

NNN Ashley Overlook, LLC

AVAILABLE FOR §1031 EXCHANGE ♦ LLC INVESTMENT



Information about the property contained in this material must be read in conjunction with the Confidential Private Placement Memorandum, which contains additional important risk disclosures and more specific information about the property. This is neither an offer to sell nor a solicitation of an offer to buy an LLC interest in this property. Offers are made solely pursuant to the Confidential Private Placement Memorandum. Prospective investors should consult their own tax advisors to evaluate the tax consequences of an investment. The information in this material is current as of August 23, 2007.

THIS INVESTMENT IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.



Property Summary

Ashley Overlook is a four-story Class A office building totaling approximately 103,700 square feet in Charleston, South Carolina. Featuring views of the Ashley River, the property is situated within the 80-acre Faber Place Office Park, the highest profile suburban office park in the Charleston area. Completed in July 2006, Ashley Overlook is the newest building in the park, commanding rents at or above the neighboring properties. Located just three miles from the Charleston International Airport, the property offers convenient access to all of metropolitan Charleston via Interstates 526 and 26. With 343 parking spaces surrounding the building, the property provides an ample parking ratio of 3.8 spaces per 1,000 square feet. Ashley Overlook is nearly 88 percent leased to numerous tenants, including Select Health of South Carolina, Inc., Springfield College, and O'Shaughnessy Real Estate.

Property Information

- Address: 4390 Belle Oaks Drive
Charleston, SC 29405
- Building Type: Office
- Year Built: 2006
- Total SF: 103,728
- % Leased: 88%

Financial Information

- Offering Purchase Price: \$27,897,000
- Offering Price Per SF: \$268.94
- Purchase Date: 3rd Quarter 2007
- Offering LTV: 54.15%
- Offering Price Cap Rate: 6.80%
- 1st Year Cash Flow: 6.50%
- Loan Terms: The loan is assumed to have a fixed effective interest rate of 6.37%, a ten-year term and will be interest only for four years of the loan. **The effective interest rate of 6.37% reflects a buy down of 30 basis points by paying a fee of 2% of the loan or \$302,140.**

Please see the Confidential Private Placement Memorandum for additional information and risk disclosures about investment in this property. This material has been prepared for informational purposes only; it is not intended to provide and should not be relied upon for accounting, legal or tax advice. Always remember that each property is unique and past performance is no guarantee of future results.

Major Tenants (8 Total Tenants)

Select Health of South Carolina, Inc.

www.selecthealthofsc.com

*Square Feet: 39,742 Lease Expiration: 2/2014**

As the most experienced Medicaid insurer in South Carolina, Select Health manages the delivery of quality and accessible healthcare to more than 70,000 members across South Carolina. This effort has resulted in savings for South Carolina and improved health outcomes. Since 2001, Select Health has saved South Carolina more than \$6 million in healthcare costs. Select Health's lease comprises 39,742 square feet, or approximately 38 percent of the total square footage of the property. ***Options to terminate lease as of the fourth, fifth or sixth anniversaries of the commencement date (March 1, 2011, March 1, 2012 and March 1, 2013, respectively), with not less than 12 months written notice prior to the applicable anniversary date. Termination fee equals the unamortized portion of tenant improvement allowance and leasing commissions pertaining to the lease.**

Springfield College

www.springfieldcollege.edu

*Square Feet: 23,591 Lease Expiration: 12/2017**

Founded in 1885 in Springfield, Massachusetts, Springfield College is a private educational institution that emphasizes allied health sciences, human and social services, sports movement activities, and the arts and sciences. Today, more than 5,000 students attend classes at either the main campus in Springfield or one of nine satellite campuses around the United States. Springfield College's Charleston campus, which opened in 2003, is a weekend-based school for persons seeking a degree in human services. As the only college or university in South Carolina to offer a bachelor's degree in human services, the undergraduate program meets the needs of human services professionals working in a wide array of positions in community-based agencies and organizations. Springfield College's lease comprises approximately 23,591 square feet, or approximately 23 percent of the total square footage of the property. ***One-time right to terminate the lease at the end of the seventh lease year (August 31, 2014) by giving the landlord prior written notice with not less than nine months prior to the last day of the seventh lease year. Termination fee equals the unamortized portion of tenant improvement allowance and leasing commissions paid by the landlord pertaining to the lease.**





Location Information¹

Named after King Charles II of England, Charleston, South Carolina is located at the coastal junction of the Ashley and Cooper Rivers. The city was founded in 1670 and continues to thrive, boasting one of the largest containerized cargo ports in North America. Known for its historic landmarks and impressive colonial homes, Charleston is a notable tourist destination, attracting nearly four million visitors annually. The diverse economy is based largely on tourism industries, transportation services, healthcare, military installations and manufacturing. The metropolitan statistical area, comprised of Berkeley, Charleston, and Dorchester counties, covers nearly 3,200 square miles and has an estimated population of more than 600,000. In 2006, Forbes magazine ranked Charleston the 56th best places for business in the United States.

1. Sources: Bureau of Labor Statistics, U.S. Department of Labor; www.charleston.com and Forbes magazine.

See the Confidential Private Placement Memorandum for more information about this specific market. Opinions and estimates contained herein constitute the judgment of the source or the sponsor and are subject to change without notice, as are statements of market trends, which are based on current market conditions. We believe the information provided herein is reliable, but do not warrant its accuracy or completeness.

Office Market¹

- Rental rates in all submarkets are at an all time high due in part to increasing land prices, construction costs and the impact of solid net job growth in the area.
- Absorption for the first half of 2007 in the Charleston, South Carolina office market remains consistent with recent years. Absorption over the first six months of 2007 totaled 175,000 square feet.

Economic Trends²

- Charleston added more than 70,000 new residents last year, making it one of the fastest growing cities in the state.
- According to the Charleston Regional Development Alliance, businesses have invested more than \$5.5 billion in the Charleston region since 1995, creating nearly 60,000 net new jobs. Between 2000 and 2006, employment in the region grew nearly 12 percent, compared with the national growth rate of 5.5 percent. In addition, the workforce population in the Charleston region grew 14.1 percent between 2000 and 2006, more than double the 6.2 percent growth rate for the nation as a whole.

1. Colliers Keenan, Second Quarter 2007 Mid-Year Office Market, Charleston, South Carolina.

2. Charleston Regional Development Alliance





TIC Offering

- Offering Size: \$12,790,000
- Price Per 1% Ownership: \$127,900 equity and \$151,070 assumed debt
- Minimum Investment per SPE: 3.00% = \$383,700 equity and \$453,210 assumed debt for a total purchase price of \$836,910
- Suitability: Accredited Investors Only

LLC Offering

- Offering Size: \$639,500
- Price Per Unit: \$5,000
- Minimum Investment: \$25,000
- Suitability: Accredited Investors Only

These cash flow projections were created by the sponsor and are based on a number of assumptions and real estate analysis techniques. The results are necessarily hypothetical; the underlying assumptions may not be accurate, the results shown may not occur, and your performance could vary significantly. This material must be read in conjunction with the Confidential Private Placement Memorandum, which contains additional important risk disclosures and more specific information about the assumptions made.

Property Strengths

- The property is a newer, Class A office building constructed in 2006.
- The weighted average remaining tenant lease term for the property is in excess of seven years.
- Over 88,000 square feet of new leases have been signed at the property since its completion in 2006.
- The suburban location provides expressway visibility and views of the Ashley River.
- The property has convenient access to Interstate 526 at Leeds Avenue.

Business Plan

- Preserve the capital investment.
- Realize income through the acquisition, operation and sale of the property.
- Make monthly distributions, which may be partially tax-deferred as a result of depreciation and amortization expenses.
- Within approximately eight years, profitably sell the property based on the value added through effective management and operation of the property.
- **There is no guarantee that the business plan will be successfully executed, that the property's value will be enhanced, or that the property will be sold within the planned time period.**
- **The property is largely dependent on a single tenant. Select Health of South Carolina, Inc. ("Select Health") occupies 39,742 square feet of office space or approximately 38 percent of the property.**
- **Unless extended by the tenants, the leases representing approximately 19 percent of the property will expire within the next five calendar years. In addition, the leases representing approximately 68 percent of the property contain early termination options.**
- The property has experienced minor slab settling, which may require future repairs.
- **One of the property's tenants is dependent on the residential real estate market. An adverse change in the residential real estate market could negatively affect such tenant's ability to make lease payments as well as the cash flow generated by the property.**

TIC Projected Annual Cash-on-Cash Yield

\$383,700 Investment Per SPE

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
6.50%	6.54%	6.60%	6.70%	6.77%	6.45%	6.50%	7.00%	7.26%	7.60%

LLC Projected Annual Cash-on-Cash Yield

\$25,000 Investment

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
6.50%	6.54%	6.60%	6.70%	6.77%	6.45%	6.50%	7.00%	7.26%	7.60%

Projected Annualized Returns

Terminal Cap Rate	TIC Return	LLC Return
7.00%	12.35%	11.62%
7.25%	11.44%	10.85%
7.50%	10.59%	10.12%
7.75%	9.79%	9.45%
8.00%	9.04%	8.81%

Terminal Cap Rate Sensitivity

- Interests in this property are speculative and involve a high degree of risk; investors should be able to bear the complete loss of their investment.
- SOME INTERESTS ARE SUBJECT TO RECOURSE LIABILITY, i.e., tenants-in-common will be responsible for providing any cash needed in the future in connection with the property.
- There are restrictions in transferring interests; the interests are not liquid investments.
- There are a number of significant tax risks and tax issues involved with the purchase of an interest in this property; investors should consult their own tax advisors and legal counsel.
- The direct or indirect purchase of real property involves significant risks, including market risk and risks specific to a given property.
- The purchase of real property with other investors, e.g., as a tenant-in-common, presents risks related to the relationship with those other investors.
- Investment in this property is expected to be leveraged; leverage may increase volatility and may increase the risk of investment loss.
- The manager has broad authority and discretion over the property and the terms of financing; the various fees paid to the manager and its affiliates are significant and may offset profits related to the ownership and operation of the real estate.
- Cash distributed to you may constitute a return of your own capital and may be paid from proceeds of the offering, e.g., reserves.

Triple Net Properties, LLC has time-tested experience in real estate syndications, acquisitions, leasing and property management. Triple Net currently manages a growing portfolio of more than 37 million square feet of real estate in 28 states valued in excess of \$5.1 billion. Although past performance is no guarantee of future results, Triple Net Properties, LLC has an unparalleled track record and has acquired 277 properties to date. Triple Net and affiliates have sold 100 properties for more than \$2.3 billion since 2000.

* Prior performance is not an indication of future results. The projections and the anticipated rate of return are only for TIC/1031 investors and LLC investors and are estimates based on the specific assumptions more fully described in the Private Placement Memorandum (PPM) and any supplements accompanying the PPM. There is no guarantee that the assumptions used in the projection will be achieved. Please review the entire PPM as supplemented prior to investing. This material does not constitute an offer and is authorized for use only when accompanied or preceded by a NNN Ashley Overlook, LLC PPM dated August 23, 2007. Reference is made to the PPM for a statement of risks and terms of the offering. The information set forth herein is qualified in its entirety by the PPM. All potential investors must read the PPM and no person may invest without acknowledging receipt and complete review of the PPM.



Triple Net Properties, LLC is a wholly-owned subsidiary of NNN Realty Advisors, Inc., a nationwide commercial real estate asset management and services firm.

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