
2012	-	-	-	-	-	-	$94,176	150	8.5%
2011	-	-	-	-	-	-	$88,949	141	8.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	$94,882	259	7.4%
2025	-	-	-	-	-	-	$94,154	257	7.4%
2024	-	-	-	-	-	-	$93,065	254	7.4%
2023	-	-	-	-	-	-	$91,633	250	7.3%
2022	-	-	-	-	-	-	$89,334	244	7.2%
YTD	-	-	-	-	-	-	$86,156	235	7.2%
2021	3	$2.6M	0.4%	$1,312,500	$114,130	-	$85,627	233	7.2%
2020	1	$1.1M	0.3%	$1,112,925	$37,098	-	$78,482	214	7.2%
2019	3	$1.8M	0.8%	$613,333	$24,865	-	$72,624	198	7.6%
2018	7	$13.8M	4.0%	$2,296,751	$37,755	7.8%	$61,852	169	8.2%
2017	5	$2.2M	0.7%	$439,000	$34,297	9.0%	$59,817	163	8.2%
2016	3	$672.5K	1.2%	$336,250	$16,813	-	$57,427	157	8.3%
2015	6	$13.3M	3.4%	$2,655,400	$43,248	10.0%	$55,380	151	8.4%
2014	3	$9M	1.3%	$2,995,000	$69,651	10.1%	$52,223	142	8.5%
2013	2	$916.9K	0.6%	$458,449	$15,031	-	$48,156	131	8.9%
2012	3	$5.5M	2.4%	$1,841,971	$23,716	8.5%	$47,659	130	8.8%
2011	1	$13.3M	1.5%	$13,292,500	$92,309	8.0%	$46,404	127	8.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	$75,109	261	7.7%
2025	-	-	-	-	-	-	$74,544	259	7.7%
2024	-	-	-	-	-	-	$73,690	256	7.6%
2023	-	-	-	-	-	-	$72,549	252	7.6%
2022	-	-	-	-	-	-	$70,733	246	7.5%
YTD	-	-	-	-	-	-	$68,169	237	7.5%
2021	19	$12.3M	3.3%	$1,120,865	$61,341	8.8%	$67,702	235	7.5%
2020	13	$8.9M	1.8%	$688,305	$55,925	4.0%	$60,552	211	7.6%
2019	23	$12.3M	5.5%	$684,118	$43,360	9.3%	$55,826	194	8.0%
2018	13	$5.8M	3.0%	$482,250	$35,073	8.0%	$47,543	165	8.6%
2017	22	$6.6M	2.9%	$349,469	$30,181	9.0%	$46,004	160	8.7%
2016	26	$12.1M	4.2%	$548,136	$35,260	9.1%	$44,186	154	8.7%
2015	23	$8.6M	11.9%	$615,429	$27,009	9.4%	$42,495	148	8.8%
2014	16	$9.3M	3.6%	$582,664	$28,685	10.5%	$40,078	139	9.0%
2013	9	$3.2M	1.9%	$401,772	$27,010	8.8%	$36,668	128	9.4%
2012	13	$3.9M	2.0%	$297,811	$21,509	11.5%	$36,284	126	9.3%
2011	9	$4.7M	2.3%	$586,438	$23,341	10.9%	$35,470	123	9.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	19,175	2.5%	-	37	-	32	-	-
2025	-	19,143	2.4%	-	30	-	27	-	-
2024	-	19,116	2.4%	-	14	-	10	-	-
2023	-	19,106	2.4%	-	0	-	(3)	-	-
2022	-	19,109	2.5%	-	120	-	119	-	-
YTD	352	18,990	2.3%	0	0	0	0	1	120
2021	352	18,990	2.3%	0	0	0	0	1	120
2020	352	18,990	3.9%	0	0	0	0	0	0
2019	352	18,990	4.9%	0	0	0	0	0	0
2018	352	18,990	4.7%	0	0	0	0	0	0
2017	352	18,990	5.8%	1	193	(1)	172	0	0
2016	353	18,818	4.9%	0	0	0	0	0	0
2015	353	18,818	4.3%	0	0	0	0	0	0
2014	353	18,818	4.5%	0	0	0	0	0	0
2013	353	18,818	4.7%	0	0	0	0	0	0
2012	353	18,818	5.1%	0	0	0	0	0	0
2011	353	18,818	5.7%	0	0	0	0	0	0
2010	353	18,818	6.3%	0	0	0	0	0	0

EXHIBIT B: OPERATING AGREEMENT of 296 TRISKETT LLC

This section alone does not constitute an offer to sell Unit(s) in the Fund. An offer may be made only by an authorized representative of the Fund and the recipient must receive a complete original numbered Memorandum, including all exhibits.

OPERATING AGREEMENT OF
296 Triskett LLC

This OPERATING AGREEMENT ("Agreement") is entered into and shall be effective as of _____, by and between 296 Triskett LLC, an Ohio limited liability company (the "Company"), those Persons executing this Agreement as Class A Members of the Company from time to time, those Persons executing this Agreement as Class B Members and the Company's initial Manager on the following terms and conditions:

ARTICLE I
THE COMPANY

1.1 Organization. The Company was formed as a limited liability company on or aaround February 14, 2022, by the filing of articles of organization (the "Articles of Organization") with the Ohio Secretary of State ("OSOS") pursuant to and in accordance with the Ohio Limited Liability Act, as amended from time to time (the "OLLA").

1.2 Company Name. The name of the Company is "296 Triskett LLC". The Company shall hold all of its property in the name of the Company or pursuant to its contractual agreements and not in the name of any Member, except as approved by the Manager.

1.3 Purpose. The purpose of the Company is to acquire, finance, rehab, adaptively reuse, lease out, manage, and operate the property located at the Property.

1.4 Address of Business. The business address of the Company shall be 14231 Triskett Road, Cleveland, Ohio 44111, or such other address as is adopted as the business address of the Company by the Manager.

1.5 Term. The Company commenced on the date its Articles of Organization ("Articles") were filed with OSOS and shall continue until the winding up and liquidation of the Company, and its business is completed following a Liquidating Event, as provided in Article X hereof.

1.6 Filing Agent for Service of Process.

(a) The Manager (and, if necessary, the Members) shall take any and all other actions reasonably necessary to perfect and maintain the status of the Company as a limited liability company under the laws of the State of Ohio. The Manager (and, if necessary, the Members) shall cause amendments to the Articles to be filed whenever required by the Act.

(b) The Manager shall execute and cause to be filed amended Articles and shall take any and all other actions as may be reasonably necessary to perfect and maintain the status of the Company as a limited liability company or similar type of entity under the laws of any other states or jurisdictions in which the Company engages in business.

(c) The agent for service of process on the Company shall be TB New Generations LLC, whose address is 5531 Chevrolet Blvd, Unit B406, Parma, OH 44130 or any successor as appointed by the Manager.

(d) Upon the dissolution of the Company, the Manager (and, if necessary, the Members) shall promptly execute and cause to be filed certificates of dissolution in accordance with the Act and the laws of any other states or jurisdiction in which the Company engages in business.

1.7 Independent Activity. Each Member and its Affiliates may, notwithstanding this Agreement, engage in whatever activities they choose, whether the same be competitive with the Company or otherwise, without having or incurring any obligation to offer any interest in such activities to the Company or any other Member. Neither this Agreement nor any activity undertaken pursuant hereto shall prevent a Member, or its Affiliates, from engaging in such activities, or require any Member or their Affiliates to permit the Company or any Member to participate in any such activities, and as material part of the consideration for the execution of this Agreement by each Member, each Member hereby waives, relinquishes, and renounces any such right or claim of participation.

1.8 Power of Attorney.

(a) Grant of Power. Each Class B Member hereby constitutes and appoints the Managing Member and their authorized representatives (and any successors thereto by assignment or otherwise and the authorized representatives thereof) with full power of substitution as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place, and stead, to execute, swear to, acknowledge, deliver, file, and record in the appropriate public offices, as applicable or appropriate:

(i) all certificates and other instruments and all amendments or restatements thereof that the Managing Member deems reasonable and appropriate or necessary to qualify or register, or continue the qualification or registration of, the Fund as a limited liability company (or a partnership in which the Class B Members have limited liability) in all jurisdictions in which the Fund may conduct business or own property;
(ii) all instruments, including an amendment or restatement of this Agreement, that the Managing Member deems appropriate or necessary to reflect any amendment, change, or modification of this Agreement in accordance with its terms;
(iii) all conveyances and other instruments or documents that the Managing Member deems appropriate or necessary to reflect the dissolution, liquidation and termination of the Fund pursuant to the terms of this Agreement;
(iv) all instruments relating to the admission or substitution of any Class B

Member;

(v) all ballots, consents, approvals, waivers, certificates, and other instruments appropriate or necessary, in the sole discretion of the Managing Member, to make, evidence, give, confirm, or ratify any vote, consent, approval, agreement, or other action that is made or given by the Class B Members hereunder, is deemed to be made or given by the Class B Members hereunder, or is consistent with the terms of this Agreement and appropriate or necessary, in the sole discretion of the Managing Member, to effectuate the terms or intent of this Agreement; provided that, with respect to any action that requires the vote, consent, or approval of a stated percentage of the Class B Members under the terms of this Agreement, the Managing Member may exercise the power of attorney granted in this subsection (v) only after the necessary vote, consent, or approval has been made or given. Nothing herein contained shall be construed as authorizing the Managing Member to amend this Agreement except in accordance with Article VIII of this Agreement or as otherwise provided in this Agreement.

(b) Irrevocability. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive, and not be affected by, the death, incompetency, incapacity, disability, dissolution, bankruptcy or termination of any Class B Member, or the transfer of all or any portion of its Membership Interest and shall extend to such Class B Member's heirs, successors, assigns and legal representatives. Each Class B Member agrees to be bound by any representations made by the Managing Member acting in good faith pursuant to such power of attorney; and each Class B Member hereby waives any and all defenses that may be available to contest, negate or disaffirm any action of the Managing Member taken in good faith under such power of attorney. Each Class B Member shall execute and deliver to the Manager within 15 days after receipt of the Managing Member's request therefor, such further designations, powers of attorney, and other instruments as the Managing Member deems necessary to effectuate this Agreement and the purposes of the Fund.

1.9 Definitions. Capitalized words and phrases used in this Agreement have the following meanings:

(a) "Act" means the Ohio Limited Liability Company Act, as amended from time to time (or any corresponding provisions of succeeding law).

(b) "Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6) of the

Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

(c) "Affiliate" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person, (iii) any officer, director, general partner, or manager of such Person, or (iv) any Person who is an officer, director, general partner, manager, trustee, or holder of ten percent (10%) or more of the voting interests of any Person described in clauses (i) through
(iii) of this sentence. For purposes of this definition, the term "controls", "is controlled by", or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

(d) "Agreement" means the Operating Agreement of the Company, as amended and restated from time to time. Words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires. The Members acknowledge and agree that, if so required by a Company lender, the Agreement may be amended to reflect reasonable, customary provisions required by a lender, without any approval by the Class B Preferred Members.

(e) "Balance Sheet" means the Company's internal balance sheet created by the Company's accountant.

(f) "Capital Account" means, with respect to any Member, the Capital Account maintained for such Person in accordance with the following provisions:

(i) To each Person's Capital Account there shall be credited such Person's Capital Contributions, such Person's distributive share of Profits, any items in the nature of income and/or gain which are specially allocated pursuant to Sections 3.3 and 3.4 hereof, and the amount of any Company liabilities assumed by such Person or which are secured by any property distributed to such Person.

(ii) To each Person's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property distributed to such Person pursuant to any provision of this Agreement, such Person's distributive share of Losses, any items in the nature of expenses or losses which are specially allocated pursuant to Sections 3.3 and 3.4 hereof, and the amount of any liabilities of such Person assumed by the Company or which are secured by any property contributed by such Person to the Company.

(iii) In the event all or a portion of an interest in the Company is transferred in accordance with the terms of this Agreement, the transferee

shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(iv) In determining the amount of any liability for purposes of Sections 1.8(f)(i), and 1.8(f)(ii) hereof, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities secured by contributed or distributed property which are assumed by the Company or the Members), are computed in order to comply with such Regulations, the Manager may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Person pursuant to Article X hereof upon the dissolution of the Company. The Manager also shall (1) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(g), and (2) make any appropriate modifications in the event unanticipated events (for example, the acquisition by the Company of oil or gas properties) might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

(g) "Capital Contribution" means, with respect to any Member, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company with respect to the interest in the Company held by such Person.

(h) "Cash From Operations" means the income and fees plus other cash proceeds plus or minus the Company's Net Profit Participations from its transactions from Company operations.

(i) "Class A Interests" means Interests of the Company having the rights of the Class A Interests set forth in this Agreement. "Class A Members" means the Members holding Class A Interests.

(j) "Class B Preferred Interests" means Interests of the Company having the rights of Class B Preferred Interests set forth in this Agreement, and may be referred to as “Investing Member Interest” at times. "Class B Member(s)" means Member(s) holding Class B Preferred Interests. Except as specifically set forth in this Agreement and under the Act, Class B Preferred Interests shall not have any management or voting rights. In no event will a Class B Preferred Member incur or be required to incur any personal liability of any kind for any loans or debts of the

Company. Class B Preferred Interests and Class B Preferred Members shall own a proportionate share of the Company equity. Class B Members are projected to receive a ten percent (10%) preferred return on their outstanding capital contribution, paid quarterly, until their capital contribution is redeemed by the Company.

(k) "Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

(l) "Company" means the limited liability company formed pursuant to this Agreement and which continues the business of this company in the event of dissolution as herein provided.

(m) "Company Operating Expenses" means the Company's operating expenses paid by the Company or the Manager, including its portion of directly incurred expenses for communication with its Members, the Company's Management Fee, the Company's professional fees, software expenses, banking fees, loan servicing fees, shared operating expenses, including, but not limited to, technology, communication, and other forms of shared expenses allocated in a reasonable manner by the Manager and all other expenses related to management and protection of the Company's assets including the Property, any payments on any obligations incurred by the Company

(n) "Company Minimum Gain" means "partnership minimum gain" as defined in Section 1.704-2(b)(2) of the Regulations, and shall be determined in accordance with Section 1.704-2(d) of the Regulations.

(o) "Depreciation" means, for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization, or other cost recovery for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager.

(p) "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Manager and the contributing Member,

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Manager, as of the following times: (a) the acquisition of an additional interest in the Company by any new or existing Member, (b) the distribution

by the Company to a Member of property as consideration for an interest in the Company, and (c) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b) (2) (ii) (g), provided; however, that adjustments pursuant to clauses (a) and (b) above shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution as determined by the Manager; and

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and Section 3.3 hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this Section 1.8(p)(iv) to the extent the Manager determines that an adjustment pursuant to Section 1.8(p)(ii) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 1.8(p)(iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to Section 1.8(p)(i), Section 1.8(p)(ii), or Section 1.8(p)(iv) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

(q) "Interest" means a membership interest in the Company, whether non-equity or with equity, which includes a fractional portion in the Company's Profits, Losses and non-liquidating distributions. The fractional portion represented by an Interest is one divided by the total number of Interests from time to time. "Interests" means all such ownership interests and shall consist of Class A Interests and Class B Interests. "Interest" has the same meaning as "Unit."

(r) "Manager" shall mean Viking Real LLC, an Ohio Limited Liability Company whom shall have all of the powers, duties, and obligations of a manager pursuant to the Act and as otherwise set forth in this Agreement, and whom has authority to act independently to accomplish the powers, duties, and obligations of the Manager. At times, Manger may be referred to as “Managing Member”.

(s) "Management Operating Expenses" means the Manager's office expense, its unallocated telephone and communication expense, its regular personnel expenses (but not personnel, consultants or others).

(t) "Member Nonrecourse Debt" means "partner nonrecourse debt" as defined in Section 1.704-2(b)(4) of the Regulations.

(u) "Member Nonrecourse Debt Minimum Gain" means an amount, with

respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability (as defined in Section 1.704-2(b)(3) of the Regulations) determined in accordance with Section 1.704- 2(i)(3) of the Regulations.

(v) "Member Nonrecourse Deduction" means "partner nonrecourse deductions" as defined in Section 1.704-2(i)(1) of the Regulations, and shall be determined in accordance with Section 1.704-2(i)(2) of the Regulations.

(w) "Members" means all Persons holding an Interest of the Company and shall consist of, unless the text indicates otherwise, all Class A Preferred Members and all Class B Members. "Member" means any one of the Members.

(x) "Net Cash from Operations" means the income and fees plus other cash proceeds including the Company's Net Profit Participations from its transactions from Company operations less the portion thereof used to pay for all Company Operating Expenses, losses incurred in any applicable quarter, Management Operating Expenses, the Management Fee, debt payments, capital improvements, or establish Reserves for any irregular expenses, losses and contingencies, all as determined by the Manager. "Net Cash from Operations" shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established.

(y) "Net Profit Participations" shall mean the gains and income from other than interest income and fees.

(z) "Nonrecourse Deductions" shall have the meaning set forth in Section 1.704- 2(b)(1) of the Regulations.

(aa) "Offering Period" means the period during which the Class A Preferred Interests in the Company are offered for sale.

(bb) "Property" means the land and property located at 14231 Triskett Road, Cleveland, Ohio 44111.

(cc) "Person" means any individual, limited liability company, partnership, corporation, trust, or other entity.

(dd) "Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this Section 1.8(cc) shall be added to such taxable income

or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this Section 1.8(cc), shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to Section 1.8(p)(ii) or Section 1.8(p)(iii) hereof, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with Section 1.8(o) hereof; and

(vi) Notwithstanding any other provisions of this Section 1.8(cc), any items which are specially allocated pursuant to Section 3.3, Section 3.4 or Section
3.5 hereof shall not be taken into account in computing Profits or Losses.

(dd) "Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(ee) "Reserves" shall mean the greater of the reserves set in the sole discretion of the Manager.

(ff) "Transfer" means, as a noun, any voluntary or involuntary transfer, sale, pledge, hypothecation, or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge, hypothecate or otherwise dispose of.

(gg) "Unit" means a unit of Interest in the Company. See "Interest." A Class B Preferred Unit or Interest in the Company shall be issued for $200,000.00 per Class B Preferred Unit/Interest.

ARTICLE II
ADMISSION OF CLASS A PREFERRED MEMBERS; CAPITAL CONTRIBUTIONS AND MEMBERSHIP INTERESTS

2.1 Class A Interests. The Class A Interests, also called the Class A Units, which

are common units, hold ownership in Sixty-one and five-tenths Percent (61.5%) of the overall ownership of Company. The names and addresses of the Class A Members, and any Class B Member, shall be maintained on Schedule 1, provided Schedule 1 may be maintained in the books and records of the Company. Except as specifically set forth in this Agreement, the Manager has all of the management and voting rights of the Company. The Company and the Manager shall determine the Capital Contributions of the Class A Members and record them in the books and records of the Company. If the holder of a Class A Unit transfers a Class A Unit to any person other than (a) a Related Party of the Class A Holder, or (b) another Class A Holder, then the transfer shall require the approval of the Manager.

2.2 Class B Interests. The Company is offering Class B Preferred Units for purchase pursuant to Rule 506(b) of Regulation D promulgated under the Securities Act. Accordingly, Accredited Investors and up to 35 Non-accredited Investors may become Investors in the Company. The Company has the right to rely on Section 4(a)(2). The minimum initial investment amount by any Person acquiring a Class B Preferred Interest is $100,000.00 in exchange for One (1) Class B Preferred Unit, subject to the right of the Manager to accept fractional amounts in its sole and absolute discretion. All Capital Contributions made by a Class B Preferred Member shall be paid in cash, unless otherwise approved by the Manager in its sole and absolute discretion. The Company shall initially offer Fifty-five (55) Class B Preferred Units, subject to increase or decrease at the sole and absolute discretion of Manager. Each Class B Preferred Unit is Seven-tenths Percent (0.7%) of the ownership interests in the Company. We intend to pay Investing Members quarterly payments equal to 10% per annum on their Capital Contributions (the “Preferred Return”) and a pro rata share of the net profits distributed when possible at the Manger’s sole discretion. Class B Interests shall hold ownership of an aggregate of up to Thirty-eight and one-half Percent (38.5%) of the ownership interests in Company. Any additional sale (or lack of sale) of Preferred Units shall impact the equity held by Class A Members only. Class B Members shall not have any voting rights for the Company.

2.3 Admission of Class B Preferred Members. The Manager may, in its sole discretion, as of the first day of any month or at any other time during the Offering Period that the Manager determines, in its sole discretion, admit additional investors from which the Manager has accepted subscriptions as additional Class B Preferred Members. The Manager may also accept additional Capital Contributions during the Offering Period from previously admitted Class B Members, provided such additional Capital Contribution is in the minimum amount of $100,000.00 unless the Manager decides to accept a lesser amount in its sole discretion. Each Class B Preferred Member shall be deemed admitted to the Company as of the date determined by the Manager and Exhibit A shall be revised to reflect such new Class B Preferred Member by the Manager without further action by the Members. The date of admission of the investor as a Class B Preferred Member or the date of admission of additional capital as additional interests may differ from the date the Company receives payment from the investor, from the dates on Subscription Booklets or similar. The Manager shall determine the date of admission based on reasonable criteria it determines applied reasonably by the Manager. Additional equity shall dilute the equity of Class A Members only.

2.4 Other Matters.

(a) Except as otherwise provided in this Agreement, no Member shall demand or receive a return of its Capital Contributions or withdraw from the Company without the consent of the Manager.

(b) Under circumstances requiring a return of any Capital Contributions, no Member shall have the right to receive property other than cash except as may be specifically provided herein.

(c) No Member shall receive any interest, salary or draw with respect to its Capital Contributions or its Capital Account or for services rendered on behalf of the Company or otherwise, except as otherwise provided in this Agreement.

2.5 Rights or Powers. Except as otherwise set forth in this Agreement, no Class B Preferred Member shall have any right or power to take part in the management or control of the Company or its business and affairs, or to act for or bind the Company in any way or have any voting rights of any kind.

ARTICLE III
ALLOCATIONS

3.1 Profits. After giving effect to the special allocations set forth in Sections 3.3, 3.4 and 3.5 hereof, Profits for any fiscal year shall be allocated as follows:

(a) First to the Class B Members until such time as the Class B Members receive their "Preferred Return" (as defined in Section 4.1(i)(a) below); and

(b) Second, to the Members in proportion to their previously allocated Losses pursuant to Section 3.2(a), if any, and in amount equal to such Losses;

(c) Thereafter, to the Class A Members and the Class B Member(s) in proportion to their pro-rata share of the overall equity in Company.

3.2 Losses. After giving effect to the special allocations set forth in Sections 3.3, 3.4 and 3.5 hereof, Losses for any fiscal year shall be allocated as follows:

3.2.1 First, to the Members in proportion to and to the extent the excess of (i) aggregate Profits allocated to each Member pursuant to Section 3.1 hereof for all prior Fiscal Years, over (ii) the aggregated Losses allocated to each such Member pursuant to this Section 3.2 for all prior fiscal years;

3.2.2 Thereafter, to the Class A Members and the Class B Members in proportion to their pro-rata share of the overall equity in Company.

Losses may not be allocated to a Member to the extent such an allocation would cause the Member to have an Adjusted Capital Account Deficit or would increase the Member's Adjusted Capital Account Deficit until such time as all of the Members have a zero or negative Capital Account in which case Losses would be allocated to the Class A Members and Class B Preferred Member in proportion to their Interests.

3.2 Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704- 2(f) of the Regulations, notwithstanding any other provision of this Article III, if there is a net decrease in Company Minimum Gain during any year, each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section 3.3(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. Except as otherwise provided in Section 1.704(i) (4) of the Regulations, notwithstanding any other provision of this Article III, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This Section 3.3(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704- 2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 3.3(c) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article III have been tentatively

made as if this Section 3.3(c) were not in the Agreement.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Company fiscal year which is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 3.3(d) shall be made if and only to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article III have been tentatively made as if Section 3.3(c) hereof and this Section 3.3(d) were not in the Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any year shall be specially allocated to the Members in the same manner as Losses.

(f) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(g) Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

3.3 Curative Allocations.

(a) The "Basic Regulatory Allocations" consist of allocations pursuant to Section 3.3 hereof. Notwithstanding any other provision of this Agreement, other than the Basic Regulatory Allocations, the Basic Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other items and the Basic Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Basic Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 3.4(a) shall only be made with respect to allocations pursuant to Section 3.3 hereof to the extent the Manager reasonably determines that such allocations will otherwise be inconsistent with the economic agreement among the parties to this Agreement.

(b) The Manager shall have reasonable discretion, with respect to each

Company fiscal year, to (i) apply the provisions of Sections 3.4(a) hereof in whatever order is likely to minimize the economic distortions that might otherwise result from the Basic Regulatory Allocations, and (ii) divide all allocations pursuant to Sections 3.4(a) hereof among the Members in a manner that is likely to minimize such economic distortions.

3.5 Other Allocations Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Manager using any permissible method under Code Section 706 and the Regulations thereunder.

(b) All allocations to the Members pursuant to this Article III shall, except as otherwise provided, be divided among the Members in proportion to their Interests.

(c) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the year.

(d) The Members are aware of the income tax consequences of the allocations made by this Article III and hereby agree to be bound by the provisions of this Article III in reporting their shares of Company income and loss for income tax purposes.

3.6 Tax Allocations: Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income purposes and its initial Gross Asset Value (computed in accordance with Section 1.8(p)(i) hereof).

In the event the Gross Asset Value of any Company asset is adjusted pursuant to Section 1.8(p)(ii) hereof, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3.6 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Person's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

ARTICLE IV
DISTRIBUTIONS

4.1 Distributable Cash. To the extent that the Company has Net Cash from Operations in any quarterly period ("Distributable Cash"), but subject to the Company's right to maintain sufficient working capital reserves, the Company shall make distributions of its Distributable Cash to its Members quarterly (which may be distributed more often as determined by the Manager) as follows:

(a) to the Class B Preferred Members until they have received an amount up to, but not to exceed, two and one-half percent (2.5%) interest per quarter equating to eight percent (10%) annually for their unreturned initial capital contributions (the "Preferred Return");

(b) thereafter, Sixty-one and one-half percent (61.5%) shall be distributed to the holders of the Class A Members and Thirty-eight and one-half percent (38.5%) shall be distributed to the Class B Preferred Members, (or such other percentage in accord with Schedule 1,) pro rata;

(c) Upon the refinance of the Property, if possible in Manger's discretion, all Class B members shall receive their outstanding initial capital contributions and shall hold their Class B interest in perpetuity or until they assign their interest or sell their interest (only upon the approval of the Manager). Upon the return of the capital, Class B Members will no longer receive Preferred Returns on the Capital Contributions.

(d) Distributions may be made at such times as the Manager may determine in its sole and absolute discretion.

(e) There are no guarantees of these projected outcomes.

4.2 Liquidating Distributions. All distributions in anticipation of, or subsequent to, a Liquidation Event must be made as provided in Article X.

4.3 Amounts Withheld. All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment or distribution to the Company shall be treated as amounts distributed to the Members pursuant to this Article IV for all purposes under this Agreement. The Manager shall allocate any such amounts among the Members in any manner that is in accordance with applicable law.

ARTICLE V
MANAGEMENT

5.1 Manager.

(a) Management of the business and affairs of the Company shall be vested in one or more Managers. Viking Real LLC is hereby appointed as Manager by the Class A Members, and shall hold office until a successor is selected and

qualified or until such Manager's earlier death, resignation, expulsion, or removal. All terms in this Agreement that contemplate, and references in this Agreement to, multiple Managers shall be read in the singular, as appropriate in the context, to the extent that the Company has only one Manager at any given time. All terms in this Agreement that contemplate, and references in this Agreement to, a single Manager shall be read in the plural, as appropriate in the context, to the extent that the Company has more than one Manager at any given time.

(b) Except for matters expressly requiring the approval of the Members pursuant to this Agreement or the Act, the business and affairs of the Company shall be managed by the Manager pursuant to this Article V.

1. In performing its duties or exercising its authority, the Manager is entitled to rely on information, opinions, reports, or statements, including, but not limited to, financial statements and other financial data, that is prepared or presented by the following persons or groups unless it has knowledge concerning the matter in question that would cause such reliance to be unwarranted: one or more Members, officers, employees, or Affiliates of the Company who the Manager reasonably believes to be reliable and competent in the matters presented; or

2. Any attorney, public accountant, or other person as to matters that the Manager reasonably believes to be within such person's professional, expert competence, or to be sufficiently knowledgeable as to the matters involved.

5.2 Powers and Duties of the Manager; Limitations on Powers. The Manager (or any officer or agent acting at the direction of the Manager) shall manage the business affairs of the Company, as the Manager determines in its sole discretion. The Manager shall have the general powers and duties of management typically vested in a director or board of directors of a corporation, and all powers and duties necessary, advisable, or convenient to administer and operate the business and affairs of the Company, and such other powers and duties as may be necessary or implied by law. Such powers and duties shall exclude the following, all of which shall require a Majority Vote of the Class A Members: (i) to select and remove officers (as more fully described in Section 5.6), agents, and employees of the Company, prescribe such powers and duties for them as may be consistent with law, the Articles, and this Agreement, and fix their compensation; (ii) to borrow money and incur indebtedness on behalf of the Company for the purposes of the Company, and to cause to be executed and delivered therefor, in the name of the Company, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidence of debt and securities (including, but not limited to, loans from Members and/or Affiliates under such terms and conditions as determined by Manager in its sole and absolute discretion); (iii) to offer, issue, and sell securities of the Company with such terms and provisions as are advisable to accomplish the goals of the Company, including the right to issue options, warrants, or rights of any kind, or to issue profits interests as the case may be; including the right to amend the Operating Agreement to accomplish the forgoing, provided such amendment is otherwise authorized hereunder; (iv) to change the principal office of the Company from one location to another and to establish from time to time one or more

subsidiary offices of the Company; and (v) to enter into or commit to any agreement, contract, commitment, instrument, deed, mortgage, or obligation on behalf of the Company for any Company purpose other than in the ordinary course of business. The Manager is specifically tasked with conducting the business of the Company, including business with Affiliates of the Company; fulfilling any and all obligations of the Company, including those contained in the Private Placement Memorandum pertaining to the Company, as the same maybe updated, supplemented or revised from time to time; contracting or subcontracting with a property management firm to perform some of the duties of management of the real property of the Company, and to hire such firms, realtors, or other agents to find tenants; and engaging in all acts necessary, and not specifically excluded, to conduct business of the Company.

Notwithstanding anything to the contrary in this Agreement, in the event that a Majority-in-Interest is not obtained regarding any decision pursuant to this section, then the Members hereby agree that any disputes shall be resolved by a single vote from Viking Real LLC, the Managing Member.

5.3 Removal, Resignation and Vacancies.

(a) The Manager may resign at any time by giving written notice to the Company and the Members, but no resignation shall take place until a new manager commences. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) The Manager shall be removed if the Manager:

1. Engages in activity related to its duties owed to the Company that constitutes bad faith, fraud, gross negligence, a willful violation of law, or willful disregard of such duties,

2. Engages in manipulation or material misrepresentation committed to, against, or towards any other Member or Company itself,

3. Is determined to be guilty of a crime related to the business or affairs of the Company, including but not limited to any theft-related or deceit-related crime, whether or not charged or convicted of such crime, so long as Manager had reasonable cause to believe that the act or omission was unlawful at the time it was taken, or

4. Engages in conduct detrimental to the Company, including personal or moral conduct which materially affects the good will or reputation of the Company.

If such an event of resignation or removal occurs, and a successor manager is not appointed pursuant to Section 5.3(a), the Company shall not be dissolved and will

not be required to be wound up if, within 180 days after the occurrence of the event of withdrawal or the removal of the Manager, the Class A Members or Class B Preferred Members holding at least a majority of the Class B Units if all Class A Members have been removed, Common or Preferred, consent or agree in writing or by vote to continue the business of the Company and appoint, effective as of the date of such resignation or removal, a successor manager. This Section 5.3 shall also be subject to the rights and obligations under the document titled “Option to Purchase,” executed of even date with this Agreement, between Managers and Viking Real LLC, which is made a part of this Agreement by reference as if fully rewritten herein.

5.4 Management Fee.

(a) The Company may, with the Majority Vote of the Class A Units, contract for the management of the Project. Upon such contracting, Manager may bind the Company to a Management Fee (the "Management Fee") as accepted by the Majority Vote of the Class A Units. In addition to the Management Fee, the Manager shall be paid or reimbursed for all expenses incurred on behalf of the Company and these may include expenses at the Manager entity level. Personnel of the Manager or personnel of the Company, including officers, with the approval of the Manager in the Manager's discretion, may receive reimbursement for the reasonable expenses incurred on behalf of the Company or Manager. The Company agrees to pay Class A Members an acquisition fee of up to 2% of the purchase price of the Property.

(b) The Manager may waive any fee for obtaining tenants or leases, but the Manager is free to compensate others such as realtors for such service.

(c) The Manager may waive any fee for construction management or construction management oversight, but the Manager is free to compensate others for such service.

(d) The Manager may waive any fee for obtaining the financing commitment, for obtaining any entitlements/approvals/preliminary approvals, for obtaining grants, loans and forgivable loans, and other incentives, for securing the contracts to buy the building, or for closing on the purchase of the building, but the Manager is free to compensate others for such service.

(e) The Manager is may waive other customary or typical fees, other than as provided in this paragraph to the extent provided.

5.5 TB New Generations Authority. The Company agrees that any and all documents needing executed on behalf of the Company or accounts needing opened by the Company may be executed and created by TB New Generations LLC, an Ohio limited liability company, Single Member, Tyler Brummett, for and on behalf of the Company.

5.6 Indemnification of Manager.

(a) The Company, its receiver, or its trustee shall indemnify, save

harmless, and pay all judgments and claims against the Manager, any controlling person or member of the Manager, and, at the discretion of the Manager, any officer, employee, or agent of the Company or the Manager relating to any liability or damage incurred by reason of any act performed or omitted to be performed by the Manager in connection with the business of the Company that is undertaken in good faith and in a manner reasonably believed by the Manager to have been in or not opposed to the best interests of the Company, and, with respect to any criminal proceeding, the Manager had no reasonable cause to believe such conduct was unlawful. This indemnification includes attorneys' fees incurred by such Manager in connection with the defense of any action based on any such act or omission, which attorneys' fees may be paid as incurred, including liabilities under federal and state securities laws (including the Securities Act of 1933, as amended) as permitted by law.

(b) In the event of any action by a Member, or any action on behalf of a Member, or any inquiry, examination, or action by a governmental agency against the Manager, including a derivative suit against the Company, the Company shall indemnify, save harmless, and pay all expenses of such Manager, and at the discretion of the Manager, any officer, employee, salesperson, or agent of the Company or the Manager, including attorneys' fees, incurred in the defense of such action, if such Manager is successful in such action or if the Manager acted in good faith and in a manner reasonably believed by the Manager to have been in or not opposed to the best interests of the Company, and, with respect to any criminal proceeding, the Manager had no reasonable cause to believe such conduct was unlawful.

(c) The Company shall indemnify, save harmless, and pay all expenses, costs, or liabilities of any Member who for the benefit of the Company makes any deposit, acquires any option, makes any other similar payment, or assumes any obligation in connection with the business, assets, or operation of the Company and who suffers any financial loss as a result of such action.

(d) Notwithstanding the provisions of Sections 5.5(a), 5.5(b), and 5.5(c) above, no Manager shall be indemnified from any liability for fraud, bad faith, or willful misconduct.

(e) Expenses, including attorneys' fees, incurred in defending any action, suit, or proceeding pursuant to this Section 5.5, may be paid by the Company as they are incurred, before the final disposition of such action, suit, or proceeding, upon receipt of an acknowledgement by or on behalf of the Member, officer, employee, agent, or other indemnified person to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified by the Company as authorized in this Section 5.5(d).

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF MEMBERS

6.1 Representations and Warranties of Members; Indemnification.

(a) Each Member hereby represents and warrants to the Company and each other Member as follows:

(1) In each case to the extent applicable, such Member is duly incorporated, organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation and has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. All requisite actions necessary for the due authorization, execution, delivery and performance of this Agreement by such Member have been duly taken.

(2) Such Member has duly executed and delivered this Agreement. This Agreement constitutes a valid and binding obligation of such Member enforceable against such Member in accordance with its terms (except as may be limited by bankruptcy, insolvency, or similar laws of general application and by the effect of general principles of equity, regardless of whether considered at law or in equity).

(3) Such Member's authorization, execution, delivery and performance of this Agreement does not and will not (A) conflict with, or result in a breach, default or violation of to the extent applicable, the certificate or articles of incorporation, by-laws or other organizational documents of such Member, any material contract or agreement to which that Member is a party or is otherwise subject, or any law, order, judgment, decree, writ, injunction or arbitration award to which that Member is subject; or (B) require any consent, approval, or authorization from filing, or registration with or notice to, any governmental authority or other person, other than those that have already been obtained.

(4) Such Member is familiar with the proposed business, financial condition, properties, operations and prospects of the Company, and has asked such questions and conducted such due diligence concerning such matters and concerning its acquisition of any membership interests as it has desired to ask and conduct, and all such questions have been answered to the Member's full satisfaction. Such Member has such knowledge and experience in financial and business matters that it is capable of evaluating the merits, risks, and federal, state and local income tax implications of an investment in the Company. Such Member understands that owning membership interests involves various risks, including the restrictions on transferability set forth in this Agreement, lack of any public market for such membership interests, the risk of owning its membership interests for an indefinite period of time and the risk of losing its entire investment in the Company. Such Member is able to bear the economic risk of such investment and, is acquiring its membership interests for investment and solely for its own beneficial account and not with a view to or any present intention of directly or indirectly selling, transferring, offering to sell or transfer, participating in any distribution or otherwise disposing of all or a portion of its membership interests.

(5) Each Member certifies that such Member (and if a limited

liability company, each member of such limited liability company, and if an IRA or trust, the beneficiaries of the same) satisfies the definition of an "Accredited Investor" as defined by the Securities Act of 1933, and acknowledges and agrees that the Company is relying on such certification.

(b) Each Member hereby indemnifies the Company from and against and agrees to hold the Company free and harmless from any and all claims, losses, damages, liabilities, judgments, fines, settlements, compromises, awards, costs, expenses or other amounts (including without limitation any attorney fees, expert witness fees or related costs) arising out of or otherwise related to a breach of any of the representations and warranties of such Member as set forth in this Section 6.1.

(c) A Member shall notify the Manager immediately if any representations or warranties made in this Agreement or any other document delivered to the Company should be or become untrue. No Member shall take any action that would have the effect of causing the Company (a) to be treated as a publicly traded partnership for purposes of Section 7704(b) of the Code, or (b) otherwise to be treated as a corporation for federal income tax purposes.

ARTICLE VII
BOOKS AND RECORDS

7.1 Books and Records. The Company shall keep adequate books and records at its principal place of business or at such other location as the Manager determines, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company. Any Member or its designated representative shall have the right to inspect such books and records to the extent provided in the Act.

7.2 Reports. Within a reasonable period after the end of each of the Company's fiscal years and quarters, each Member shall be furnished with pertinent information regarding the Company and its activities during such period.

7.3 Tax Information. Necessary tax information shall be delivered to each Member after the end of each fiscal year of the Company. Reasonable effort shall be made to furnish such information within 75 days after the end of each fiscal year, subject to any extension of time that may be filed or needed by the Company, in the Manager's sole and absolute discretion.

ARTICLE VIII
AMENDMENTS; MEETINGS

8.1 Amendments.

(a) This Agreement may be amended only upon the written agreement of the Manager, as of the date such amendment is executed. Notwithstanding the

foregoing, or any other provision of this Agreement to the contrary, and subject to Section 11.15, the Manager may amend this Agreement without the approval of any of the Class B Preferred Members to (a) reflect changes validly made in the Members of the Company; (b) reflect changes validly made to the Capital Contributions or issuances, redemptions, or repurchases of Interest; (c) reflect a change in the name of the Company; (d) make a change that is necessary or, in the reasonable discretion of the Manager, advisable to qualify the Company as a limited liability company in which the Members have limited liability in all jurisdictions in which the Company conducts or plans to conduct business or ensure that the Company shall not be treated as an association taxable as a corporation for federal income tax purposes; (e) make a change that is necessary or desirable (i) to cure any ambiguity or (ii) to correct or supplement any provision in this Agreement that may be inconsistent with any other provision in this Agreement; (f) make a change that is necessary or desirable to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, statute, ruling, or regulation of any federal, state, or foreign governmental entity, so long as such change is made in a manner that minimizes any adverse effect on the Class B Members; (g) make a change that is required or contemplated by this Agreement; or (h) prevent the Company from in any manner being deemed an "investment company" subject to the provisions of the Investment Company Act of 1940, as amended, or is otherwise necessary to comply with a legal requirement; (i) the general power to create and offer new Classes of Units or other interests, including profits interests provided these are needed in connection with the Company's growth plans or strategies and/or needs for capital or liquidity; (j) the general power to amend any other aspect of the Operating Agreement provided the amendment does not materially and adversely affect the Investors rights to distributions; (k) and provided the Investors in the Class B Preferred Units approve amendments by a majority vote in interests voting as a Class, any amendment to the Operating Agreement even if it materially and adversely affects the Investors rights to distributions.

(b) Notwithstanding Section 8.1(a) hereof, this Agreement shall not be amended without the consent of a majority in interest of the Class B Preferred Units voting or consenting as a class if such amendment would materially and adversely alter the interest of the Class A or Class B Preferred Members in Company distributions. If there will not be any materially and adverse treatment of Class B Preferred Members in the Company, no consent is required.

8.2 Meetings of the Members.

(a) Meetings of the Members may be called by the Manager. The call shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Members not less than seven (7) days nor more than thirty (30) days prior to the date of such meeting. Members may vote in person or by proxy at such meeting. Whenever the vote or consent of Members is permitted or required under the Agreement, such vote or consent may be given at a meeting of Members.

(b) For the purposes of determining the Members entitled to vote on, or to vote at, any meeting of the Members or any adjournment thereof, the Member

requesting such meeting may fix, in advance, a date as the record date for any such determination. Such date shall not be more than thirty (30) days nor less than one (1) day before any such meeting.

(c) Each meeting of the Members shall be conducted by a representative of the Manager or such other Person as the Manager may appoint pursuant to such rules for the conduct of the meeting as the Manager or such other Person deems appropriate.

(d) Notwithstanding Sections 8.2 (a) - (c), there are no required meetings of the Members.

ARTICLE IX
TRANSFER OF INTERESTS, WITHDRAWALS AND REPURCHASE RIGHTS

9.1. Assignment and Transfer of Class B. A Class B Preferred Member's interest in the Company cannot be Transferred without the prior written consent of the Manager, which may be granted or withheld in the sole discretion of the Manager. Any attempted Transfer without such prior written consent shall be void. The Manager in the exercise of its reasonable judgment would approve transfers to trusts, family limited partnerships, and otherwise to accomplish the estate planning goals of its Members, provided any expenses of the Company are born by the Member requesting such approval. The Manager, by separate writing or by amendment to this Operating Agreement, may create provisions dealing with the divorce or separation of Members, but in all such matters any Member in any dispute or proceeding or any spouse seeking ownership, charging orders, or the like shall reimburse the Company for all of its expenses in addressing such matters including the reasonable attorneys' fees of the Company.

9.2. Assignment and Transfer of Class A. A Class A Member's interest in the Company cannot be Transferred without the prior written consent of the Manager, which may be granted or withheld in the sole discretion of the Manager. Any attempted Transfer without such prior written consent shall be void. The Manager in the exercise of its reasonable judgment would approve transfers to trusts, family limited partnerships, and otherwise to accomplish the estate planning goals of its Members, provided any expenses of the Company are born by the Member requesting such approval. The Manager, by separate writing or by amendment to this Operating Agreement, may create provisions dealing with the divorce or separation of Members, but in all such matters any Member in any dispute or proceeding or any spouse seeking ownership, charging orders, or the like shall reimburse the Company for all of its expenses in addressing such matters including the reasonable attorneys' fees of the Company.

9.3. Any Transfer. Any transfer, whether Class A or Class B Members, shall require approval from securities counsel to ensure all the proper disclosures and necessary steps occur prior to the transfer of membership units. Any transfer performed without the express written consent of the Manager, with approval by securities counsel, may lead to termination and withdrawal of a Class Member's Unit(s) in the Company.

9.4. Substitution. A permitted transferee of a Class B Preferred Member shall be admitted to the Company as a substitute Class B Preferred Member only with the consent of the Manager, which may be withheld in the sole discretion of the Manager, and upon

execution and delivery of such documentation and fees as the Manager may require evidencing the transferee's agreement to be bound by the terms of this Agreement.

9.5. Withdrawal of a Class B Preferred Member. The withdrawal, termination, incompetency, incapacity, disability, dissolution, insolvency, bankruptcy, or death of a Class B Preferred Member does not dissolve the Company, and the Manager and Members will be deemed to have voted to continue operations. The legal representative or transferee of such Class B Preferred Member succeeds as an assignee of the Class B Preferred Member's interest in the Company to the extent required to settle or manage the affairs of such Class B Preferred Member, and such legal representative or transferee will not be admitted as a substitute Class B Preferred Member without the consent of the Manager as provided in Section 9.2.

ARTICLE X
DISSOLUTION AND WINDING UP

10.1 Liquidating Events. The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("Liquidating Event"):

(a) the determination by the Manager to dissolve, in its sole and absolute discretion;

(b) the resignation or removal of the Manager unless the Manager appoints a successor manager pursuant to Section 5.3(a) or the Class A Preferred Members holding at least two-thirds (2/3) of the Class A Preferred Interests agree in writing or by vote to continue the business of the Company and appoint, effective as of the date of resignation or removal of the Manager, a successor manager pursuant to Section 5.3(b);

(c) all of the assets of the Company have been sold or otherwise disposed of and converted to cash and the Manager determines, in its sole discretion, to not reinvest such proceeds; or

(d) Judicial dissolution.

The Members hereby agree that, notwithstanding any provision of the Act, the Company shall not dissolve prior to the occurrence of a Liquidating Event.

10.2 Winding Up. Upon the occurrence of a Liquidating Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Members. No Member shall take any action that is inconsistent with or not necessary to or appropriate for, the winding up of the Company's business and affairs. The Manager shall be responsible for overseeing the winding up and dissolution of the Company and shall take full account of the Company's liabilities and property and the Company property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed in the following order:

(a) First, to the payment and discharge of all of the Company's debts and

liabilities to creditors, including Members who are creditors;

(b) Then, to the Class B Preferred Members, equally, for their Capital Contributions;

(c) Then, to the Class B Preferred Members, equally, to the extent of any outstanding Preferred Interests not yet paid;

(d) Then, the balance, if any, to the Members, in accordance with their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods, until all Capital Accounts are reduced to zero (0); and

(e) Thereafter, to the Members on a per Unit basis as if the distribution were another distribution under Article IV of this Agreement.

10.3 Trust; Reserves. In the discretion of the Manager, a pro rata portion of the distributions that would otherwise be made to the Members pursuant to this Article X may be:

(a) distributed to a trust established for the benefit of the Members for the purposes of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company or of the Members arising out of or in connection with the Company. The assets of any such trust shall be distributed to the Members from time to time, in the reasonable discretion of the Members, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Agreement; or

(b) withheld to provide a reasonable reserve for Company liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company, provided that such withheld amounts shall be distributed to the Members as soon as practicable.

10.4 Rights of Members. Except as otherwise provided in this Agreement, (a) each Member shall look solely to the assets of the Company for the return of its Capital Contribution and shall have no right or power to demand or receive property other than cash from the Company, and
(b) no Member shall have priority over any other Member as to the return of its Capital Contributions, distributions, or allocations except as provided in this Agreement.

ARTICLE XI
MISCELLANEOUS

11.1 Notices. Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be delivered personally to the Person or to an officer of the Person to whom the same is directed, or sent by regular, registered, or certified mail, addressed as follows, or to such other address as such Person may from time to time specify by notice to the Manager:

(a) If to the Company or the Manager, to the Company or the Manager at the address set forth in Section 1.4; and

(b) If to a Member, to the address set forth in Schedule 1 hereof.

Any such notices shall be deemed to be delivered, given, and received for all purposes as of the date so delivered, if delivered personally or if sent by regular mail, or as of the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, if sent by registered or certified mail, postage and charges prepaid. Any Person may from time to time specify a different address by giving notice to the Company and the other Members.

11.2 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.

11.3 Construction. Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member.

11.4 Time. Time is of the essence with respect to this Agreement.

11.5 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

11.6 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

11.7 Incorporation by Reference. Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

11.8 Further Action. Each Member, upon the request of any other Member, agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

11.9 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

11.10 Governing Law. The laws of the State of Ohio shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Manager and the Members.

11.11 Waiver of Action for Partition. Each of the Members irrevocably waives any

right that he may have to maintain any action for partition with respect to any of the Company property.

11.12 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

11.13 No Third-Party Beneficiaries. This Agreement is made solely among and for the benefit of the parties hereto and their respective successors and permitted assigns, and no other Person shall have any rights, interest, or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

11.14 Investment by Individual Owners of the Manager. Notwithstanding anything to the contrary contained in this Agreement, the individual owners of the Manager, or any of its officers, employees, agents, or affiliates, or any of the tenants may also acquire Class A Preferred Interests of the Company.

11.15 Arbitration. All disputes between or among any of the Members or any of the Members and the Company shall be resolved by arbitration administered by the American Arbitration Association ("AAA") under its then-current Commercial Arbitration Rules, including the Optional Rules for Emergency Measures of Protection. The arbitration shall be governed by 9 U.S.C. §1, et. seq. Such dispute will be arbitrated in the city where the principal office of the Manager is located at the time the arbitration is commenced. If the amount in dispute is less than One Hundred Thousand Dollars ($100,000.00) the arbitration shall be heard and arbitrated by one impartial arbitrator with reasonable experience in the subject matter of the dispute. If the amount in dispute exceeds One Hundred Thousand Dollars ($100,000) the arbitration shall be heard and arbitrated by a panel of three (3) impartial arbitrators (one appointed by each party, and a third appointed by the other two arbitrators). In the case of three (3) arbitrators, a decision of a majority of the arbitrators shall control. The arbitrator(s) shall follow the law, issue a reasoned decision and shall render the award within six months of his or her or their appointment unless the parties otherwise agree. The decision of the arbitrator(s) shall be binding and conclusive upon the parties, their successors and assigns, and the parties shall comply with the award in good faith. Judgment upon the award and any proceeding seeking to confirm or vacate the award may be brought only in the state or federal courts in the city where the principal office of the Manager is located at the time the arbitration is commenced, and the parties consent to venue and jurisdiction in that City. Except for documents used in Court proceedings related to the arbitration, all information and documents related to the arbitration shall be confidential and not disclosed to any third parties, unless compelled by law. In rendering an award, the arbitrator(s) shall have no jurisdiction to consider evidence with respect to, or render any award or judgment for, punitive, exemplary, or consequential damages, or any other amount awarded for purposes of imposing a penalty. The parties specifically waive any claims for punitive, exemplary or consequential damages, or any other amount awarded for purposes of imposing a penalty. Each party shall initially bear the cost of its own legal counsel and experts and shall pay 50% of the fees of the arbitrator(s) and the costs of transcripts. Upon conclusion of the arbitration, the arbitrator(s) may award the costs of the proceeding and reasonable attorneys' fees to the prevailing party as determined by the arbitrator(s). Each party retains the right to obtain a temporary restraining

order or preliminary injunction pending arbitration.

11.16 Waiver of Jury Trial. IF, NOTWITHSTANDING SECTION 11.16, A DISPUTE ARISES THAT IS NOT SUBJECT TO ARBITRATION, THE FOLLOWING SHALL APPLY TO ANY APPLICABLE COURT PROCEEDING. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED: EACH MEMBER WAIVES, AND COVENANTS THAT SUCH MEMBER WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT, OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH THE DEALINGS OF ANY MEMBER OR THE COMPANY IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, OR OTHERWISE. The Company or any Member may file an original counterpart or a copy of this Section 11.17 with any court as written evidence of the consent of the Members to the waiver of their rights to trial by jury.

IN WITNESS WHEREOF, the parties have entered into this operating agreement of the Company as of the day first above set forth.

CLASS A MEMBERS:

_____
VIKING REAL LLC
By: Josh Cantwell, its Principal

_____
ATOGAIL INVESTMENTS LLC
By: Glenn Lytle, its Principal

_____
TB NEW GENERATIONS LLC
By: Tyler Brummett, its Principal

COMPANY:

_____
296 Triskett LLC
By: Josh Cantwell, Principal of VIKING REAL LLC, its Manager

MANAGER:

_____
Josh Cantwell
VIKING REAL LLC

CLASS B MEMBER

If applicable, Entity Name: _____

Executed By: _____

Printed Name: _____

Title: _____

SCHEDULE 1

CLASS A MEMBER LIST		
Name	**Address**	**Class A Interests**
Viking Real LLC	To be included prior to close.	**30.75**
Atogail Investments LLC		**18.45**
TB New Generations LLC		**12.30**
	Total Class A Interests	**61.5**

CLASS B MEMBER LIST		
Name	**Address**	**Class B Interests**
To be determined.		38.5
	Total Class B Interests:	**38.5**
	Total Class A and Class B Interests:	**100**

EXHIBIT C: SUBSCRIPTION DOCUMENTS AND INSTRUCTIONS

This section alone does not constitute an offer to sell Unit(s) in the Fund. An offer may be made only by an authorized representative of the Fund and the recipient must receive a complete original numbered Memorandum, including all exhibits.

How to Subscribe for Units

To invest, please:

1. Receive and read the Memorandum.

2. Send the following documents:

    - An executed copy of the "Suitability Questionnaire"; and
    - An executed copy of the "Subscription Agreement"

3. And send your payment of $100,000.00 per unit to the address below, or contact our Managing Member to arrange an alternate payment method:

Viking Real LLC c/o Jennifer Pennington
13301 Smith Road, PO Box 30339, Middleburg Heights, OH 44130
Telephone: (440) 783-2047
E-mail: JPennington@srecnow.com

IF YOU ARE CONDUCTING A BANK WIRE, PLEASE CALL US AT THE ABOVE PHONE NUMBER FOR COORDINATES. DO NOT WIRE FUNDS WITHOUT VERBAL CONFIRMATION OF OUR WIRE COORDINATES.

Applications will be accepted or rejected within fifteen (15) days of their receipt. If rejected, all monies tendered will be returned in full without interest or further obligation.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

SUITABILITY QUESTIONNAIRE

IMPORTANT NOTICE TO ALL SUBSCRIBERS:

The Units offered in 296 TRISKETT LLC, AN OHIO LIMITED LIABILITY COMPANY ("we", "us", "our", or the "Fund"), will not be registered under the Securities Act of 1933, as amended, nor under the laws of any state or foreign jurisdiction. Accordingly, in order to ensure that the offer and sale of Units are exempt from registration and in order to determine your suitability for this investment, the Fund must take reasonable steps to verify that you are an "accredited investor". This Suitability Questionnaire is designed to provide us with the information necessary to make a determination of whether you satisfy these suitability requirements. The information supplied in this Suitability Questionnaire will be disclosed to no one without your consent other than to (i) the Managing Member, its employees, agents, accountants and counsel, (ii) securities authorities or other regulatory organizations, if deemed necessary to use such information to support the exemption from registration under the Securities Act of 1933 and state law or the applicable law of other non-U.S. jurisdictions which it claims for the offering, or (iii) other Investing Members only to the extent it is necessary to vote or conduct Company business. BECAUSE THE FUND AND OUR MANAGING MEMBER WILL RELY ON YOUR ANSWERS IN ORDER TO COMPLY WITH SECURITIES LAWS, IT IS IMPORTANT FOR YOU TO CAREFULLY ANSWER EACH OF THE FOLLOWING QUESTIONS.

Please Type or Print the Following Information Below:

Full legal name(s) of Subscriber(s): _____
_____

Address: _____
_____

City: _____

State: _____ Zip Code: _____

E-mail (mandatory)*:
_____

(*NOTICE: By providing this e-mail address, you authorize us to transmit reports, updates and otherwise communicate with you exclusively using this e-mail address instead of sending paper copies to your physical or mailing address. If this e-mail address does not function or if it changes, you must provide us with an alternate e-mail address.)

Preferred Phone: _____

Secondary Phone: _____

Taxpayer Identification Number(s) or Social Security Number(s):
_____

Please check this box [ ] if you either are or have been a party to any present or past litigation or similar proceedings involving securities or financial matters. If not, then leave blank. If checked, please attach a brief written description of such proceeding(s) to this Questionnaire.

Subscriber Suitability: As the investing person or entity, and where applicable to you, please **initial** as appropriate.

INDIVIDUAL INVESTORS

_____ I am a natural person whose individual net worth (not including the value of my primary residence), or joint net worth with my spouse, presently exceeds $1,000,000.

_____ I am a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with my spouse in excess of $300,000 in each of those years and I reasonably expect reaching the same income level in the current year.

CORPORATIONS, PARTNERSHIPS, LIMITED LIABILITY COMPANIES, OR OTHER BUSINESS ENTITIES

_____ I am a corporation, partnership, limited liability company, or other entity in which all of the equity owners are "Accredited Investors" (meeting at least one of the suitability requirements for individual investors).

_____ I am a corporation, partnership, limited liability company, or a "Massachusetts" or similar business trust with total assets in excess of $5,000,000 and was not formed for the specific purpose of investing, the executive officer, Managing Member or trustee of which has such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the Fund.

LIVING TRUSTS, FAMILY TRUSTS, REVOCABLE TRUSTS, ETC.

(Please enclose a copy of the Trust Agreement)

_____ I am a revocable or family trust the settlor(s) or grantor(s) of which
(i) may revoke the trust at any time and regain title to the trust assets; and
(ii) meet(s) at least one of the suitability requirements for individual investors, above.

INDIVIDUAL RETIREMENT ACCOUNTS

(to be initialed by the Investor, not the IRA custodian)

_____ I am an individual retirement account administered in accordance with the U.S. Tax Code the participant of which meets at least one of the suitability requirements for individual investors, above.

OTHER

_____ I am a beneficial owner, control person, executive officer, or Managing Member of the Company or its affiliates.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

NOTE: If NONE of the above apply to you (i.e., you are not "accredited"), then please answer the following additional questions:

I am NOT an Accredited Investor **(Initial Here):** _____

I am a(n) (**Check One Box**):
[ ] Individual Investor
[ ] Corporation, Partnership, LLC, etc.
[ ] Trust
[ ] IRA

Occupation or position of individual filling out questionnaire:
_____

Educational background:
_____

Number of years of experience in occupation: _____
Number of years investment experience: _____ Age: _____

My current investment portfolio includes (check **any** boxes that apply):

[ ] Stocks – Large Cap
[ ] REITs
[ ] Mutual Funds
[ ] Stocks – Small Cap
[ ] Options
[ ] Hedge Funds
[ ] Real Estate
[ ] Commodities
[ ] Mortgages
[ ] Money Markets
[ ] Stocks – Micro Cap
[ ] Precious Metals
[ ] Index Funds
[ ] Cryptocurrencies
[ ] Annuities
[ ] Bonds – Corporate
[ ] Private equities
[ ] Bonds – Municipal
[ ] U.S. Treasuries
[ ] Oil Production
[ ] Oil Drilling
[ ] Foreign securities
[ ] Other:
_____

If applicable to you, **please check only one** of the following representations:

[ ] I have such knowledge of and experience with investing and/or financial and business matters that I am capable of evaluating the merits and risks of investing in the Units and DO NOT desire a representative to advise me of such risks. I understand that the Company's management, in their sole discretion, may nevertheless require me to be represented by a representative, or if required under applicable laws and regulations.

OR

[ ] I intend to use the services of the following named person(s):
_____ as my representative(s) to evaluate the merits and risks of investing in the Units. I understand that such representative(s) cannot be an affiliate, director, officer, Managing Member, employee or beneficial owner of the Company or their affiliates and that they must have such knowledge of and experience with investing and/or financial and business matters so as to be capable of

evaluating alone, or together with my other representatives, or together with myself, the merits and risks of investing in the Units. By initialing above, I hereby acknowledge the above-referenced person(s) to be my representative(s) in connection with evaluating the merits and risks of investing in the Units. I realize that my representative(s) must disclose in writing prior to my contribution of capital to the Company, any material relationship between other Members or the Company and themselves or their affiliates that then exist, that is mutually understood to be contemplated, or that has existed at any time during the previous two years, and any compensation received or to be received as a result of such relationship. Such representative(s) address is _____ and telephone numbers are as follows (attach additional pages if necessary): _____.

Please describe any other business, financial or other related experience that you have had that would allow the Company to reasonably conclude that you are capable of protecting your interests in connection with your prospective investment in the Units. If none, so state: (attach additional sheets if necessary):

_____
_____
_____
_____
_____.

Subscriber Representation:

In order to further induce the Company to accept this subscription, I represent and warrant the following to be true: (i) I QUALIFY AS AN "ACCREDITED INVESTOR" UNDER RULE 501(a) OF THE ACT; AND/OR (ii) I HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS THAT I AM CAPABLE (EITHER MYSELF OR TOGETHER WITH MY REPRESENTATIVES) TO EVALUATE THE RISKS OF INVESTING IN THE UNITS AND I AM NOT DEPENDENT UPON THE FUNDS I AM INVESTING. I further represent that I satisfy any other minimum income and/or net worth standards imposed by the jurisdiction in which I reside, if different from any standards set forth by the Company. I was not solicited by public means (e.g., cold-calling, e-mail, Internet, etc.) to subscribe for Units in the Company and I have a pre-existing relationship with the Company's management. If I am acting in a representative capacity for a corporation, partnership, LLC, trust or other entity, or as agent for any person or entity, I hereby represent and warrant that I have full authority to subscribe for Units in such capacity. If I am subscribing for Units in a fiduciary capacity, the representations and warranties herein shall be deemed to have been made on behalf of the person or persons for whom I am subscribing. Under penalties of perjury, I certify that (1) the number provided herein is my correct U.S. Taxpayer Identification Number or Social Security Number; and (2) I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding. BY EXECUTING BELOW, I REPRESENT AND WARRANT THAT THE INFORMATION CONTAINED IN THIS QUESTIONNAIRE IS TRUE, ACCURATE AND COMPLETE.

BY EXECUTING BELOW, I REPRESENT AND WARRANT THAT THE INFORMATION CONTAINED IN THIS QUESTIONNAIRE IS TRUE, ACCURATE AND COMPLETE.

_____ Authorized Signature

_____ Date

_____ Name of Signatory

_____ Title (if applicable)

_____ Name of Entity (if applicable)

_____ Second Authorized Signature (if applicable)

_____ Date

_____ Name of Signatory

_____ Title (if applicable)

Please include this Questionnaire with your Subscription Agreement

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SUBSCRIPTION AGREEMENT

TO: 296 TRISKETT LLC, 13301 Smith Road, PO Box 30339, Middleburg Heights, OH 44130

FROM: _____

_____

Full legal name(s) of Subscriber(s) and Address

Ladies and Gentlemen:

I hereby subscribe for _____ Units ($100,000.00 per unit) in **296 TRISKETT LLC, AN OHIO LIMITED LIABILITY COMPANY** (the "Fund") as an Investing Member.

I understand from reading the **296 TRISKETT LLC** Confidential Private Placement Memorandum as may be amended and supplemented from time to time (the "Memorandum"), that **296 TRISKETT LLC, AN OHIO LIMITED LIABILITY COMPANY** (the "Fund"), is offering up to 55 Units (expandable to 65 Units in the Managing Member's sole discretion) of Investing Membership Interest (the "Units") in the Fund at a price of $100,000.00 per unit.

I understand the Company is offering Units only to Persons who qualify as "accredited investors" and/or otherwise sophisticated investors in accordance available exemptions from registration including, but not limited to, Rule 506(b) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"), Sections 4(a)(2) and/or 4(a)(5) of the Act, applicable state law, etc. I also understand that the Company may be considered a private investment company claiming exemption from registration pursuant to Sections 3(c)(1) and/or 3(c)(7) of the Investment Company Act of 1940, as amended, and applicable state law.

_____
Initials of Susbcriber

To induce your acceptance of my subscription for Units, I hereby make the following representations:

I am an "accredited investor" as defined by Rule 501(a) of the Securities Act of 1933, as amended, <u>and/or</u> I have sufficient knowledge and experience in business and financial matters (or am represented by such persons) that I am capable of evaluating the merits and risks of investing in the Units as evidenced by my representations on my Suitability Questionnaire which is incorporated herein by reference.

I have received the Memorandum and have had ample time and opportunity to review any documents and information incorporated by reference therein as well as the opportunity to ask questions of, and receive answers from, the Fund, its authorized representatives, and the Managing Member. I acknowledge that Viking Real LLC, AN OHIO LIMITED LIABILITY COMPANY, is the Managing Member of the Fund.

I am aware of the high degree of risk of investing in the Fund both generally and as more particularly described in the "Risk Factors" portion of the Memorandum. I understand that I may lose my entire investment.

I understand that the Units have not been registered under the Securities Act of 1933, as amended, or any applicable securities laws of applicable jurisdictions, and that no market exists for the Units. I understand that, if my subscription for Units is accepted by the Fund and the Units are sold to me, I cannot sell or otherwise dispose of the Units unless they are registered or exempt under the Securities Act of 1933 and applicable securities laws of applicable jurisdictions. Consequently, I understand that I must bear the economic risk of the investment for an indefinite period of time.

I am financially capable of bearing the possible loss of my entire investment and do not have a foreseeable need for the funds I am using.

I (or my representatives) have such knowledge and experience in real estate investing and/or financial and business matters to evaluate the merits and risks of this investment.

I understand that the Fund has no obligation to register the Units and there is no assurance that the Units will be registered. I understand that the Fund will restrict the transfer of Units in accordance with the foregoing representations. I understand that these securities are not registered and are being bought by me pursuant to an exemption from registration.

_____
Initials of
Susbcriber

I am the only party in interest with respect to this Subscription Agreement and am acquiring the Units for investment for my own account for long-term investment only, and not with the intent to resell, fractionalize, divide or redistribute all or any part of the Units to any other person. If an individual, I am at least 21 years of age.

I understand the Managing Member may exercise its discretion and select any property or properties (including interests therein) for acquisition by the Fund.

All the information I have provided to the Fund, either in questionnaires or otherwise, is truthful and complete to the best of my knowledge and should any of the information materially change I will immediately provide the Fund with updated information. I also hereby consent to exclusively receive information or other communications from the Managing Member at my e-mail address as set forth in my Suitability Questionnaire and to promptly notify the Managing Member if it changes.

This agreement shall become binding upon the Fund only when accepted, in writing, by the Fund. If my subscription is rejected, the funds I have submitted will be returned to me without interest or deduction. If the minimum stated escrow does not close for whatever reason, my funds will be returned to me. I understand that the Fund may reject my subscription for any or no reason or may compulsorily redeem my Units at any time for any reason.

I understand that I have no right to control or govern the affairs of the Fund other than the right to consent on certain limited matters as set forth in the Operating Agreement. I understand that the Fund has entered into a sharing arrangement with the Managing Member on terms set forth in the Memorandum as well as the Operating Agreement. If the Fund accepts my subscription for Units, I agree to be bound by the same.

_____
Initials of Susbcriber

By signing below, I shall be deemed to have executed this Subscription Agreement, the Operating Agreement as set forth in the Memorandum, which is incorporated by reference as if fully set forth herein, and to have subscribed to and affirmed the veracity of the foregoing statements.

X_____ Authorized Signature

_____ Print Name

_____ Date

_____ Title (if applicable)

_____ Name of Entity (if applicable)

X_____ Second Authorized Signature (if applicable)

_____ Print Name

_____ Date

_____ Title (if applicable)

_____ Name of Entity (if applicable)

FOR MORE INFORMATION, PLEASE CONTACT OUR MANAGING MEMBER:

Viking Real LLC c/o Jennifer Pennington
13301 Smith Road, PO Box 30339, Middleburg Heights, OH 44130
Telephone: (440) 783-2047
E-mail: JPennington@srecnow.com

SUBSCRIPTION ACCEPTANCE:

296 TRISKETT LLC, AN OHIO LIMITED LIABILITY COMPANY

By: Viking Real LLC, its Managing Member

By: _____ Effective Date: _____

Josh Cantwell, Member of Viking Real LLC