



TELOS

CORPORATE OVERVIEW



TELOS CAPITAL FULL-CYCLE OFFERINGS

11 FULL-CYCLE OFFERINGS WITH AVERAGE ANNUAL IRRS TO INVESTORS OF 17.76%

INVESTMENT NAME	ASSET CLASS	ASSET LOCATION	INVESTMENT DESCRIPTION	DOWNSIDE TARGETED ANNUAL RETURNS	BASE-CASE TARGETED ANNUAL RETURNS	ACTUAL ANNUAL RETURNS
TCF2 Stella Mare	RV Resort	Galveston, TX	Redevelopment of residential infrastructure into a best-in-class, 197-site RV resort on Galveston Island in Texas.	10.36%	20.31%	11.13%
TCF3 Apartments at the Venue	Multifamily	Valley, AL	Investment in a deeply discounted 618 unit Class A apartment complex on approximately 54 acres in Valley, AL.	11.69%	14.66%	13.35%
TCF4 Stadium View Suites	Student Housing	Ames, IA	Development of a high-end student housing project with 197 units and 518 beds located near the heart of Iowa State University in Ames, IA.	13.69%	18.67%	29.49%
TCF5 Monrovia	Retail	Monrovia, CA	Acquisition and repositioning of an off-market 98,000-square-foot retail shopping center in Monrovia, CA.	N/A	20.10%	1.96%
TCF6 Constitution Road Studios	Movie Production Studios	Atlanta, GA	Acquisition and repurposing of an existing industrial warehouse property and development of over 200,000 square feet of purpose-built movie studios in Atlanta, GA.	14.45%	24.53%	16.02%
TCF7 Carolinas Multifamily	Multifamily	North and South Carolinas	Off-market acquisition of 15 Class B apartment communities totaling 2,272 units at a significant discount to replacement cost located in the Carolinas.	10.28%	15.85%	33.00%
TCF8 733 East Huntington Dr	Retail	Monrovia, CA	Senior secured loan on a below-market ground lease tenanted by Taco Bell in Monrovia, CA.	N/A	9.00%	11.22%
TCF9 Milford, MA Multifamily	Multifamily	Milford, MA	Investment in a value-add apartment complex totaling 304 units located in Milford, MA.	8.17%	14.05%	19.63%
TCF12 Columbus Industrial	Industrial	Columbus, OH	Investment in a one-million-sq.-ft. industrial warehouse facility located in Columbus, OH, with 11%+ starting annual cash flow and future re-tenanting upside potential.	10.23%	15.37%	21.13%
TCF13 Watermark Multifamily	Multifamily	Midwest	Investment in a real estate fund that acquired 49 multifamily properties located across Michigan and Ohio.	9.34%	16.81%	0.00%
TCF18 Norwood, MA Biotech Facility	Office/Biotech Facility	Norwood, MA	Investment in an office building with research and development space at significantly below replacement cost and with below-market rents in the Boston MSA with a newly signed lease to Moderna, a public biotech company.	8.51%	12.69%	38.48%
Average Annual Returns of Telos Capital Full-Cycle Offerings						17.76%

Past performance of the sponsor and its previous offerings is no guarantee of future results.



TELOS CAPITAL FULLY SUBSCRIBED OFFERINGS

INVESTMENT NAME	ASSET CLASS	ASSET LOCATION	INVESTMENT DESCRIPTION	DOWNSIDE TARGETED ANNUAL RETURNS	BASE-CASE TARGETED ANNUAL RETURNS
Telos Capital Fund 1	Diversified Fund	Various	This fund made an investment in each Telos offering and is currently diversified in RV parks, multifamily, student housing, and flex office properties.	N/A	15.00% +
TCF10 Real Estate Fund	Diversified Fund	Various	This fund makes investments in value-add and opportunistic real estate investments including those featured in Telos offerings, and is currently diversified short-term preferred equity, RV parks, multifamily, retail, hospitality, and flex office properties.	N/A	low-to-mid teens
TCF11 Kirkwood Student Housing	Student Housing	Cedar Rapids, IA	Investment in a portfolio of value-add conventional multifamily and student housing properties near Kirkwood Community College in Cedar Rapids, Iowa.	9.20%	14.33%
TCF14 Waukee Active Living	Multifamily	Waukee, IA	Development of a 291-unit age-restricted multifamily property on over 16 acres located in Waukee, Iowa.	8.40%	17.07%
TCF15 Houston Medical Center RV Resort	RV Resort	Houston, TX	Development of an 185-pad RV resort located just south of the Houston Medical Center district and NRG Stadium.	7.67%	13.31%
TCF16 Portland Workshop	Flex Office/Industrial	Portland, OR	Acquisition of a 286,500 square foot, class B creative office/light industrial building with the potential to add rentable square feet and improve existing space utilization.	7.48%	12.87%
TCF17 RV and Land Development Fund	RV Park and Land Development	Houston and Austin, TX MSAs	This fund targeted strategic land site developments in the Houston and Austin MSAs. It is currently diversified with two developable land sites, an RV park, and a self storage facility.	N/A	N/A
TCF19 Red Bluff Opportunity Zone	RV Park Development	Deer Park, TX	Development of a 150+ pad RV Park within a Qualified Opportunity Zone in Deer Park, Texas.	N/A	N/A
TCF20 Waukee Land Investment	Land	Waukee, IA	Investment and horizontal development of a 77-acre land parcel in the Des Moines MSA acquired at a favorable basis and divided and being sold as 29 individual parcels.	7.66%	13.14%

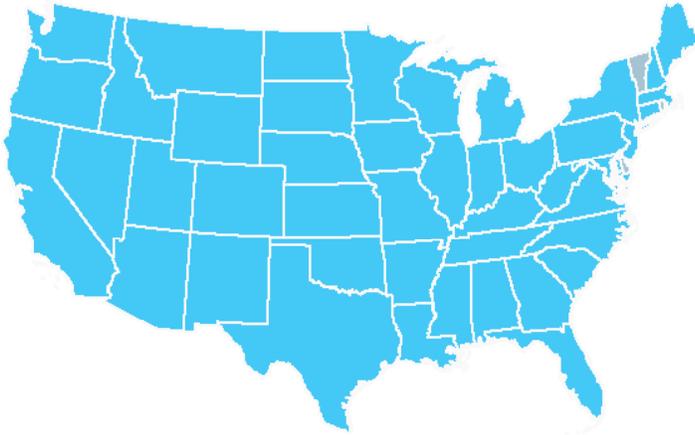
Past performance of the sponsor and its previous offerings is no guarantee of future results.



Lakeside at Arbor Place; previously managed by Telos's sister company, ExchangeRight

YOU INVEST WHERE WE INVEST

The principals of Telos invest side by side with investors and are generally the largest investors in our projects. We target discounted, value-add, or opportunistic private real estate investments across all asset classes and sectors.



21 OFFERINGS

discounted, value-add, and/or opportunistic real estate investments

OVER 1,400 INVESTORS

have entrusted Telos with the stewardship of their wealth and income

■ States with Telos and affiliates' assets under management as of September 2022

FOCUS ON **DISCOUNTED, VALUE-ADD, OR OPPORTUNISTIC** PRIVATE REAL ESTATE INVESTMENTS

TELOS CAPITAL, ALONG WITH ITS SISTER COMPANY, *EXCHANGERIGHT REAL ESTATE*, PROVIDES A **VERTICALLY INTEGRATED, FULLY SCALABLE** REAL ESTATE PLATFORM

\$5.3+ BILLION OF ASSETS UNDER MANAGEMENT

INVESTED ACROSS **1,100+ PROPERTIES**

21+ MILLION SQUARE FEET UNDER MANAGEMENT

DIVERSIFIED ACROSS **47 STATES**

- › Underwriting and Acquisitions
- › Financing and Structuring
- › Leasing and Tenant Retention
- › Marketing and Dispositions
- › Asset and Property Management
- › Analysis and Legal
- › Institutional-Quality Investor Reporting
- › Quarterly Distribution Structure (as applicable)

Past performance of the sponsor and its previous offerings is no guarantee of future results. All assets under management and corporate statistics are as of 9/30/22 and apply generally both to Telos Capital and its sister company, ExchangeRight.

TCF2 STELLA MARE RV RESORT FULL-CYCLE HIGHLIGHT

197-site luxury RV resort development in Galveston, TX, with significant cash flow and future development upside potential.



PROPERTY DESCRIPTION

Status:	Sold
Type:	RV Resort
Location:	Galveston, TX
Class Type:	Class A
Year Built:	2016
Building Size:	N/A

INVESTMENT DATE AND AMOUNT

Investment Date:	Dec 2015
Telos Investment:	\$4.9 million
Telos Principals' % of Investment:	5.53%

INVESTOR INTERNAL RATE OF RETURN

Downside-Case Projected	Base-Case Projected	Actual
10.36%	20.31%	11.13%

INVESTMENT HIGHLIGHTS

Investment Background: Development of a 25-acre property on Galveston Island that included residential infrastructure at acquisition including 25-foot-wide guttered and concrete-paved streets.

Execution: Telos made its investment in December 2015 and the RV resort was opened in September 2016. It subsequently produced nearly \$3.0MM of net refinance proceeds, representing 59% of the initial invested equity within 15 months of the land acquisition. Through hands on management, the RV resort provided a best-in-class 5-star experience to guests and became rated #1 on Trip Advisor for Specialty Lodging on Galveston Island. Stella Mare's capitalization rate subsequently grew to 9.73% and was generating over 17.91% in distributable income from operations on investor equity for the twelve months ended September 30, 2021.

Results: The property sold in October 2021. **The investment generated total returns of 169.51% of originally invested equity and a net investor annual internal rate of return of 11.13%.**

TCF3 APARTMENTS AT THE VENUE FULL-CYCLE HIGHLIGHT

Investment in a 618-unit Class A apartment community in Valley, AL, at a significant discount to replacement cost with upside potential through hands-on management.



PROPERTY DESCRIPTION

Status:	Sold
Type:	Multifamily
Location:	Valley, AL
Class Type:	Class A
Year Built:	2008/2009
Number of Units:	618

INVESTMENT DATE AND AMOUNT

Investment Date:	Dec 2015
Telos Investment:	\$5.0 million
Telos Principals' % of Investment:	5.95%

INVESTOR INTERNAL RATE OF RETURN

Downside-Case Projected	Base-Case Projected	Actual
11.69%	14.66%	13.35%

INVESTMENT HIGHLIGHTS

Investment Background: The property was acquired for \$44 million (\$71,000/unit), representing an approximately 45% discount to the developer's original basis of \$80 million (\$129,000/unit). The property exhibited several ways to capture previously lost rent potential through active, hands-on management.

Execution: Telos improved operations by taking advantage of previously overlooked revenue bill-back opportunities, implementing strategic capital improvements, and performing certain cost-cutting measures. As a result, net operating income increased 20% in under two years of ownership.

Results: The project was earning an annualized net cash flow of 10%+ on investor equity as of December 31, 2017. Net investor IRRs were forecasted to range from 11.69%–14.66%. **The property was sold in February 2018 generating net investor IRRs of 13.35%.**

TCF4 STADIUM VIEW SUITES FULL-CYCLE HIGHLIGHT

High-end 518-bed student housing infill development located near the heart of Iowa State University in Ames, IA.



PROPERTY DESCRIPTION

Status:	Sold
Type:	Student Housing
Location:	Ames, IA
Class Type:	Class A
Year Built:	2016-2017
Number of Beds:	518

INVESTMENT DATE AND AMOUNT

Investment Date:	Oct 2015
Telos Investment:	\$3.0 million
Telos Principals' % of Investment:	7.17%

INVESTOR INTERNAL RATE OF RETURN

Downside-Case Projected	Base- Case Projected	Actual
13.69%	18.67%	29.49%

INVESTMENT HIGHLIGHTS

Investment Background: Stadium View Suites is a luxury student housing development with 518 beds on the southeast side of Iowa State University, centrally located less than a 10-minute walk to Iowa State athletic facilities, retail, and restaurants.

Execution: The total development consists of 197 units and 518 beds, with the property's 2nd phase construction completed as of July 2017. The property was 99% occupied for the 2016–2017 academic year and was also 99% pre-leased for the 2017–2018 academic school year with all 12-month leases.

Results: The property was anticipated to generate a net annual cash flow on investor equity of approximately 11% (18% total return including principal amortization) for the 2017–2018 school year. **The property was sold in December 2017 generating net investor IRRs of 29.49%, outperforming our upside-case IRR projections of 23.04%.**

TCF5 MONROVIA FULL-CYCLE HIGHLIGHT

Prime off-market Southern California retail property with the ability to lease vacant spaces to national-credit retailers and sell upon stabilization.



PROPERTY DESCRIPTION

Status:	Sold
Type:	Retail
Location	Monrovia, CA
Class Type:	Class A upon reposition
Year Built / Renovated:	1972 / 2019
Rentable Square Feet	96,885

INVESTMENT DATE AND AMOUNT

Investment Date:	Feb 2016
Telos Investment	\$8.0 million
Telos Principal % of Investment	68.56%

INVESTOR INTERNAL RATE OF RETURN

Base-Case Projected	Actual
20.10%	1.96%

INVESTMENT HIGHLIGHTS

Investment Background: The investment represents the discounted acquisition of a vacated Albertsons grocery shopping center with the ability to reposition the property. Prior to closing, there were signed LOIs from ALDI and TJX Stores (TJ Maxx and HomeGoods) that would bring the property's occupancy to over 75%. The investment strategy was to sign leases with these national anchor tenants, achieve full stabilization, and then sell to a stabilized buyer.

Execution: Following the property's acquisition, leases were signed with Aldi, TJX Stores, and Ulta to stabilize the property with creditworthy tenants. However, the project's JV partner mismanaged a leasing opportunity with Michaels stores for the balance of the center's available square footage which led to a lawsuit being brought by Michaels once that lease was not able to be commenced. In response, Telos's principals intervened by removing the JV partner as asset manager and stepping in to take over the management of all aspects of the project. Telos's principals infused \$5.375 million into the project in order to resolve the Michael's litigation, protect the property from default with the lender resulting from the mismanagement of the JV partner, and finish all tenant improvement work so the project's stabilization could be completed. Telos and its partners utilized all of the fees and interest above cost reimbursements to protect investors and cushion them from the loss that would have otherwise resulted. Furthermore, Telos ensured all asset management and related fees that would have been paid to the JV partner were utilized instead to protect our investors' capital and returns, foregoing any fees that would have otherwise been earned by us as a result of taking over the construction and asset management of this project.

Results: The property sold in August 2019 for \$30,500,000, which generated a 100% return of capital to investors plus an additional 7% of profit.

TCF6 CONSTITUTION ROAD FULL-CYCLE HIGHLIGHT

Development of purpose-built movie studios targeting feature film and TV productions in Atlanta, GA, with outside lease rental rate potential.



PROPERTY DESCRIPTION

Status:	Sold
Type:	Movie Studios
Location:	Atlanta, GA
Class Type:	Class A
Year Built/Renovated:	2016–2017
Number of Movie Studios:	9

INVESTMENT DATE AND AMOUNT

Initial Investment Date:	Feb 2016
Telos Investment:	\$11 million
Telos Principals' % of Investment:	60.53%

INVESTOR INTERNAL RATE OF RETURN

Downside-Case Projected	Base-Case Projected	Actual
14.45%	24.53%	16.02%

INVESTMENT HIGHLIGHTS

Investment Background: Acquired and redeveloped a 176k sq. ft. office and industrial property and developed nine movie studios totaling over 200,000 sq. ft. to cater to Atlanta's rapidly growing film industry. Market rents at the time of acquisition ranged between \$3-4 PSF per month and the original cost basis of the project according to the JV operator was to be in the \$40-60 PSF range.

Execution: During the development and stabilization of the project, Telos discovered that the JV operator had dramatically expanded the scope and cost basis of the project beyond the parameters of the operating agreement without providing notice to investors. After the JV operator refused to address Telos's concerns, Telos's principals personally funded litigation across three states for the purpose of seizing control of the JV. Telos's legal action ultimately led to the successful buyout of our investors, resulting in a 1.45X net return on their original investment. In addition to funding the litigation costs, Telos's principals infused nearly \$7MM of personal capital in order to protect investors' original investment and deliver a 16.02% annual IRR on their investment.

Results: Telos sold its ownership interest in October 2018 resulting in **net investor IRRs of 16.02%, and net investor annual returns on investment of 17.99%.**

TCF7 CAROLINAS MULTIFAMILY FULL-CYCLE HIGHLIGHT

Off-market acquisition of 15 Class B apartment communities, totaling 2,272 units, located in the Carolinas.



PROPERTY DESCRIPTION

Status:	Sold
Type:	Multifamily
Location:	North & South Carolinas
Class Type:	Class B
Year Built:	Between 1989-2005
Number of Units:	2,272

INVESTMENT DATE AND AMOUNT

Initial Investment Date:	Oct 2016
Telos Investment:	\$6.5 million
Telos Principals' % of Investment:	39.19%

INVESTOR INTERNAL RATE OF RETURN

Downside-Case Projected	Base-Case Projected	Actual
10.28%	15.85%	33.00%

INVESTMENT HIGHLIGHTS

Investment Background: The portfolio was acquired at a significant discount to replacement and market value at \$51k per unit and a 7.9% cap rate.

Execution: The JV Manager executed on its business plan by capitalizing on economies of scale and sharing of resources, select exterior and interior renovations, and a focus on keeping the properties well occupied.

Results: The investment consistently produced strong cash flow distributions on investors' outstanding capital. In the first two years of ownership, multiple refinances were executed in addition to the sale of one of the fifteen properties in the portfolio. These capital events alone returned over 61% of investors' capital by Q3 2018. The rest of the portfolio was sold in Q3 2020, producing a 242.87% return on original invested equity. **Though initial investor investment dates vary, the investment's net annual return on investment was 35.82%, and the internal rate of return was 33.00%.**

TCF8 733 E HUNTINGTON DRIVE FULL-CYCLE HIGHLIGHT

Senior secured first mortgage on a ground lease currently tenanted by Taco Bell with rent that is significantly below market in Monrovia, CA.



PROPERTY DESCRIPTION

Status:	Sold
Type:	Retail
Location:	Monrovia, CA
Class Type:	Ground Lease
Year Built:	N/A
Square Feet:	N/A

INVESTMENT DATE AND AMOUNT

Investment Date:	Jul 2016
Telos Investment:	\$1.4 million
Telos Principals' % of Investment:	8.07%

INVESTOR INTERNAL RATE OF RETURN

Base-Case Projected	Actual
9.00%	11.22%

INVESTMENT HIGHLIGHTS

Investment Background: The ground lease was acquired due to a significantly below-market in-place rent which Telos believed had substantial upside opportunity given the property was an outlot to the shopping center that Telos was repositioning (TCF5 Monrovia).

Execution: Given the value added to the shopping center from the newly acquired national-credit leases, the investment increased in value ahead of our initial expectation due to added traffic to the shopping center. As a result of this increased value, the ground lease was sold to the Taco Bell franchisee for \$2.1 million, which was \$600,000 more than Telos paid for the ground lease less than two years prior.

Results: TCF8 investors held a \$1.0 million secured first lien position in the investment, which provided a quarterly distribution at a 9.28% annualized rate to those investors. Net investor IRRs to TCF8 investors were forecasted at a 9.0% annual return, which was equal to the stated rate on the first lien note. The property was sold in June 2018 with returns exceeding forecasts due to a 3.0% original issue discount on the first lien note **resulting in net investors IRRs of 11.22%.**

TCF 1 investors participated in the equity ownership of the project which generated a net IRR of 18.91% to its investors.

TCF9 MILFORD, MA, MULTIFAMILY FULL-CYCLE HIGHLIGHT

Investment in a 304-unit Class B multifamily property in Boston MSA with immediate value-add upside potential.



PROPERTY DESCRIPTION

Status:	Sold
Type:	Multifamily
Location:	Milford, MA
Class Type:	Class B
Year Built:	1972
Number of Units:	304

INVESTMENT DATE AND AMOUNT

Investment Date:	Mar 2017
Telos Investment:	\$7.0 million
Telos Principals' % of Investment:	10.30%

INVESTOR INTERNAL RATE OF RETURN

Downside-Case Projected	Base-Case Projected	Actual
8.17%	14.05%	19.63%

INVESTMENT HIGHLIGHTS

Investment Background: Telos believed the property had the potential to return substantial capital through a supplemental loan or sale after execution on value-add potential:

- **Revenue Growth Potential:** 23% of units were originally \$410 per month below market due to a previous state-subsidized affordability program.
- **Expense Tightening:** The property originally paid for all utilities, a benefit no competing property offered.
- **Capital Improvements:** Management completed varying types of in-unit rehabs on over 60% of units at the property.

Execution: In May 2017, the Milford Housing Authority agreed to bring the Enhanced Vouchers (27% of the overall affordable units) directly to the property's full-market rent (an average increase of approximately 15–20%). Our JV partner completed its process of separately sub-metering the property so that all tenants paid their own electric bills. This initiative greatly reduced the property's annual operating expenses. The property's performance remained steady throughout 2020 despite the challenges presented by COVID-19-related eviction moratoriums and rent abatements.

Results: The property sold in January 2022. The investment generated total returns of 221.13% of originally invested equity and a net investor annual internal rate of return of 19.63%, which was in excess of our base case underwriting of 14.05% and our upside case underwriting of 18.51%.

TCF12 COLUMBUS INDUSTRIAL FULL-CYCLE HIGHLIGHT

1-million-square-foot industrial warehouse in Columbus, OH, with strong in-place annual cash flow and future re-tenanting upside potential.



PROPERTY DESCRIPTION

Status:	Sold
Type:	Industrial
Location:	Columbus, OH
Class Type:	Class B+
Year Built:	1988/1996
Building Size:	1,014,513 SF

INVESTMENT DATE AND AMOUNT

Investment Date:	May 2017
Telos Investment:	\$6.3 million
Telos Principals' % of Investment:	9.24%

INVESTOR INTERNAL RATE OF RETURN

Downside-Case Projected	Base-Case Projected	Actual
10.23%	15.37%	21.13%

INVESTMENT HIGHLIGHTS

Investment Background: The property was purchased at less than \$30 per square foot, representing a significant discount to replacement cost of approximately \$45–50 per square foot. Given the high demand for this type of warehouse space, the limited available space in the Columbus market, and the rapid year-over-year growth of the e-commerce industry, Telos expected to be able to unlock value at the property by leasing to a tenant with better credit than the existing Sears tenancy, which was producing in-place annual cash flow of 11%.

Execution: On March 17, 2020, Innovel, the sole tenant at the property that was a wholly owned subsidiary of Sears was purchased for \$1 billion by Costco. This transaction effectively replaced the Sears credit that had formerly backed our tenant with Costco credit, which was rated A+ (long-term) by S&P. Following this acquisition, Telos was able to secure a lease extension with Costco. This major improvement to our tenant's credit backing combined with the extended lease term significantly augmented the value of the property and opened the door for an opportunistic sale.

Results: There was exceptional interest in the property when it was marketed for sale, as well-located, cross-docked distribution warehouses leased to exceptionally strong credit tenants were extremely scarce in the local and national market. **As a result, Telos was able to sell the property in December, 2020, generating a 21.13% IRR, which significantly exceeded base-case return targets.**

TCF13 WATERMARK MULTIFAMILY FUND FULL-CYCLE HIGHLIGHT

Investment in a portfolio of Class B and C multifamily properties located in Michigan and Ohio acquired at a significant discount to replacement cost.



PROPERTY DESCRIPTION

Status:	Sold
Type:	Multifamily
Location:	Michigan and Ohio
Class Type:	Class B and C
Year Built:	Various
Number of Units:	1,776

INVESTMENT DATE AND AMOUNT

Investment Date:	Jun 2017
Telos Investment:	\$9.2 million
Telos Principals' % of Investment:	10.87%

INVESTOR INTERNAL RATE OF RETURN

Downside-Case Projected	Base-Case Projected	Actual
9.34%	16.81%	0.00%

INVESTMENT HIGHLIGHTS

Investment Background: The Fund was anticipated to acquire 49 Class B and C multifamily properties across Michigan and Ohio representing over \$60 million in asset value and \$20 million in equity.

Execution: During the investment period, Telos identified that the portfolio was materially underperforming and the JV partner was misreporting actual performance and fund value. The JV partner's inaction and poor management was leading to deteriorating asset value, financial defaults, and a significant risk of property foreclosure across multiple properties. Telos brought a demand letter against the JV partner and was able to gain absolute control over all material decisions, operating accounts, and capital accounts on behalf of all investors (including non-Telos investors). We also immediately ensured that no further fees or overhead reimbursement would be available to the JV partner. Over a period of nearly two years after taking control of decisions, we addressed property management issues, prudently paid all delinquent tax bills, worked out loans with multiple lenders, and ultimately identified additional ways to market and sell the properties.

Results: All properties were saved from foreclosure or a tax sale and the last property in the Fund was sold in December 2021. The investment generated total returns of 94.47% of original invested equity, however, Telos Capital and its partners contributed an additional 5.53% to ensure a full 100% return of capital for all investors.

TCF18 MODERNA BIOTECH FACILITY FULL-CYCLE HIGHLIGHT

Office building leased to Moderna and acquired at a significant discount to replacement cost and stabilized market value.



PROPERTY DESCRIPTION

Status:	Sold
Type:	Office / Biotech Facility
Location	Norwood, MA
Class Type:	Class B
Year Built/ Renovated:	1969 / 2006
Rentable Square Feet	222,163

INVESTMENT DATE AND AMOUNT

Investment Date:	Feb 2019
Telos Investment	\$5.3 million
Telos Principal % of Investment	53.89%

INVESTOR INTERNAL RATE OF RETURN

Downside- Case Projected	Base-Case Projected	Actual
8.51%	12.69%	38.48%

INVESTMENT HIGHLIGHTS

Investment Overview: Acquisition of an office building with research and development space significantly below replacement cost and materially below-market rents in the Boston MSA.

Execution: Simultaneous with the property acquisition, a new 12-year lease was entered into with Moderna, which had recently achieved one of the largest IPOs for a biotech company in history. This lease increased the property's value, and was subsequently expanded to a 15-year term as part of a tenant improvement redevelopment plan that had been contemplated at acquisition. In March 2020, Moderna continued to make national news as it developed the first COVID-19 vaccine to reach human trials.

Results: The property sold in August 2020. **In just over a year, the investment generated total returns of 142.6% of originally invested equity and a net investor annual internal rate of return of 38.48%, over three times higher than its original base-case projected rate of return.**

FULLY SUBSCRIBED OFFERING HIGHLIGHTS

TELOS CAPITAL FUND 1



PROPERTY DESCRIPTION

Status:	Active
Type:	Diversified Fund
Location:	Various
Offering Date:	September 2015

INVESTMENT DESCRIPTION

This fund made an investment in each Telos offering and is currently diversified in RV parks, multifamily, student housing, and flex office properties.

TCF10 REAL ESTATE FUND



PROPERTY DESCRIPTION

Status:	Active
Type:	Diversified Fund
Location:	Various
Offering Date:	January 2018

INVESTMENT DESCRIPTION

This fund makes investments in value-add and opportunistic real estate investments including those featured in Telos offerings, and is currently diversified in short-term preferred equity, RV parks, multifamily, retail, hospitality, and flex office properties.

TCF11 KIRKWOOD STUDENT HOUSING



PROPERTY DESCRIPTION

Status:	Active
Type:	Multifamily & Student Housing
Location:	Cedar Rapids, IA
Offering Date:	Feb 2017

INVESTMENT DESCRIPTION

Investment in a portfolio of value-add conventional multifamily and student housing properties near Kirkwood Community College in Cedar Rapids, Iowa.

TCF14 WAUKEE ACTIVE LIVING



PROPERTY DESCRIPTION

Status:	Active
Type:	Multifamily
Location:	Waukeee, IA
Offering Date:	January 2018

INVESTMENT DESCRIPTION

Development of a 291-unit age-restricted multifamily property on over 16 acres located in Waukeee, Iowa.

TCF15 HOUSTON MEDICAL CENTER RV RESORT



PROPERTY DESCRIPTION

Status:	Active
Type:	RV Resort
Location:	Houston, TX
Offering Date:	December 2018

INVESTMENT DESCRIPTION

Development of an 185-pad RV resort located just south of the Houston Medical Center district and NRG Stadium.

FULLY SUBSCRIBED OFFERING HIGHLIGHTS

TCF16 PORTLAND WORKSHOP, LLC



PROPERTY DESCRIPTION

Status:	Active
Type:	Flex Office/Industrial
Location:	Portland, OR
Offering Date:	October 2018

INVESTMENT DESCRIPTION

Acquisition of a 286,500 square foot, class B creative office/light industrial building with the potential to add rentable square feet and improve existing space utilization.

TCF17 RV AND LAND DEVELOPMENT FUND



PROPERTY DESCRIPTION

Status:	Active
Type:	RV Park and Land Development
Location:	Houston and Austin, TX MSAs
Offering Date:	January 2019

INVESTMENT DESCRIPTION

This fund targeted strategic land site developments in the Houston and Austin MSAs. It is currently diversified with two developable land sites, an RV park, and a self storage facility.

TCF19 RED BLUFF OPPORTUNITY ZONE



PROPERTY DESCRIPTION

Status:	Active
Type:	RV Park Development
Location:	Deer Park, TX
Offering Date:	June 2019

INVESTMENT DESCRIPTION

Development of a 150+ pad RV Park on over 22 acres within a Qualified Opportunity Zone in Deer Park, Texas.

TCF20 WAUKEE LAND INVESTMENT



PROPERTY DESCRIPTION

Status:	Active
Type:	Land
Location:	Waukee, IA
Offering Date:	November 2019

INVESTMENT DESCRIPTION

Investment and horizontal development of a 77-acre land parcel in the Des Moines MSA acquired at a favorable basis and divided and being sold as 29 individual parcels.



TELOS CAPITAL TEAM



DAVID FISHER, CPA Managing Partner

David began his career with KPMG in the tax department, and then worked in tax, treasury, and acquisitions for Wells Fargo for over nine years. He was North American Head of Asset and Structured Finance for HSBC's Investment Banking division. David and his banking teams executed international financings in excess of \$8 billion. He graduated from the University of Northern Iowa in 1993, magna cum laude in Accounting, and earned national honors with the Elijah Watt Sells Award on the May 1993 CPA exam. David is primarily responsible for the acquisition, asset management, and financing aspects of the businesses.



JOSHUA UNGERECHT Managing Partner

Joshua currently serves as Managing Partner of ExchangeRight and Telos Capital and continues to serve as CEO and Chief Investment Officer of a wealth management firm and Broker-Dealer specializing in securitized real estate investments. Together with Warren Thomas, Joshua has overseen and underwritten the acquisition of over \$6 billion in real estate. Joshua graduated from The Master's College, *summa cum laude* with a B.A. in Theology, Apologetics, and Missions and is currently on leave from Talbot Graduate School, where he was pursuing an M.A. in Philosophy of Religion and Ethics. He also maintains Series 7, 22, 24, 63, 66 and 79 securities licenses and an active California real estate broker license. Joshua also serves as chairman of the board for Saving Innocence, a non-profit focused on rescuing children in Los Angeles County from human trafficking.



WARREN THOMAS, CPA Managing Partner

Warren has over 40 years of experience as a CPA and has been an active commercial real estate investor for the past 30 years. Prior to focusing on the securitized 1031 exchange market in 2003, he developed an extensive tax practice including estate planning, financial planning, and real estate advisory services. He graduated in 1978 from Biola University with a B.S. in Business, specializing in Accounting. He also earned a master's degree in Taxation from Golden Gate University in 1993. He maintains Series 6, 7, 22, 24, 39, 63, 66, and 79 Securities Licenses.

EXECUTIVE MANAGEMENT



Dave Van Steenis
Chief Financial Officer, CFA, CPA



Susana Dryden
Chief Operating Officer



Louis Swingrover
Executive Vice President



Kevin Steines
Chief Accounting Officer, CPA

BROKER-DEALER AND RIA RELATIONS



Geoff Flahardy
Director of Natl Accounts



Zach Plahn
VP of Natl Accounts



Beth Veloz
Sr Vice President



Danny Carmona
Sr Vice President



David McCurdy
Sr Vice President



Fletcher Galloway
Sr Vice President



Melissa Birdsall
Sr Vice President



Michelle Drummond
Sr Vice President



David Flamm
Vice President



Larry Baron
Vice President



Scott Peterman
Vice President



Renee Esguerra
Asst Vice President

INVESTMENT ANALYSIS



Samuel Susanin Investment Manager
Drake Moser Sr Analyst
Ryan Jack Sr Analyst
Mitchell Sankey Sr Analyst
Jon Wright Sr Analyst



Kevin Allen Analyst
Philip Nesbitt Analyst
Erick Flores Analyst
Hunter Hart Analyst

ACQUISITIONS AND LEGAL



Pateel Ashjian Assoc General Counsel
Jenn Chase Dir, Closing & DD
Desmonde Meas Real Estate Attorney
Justin Mantell Real Estate Attorney
Christopher Khan Real Estate Attorney
Angel Lewis Sr Real Estate Paralegal



Kathleen Ju Real Estate Paralegal
Toni Baca Sr Closings & DD Coord
Anna Lacke Real Estate Paralegal
Sara Hasan Real Estate Paralegal
Stephanie Tran Sr Closing Coord
Zaklin Phat Closings, DD Coord

ACCOUNTING



Nicholas Partenza Dir, Financial Reporting
Timothy Williams Sr Controller
Carrie Garcia Controller
Amy Moss Controller
Jacade Hickman Controller
Leah Frink Accounting Manager
Brianna Jones Accounting Manager
Aileen Frias Accounting Manager
Wesley LaVelle Accounting Manager
Carrie Cuff Accounting Manager
Daniel Smith Accounting Manager
Stacey Mroz Accounting Manager



Michaela Christian Tax Manager
Ismael Melendez Sr Accountant II
Juliet Melikian Sr Accountant I
Marisa Dimov Sr Accountant I
Nohemi DeSantiago Sr Accountant I
Kenny Ng Sr Accountant I
Hong Cun Sr Accountant I
Clint Huston Staff Accountant II
Mark Vance Staff Accountant II
Mikaela Doll Sr Accountant I
Rafiat Hasan Staff Accountant II



Ronnel Puhawan Staff Accountant II
Alex Rodriguez Staff Accountant II
Alyson Logel Staff Accountant II
Allison Burr Staff Accountant II
Jordan Paul Staff Accountant II
Calvin Dixon Staff Accountant I
Isaiah Sanchez Staff Accountant II
Madison Heinen Staff Accountant I
Brittany Angle Staff Accountant I
Peyton Adams Admin Assistant
Bella Rodriguez Admin Assistant

OPERATIONS



Christie Burrow Operations Manager
Casey Koestner Executive Assistant
Mary Lynn Deagon Systems Proj Manager
Abby Baghdasarian Executive Assistant



Laya Rashidi Executive Assistant
Nancy Cowley Executive Assistant
Tracey Fiorito Executive Assistant
Mike Bain Team Development Coord



Jenifer Mulcahy Office Manager
Joanna Ku Office Manager
Paul Plascencia Team Resource Admin
Paulina Guzman Recruiting Manager



Adam Anderson Team Res Recruit Coord
Paula Wilson Payroll, Benefits Spec

ASSET MANAGEMENT



Roger Taylor Dir, Asset Mgmt
Josh Delo Sr Asset Manager
Sara Seaman Asset Manager
Paul Lowry Facilities Director
Meryl Phay Asset Manager
Quinton Briggs Asset Manager
Zachary Taylor Asset Manager
Jake Weiss Asset Manager
Diego Tejada Asset Mgmt Assoc



Heather Bryant Leasing Director
Janna Grigoryan Assistant Facilities Dir
Kelly Ann Pepin Sr Facilities Coord
Maureen Little Sr Facilities Coord
Haley O'Brien Facilities Coord
Tyler Swedberg Facilities Coord
Erin Taylor Facilities Coord
Christina Perez Facilities Coord
Nigel Reynolds Facilities Coord



Meg Hindoyan Facilities Coord
Megan Berry Facilities Coord
Claudia Torres Facilities Coord
Isaiah Davis Facilities Coord
Gina Mims Facilities Coord
Abby Anderson Facilities Admin Asst
Sharlene Francis Sr Real Estate Coord
Malerie Bondy Sr Real Estate Coord
Rylan Sherrod Real Estate Coord



Angelica Armas Real Estate Coord
Alexis Perez Real Estate Coord
Michael Rodriguez Real Estate Coord
Avery Auman Real Estate Coord
Fernando Corpus Asset Mgmt Analyst
Natazia Nogacki Admin Assistant
Kayla O'Connor Asset Mgmt Legal Coord

INVESTOR RELATIONS



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Danila Dudenkov Transactions
Jody Takamori Transactions
Tiffany Alves Transactions
Shatae Nelson Transactions



Shannon Bailey Investor Services Team Lead
Riley Bowers Investor Services
Anthony Harper Investor Services
Ashley Hoagland Investor Services
Jodi Moriarty Investor Services
Melanie Justice BD/RIA Services

COMMUNICATIONS



Jonathan Wright Communications Manager
Rafael Polendo Creative Director
Eric Benson Multimedia Art Dir
Robert Nienhuis Digital Art Dir
Lindsey Thompson Sr Media Relations Officer



Matthew Anderson Print Art Director
Rebecca Carney Email Op Manager
Adelle Grogg Bulk Email Coord
Matthew Adams Sr Content Writer
Kristen Dipaola Marketing Admin



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