



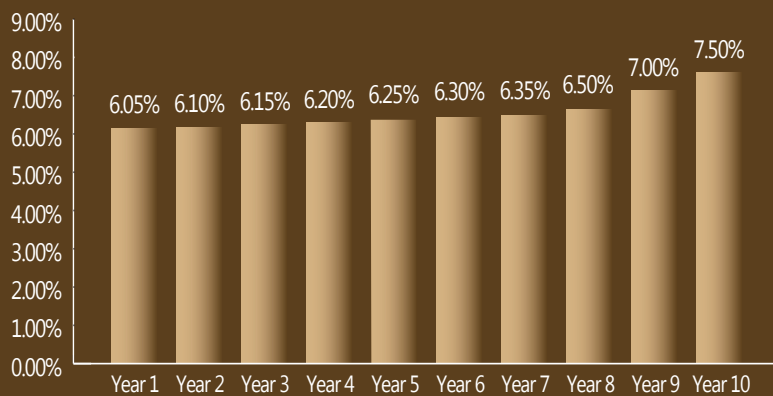
Estrella Healthcare Campus

100% Leased Medical & Professional Office Building



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Projected Annual Distributions*

Acquisition Cost:	\$15,600,000
Minimum Investment 1031/Cash:	\$25,000
Investment Term:	Approximately 10 Years
Loan Amount:	\$8,600,000 ; 5.1117% Fixed Rate, 4 Years Interest Only
Loan to Cost:	55.13%
Suitability:	Accredited Investors and as set forth in the Offering Memorandum

The Opportunity

- An investment in a recently renovated, single-story, 39,690-square-foot medical and professional office building located in Phoenix, AZ
- 100% leased to SimonMed Imaging, a national imaging company, for its imaging services and business operations
- New 15-year lease; triple net structure with fixed 3% annual rent increases
- Stabilized year one net operating income ("NOI") of \$894,355
- Located in Phoenix's West Valley, directly across the street from Banner Estrella Medical and Surgery Center, which provides healthcare services to more than 440,000 residents in the area

The offering (the "Offering") of interests (the "Interests") of CEP Estrella, DST (the "DST") will not be registered under the Securities Act of 1933 (the "Securities Act") or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of the Securities Act and such laws. Certain disclosure requirements which would have been applicable if the Interests were registered are not required to be met. Neither the Securities and Exchange Commission nor any other federal or state agency has passed upon the merits of or given their approval to the Interests, the terms of the Offering or the accuracy or completeness of the "Memorandum."

Estrella Healthcare Campus Overview



Property Address	8921 West Thomas Rd, Phoenix, AZ 85037
Location	Estrella Area, A Growing West Valley Community
Year Redeveloped	2017
Occupancy	100.0%
Building RSF	±39,690 RSF
Floors	Single-Story
Site Sf	±6.0 Acres / ±261,360 SF
Parking Spaces	193
Parking Ratio	4.84 Spaces Per 1,000 SF
Property Type	Single-Tenant Medical & Professional Office
Parcel Number	102-37-015
Zoning	C-2 City Of Phoenix
Ownership Type	Fee-Simple
Construction	Masonry
Sprinklers	Yes
Roof	Built-Up
Amenities	Located less than 200 yards from Banner Estrella Medical Center, plentiful retail amenities nearby



This is not an offer to sell securities. An offer to sell the Interests of the DST may be made only pursuant to the Confidential Private Placement Memorandum of Beneficial Interests in the DST, as supplemented (the "Memorandum"). The information contained herein is qualified in its entirety by the Memorandum. The offering is being made by means of the Memorandum only to qualified investors who meet minimum accreditation requirements, as well as suitability standards as determined by a qualified broker-dealer. All potential investors must read the Memorandum before investing. Consider the Risk Factors before investing.

The Healthcare Campus Opportunity

Estrella Healthcare Campus is fully leased for a 15-year term to SimonMed Imaging (SMI), one of the largest outpatient medical imaging providers and largest physician radiology practices in the United States. SimonMed specializes in using the newest diagnostic imaging technologies and bringing them to the community in an affordable and accessible way. SimonMed currently has sites in Arizona, California, Colorado, Nevada and Florida, and continues to expand and explore other markets. This location is mission critical to the practice, serving as the “hub” for its 39 locations statewide. It houses not only clinical services, but the firm’s technicians, records, billing and scheduling.

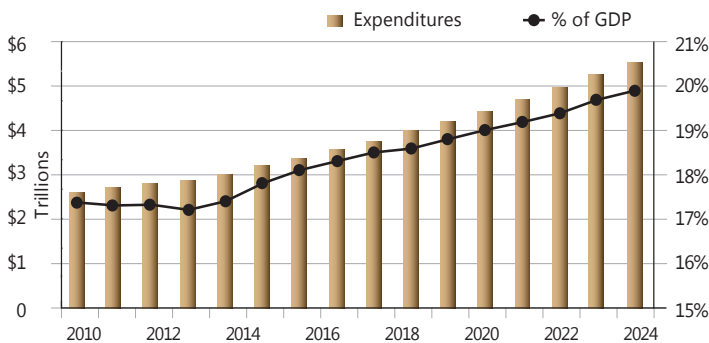
Specialists like SimonMed will continue to benefit from the increased demand in healthcare and healthcare services in the U.S. One of the trends in the industry relevant to commercial real estate is the shift by providers from hospitals to more affordable outpatient facilities, including emergency care clinics, diagnostic laboratories and imaging centers.

The aging of the U.S. population is the primary driver of demand for healthcare products and services, which generates rapid employment growth and occupier demand for healthcare real estate. Seniors aged 65 and older comprised 14.9% of the population in 2015, but will account for 19.0% by 2025.

Despite legislative and organizational change in the healthcare industry, the healthcare property market has been resilient on both the occupier and investment sides. Market fundamentals indicate that absorption, occupancy and rent are at multi-year highs, while construction activity has been appropriate to the level of demand. Demand for healthcare properties is expected to remain solid as the industry continues to evolve.

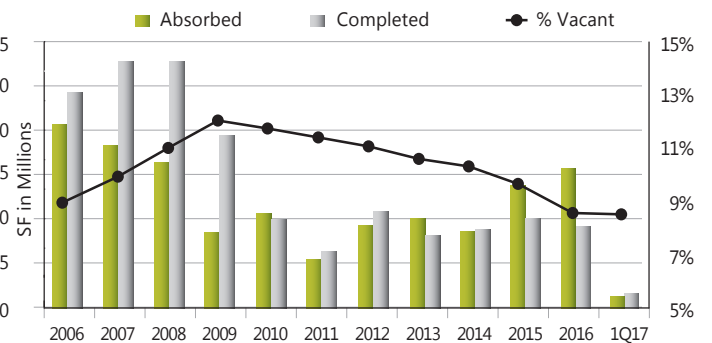
Source: Global Healthcare Services, 2017 Health Care Outlook, Newmark Knight Frank

National Health Expenditures



Source: Centers for Medicare & Medicaid Services, NKF

Medical Office Market Key Statistics



Source: Costar, NKF



Market Overview



Estrella Healthcare Campus is located within the Phoenix west valley community of Estrella, directly across 91st Avenue from Banner Estrella Medical Center and Surgery Center, which has 317 patient beds and provides healthcare services to more than 440,000 people in the area. Banner Health is one of the largest non-profit hospital systems in the country with 28 acute-care hospitals and healthcare facilities.

The campus is conveniently accessed by Thomas Road and 91st Avenue, both arterials to Loop 101 and Interstate 10, respectively. This allows the property to easily serve patients utilizing the hospitals and doctors in the West Valley. There are numerous retailers in the vicinity surrounding the project, enabling patients to access their outpatient providers at Estrella Healthcare Campus during their typical daily activities.

According to the U.S. Census Bureau in 2017, Phoenix had the fastest growing population in the country and now ranks fifth in total population, ahead of Philadelphia. Phoenix's West Valley area includes the city of Buckeye, which also ranks among the fastest growing U.S. cities, with 4.8% growth from 2015 to 2016.

According to projections, the West Valley could grow to over 1.4 million people by 2030. Along with a growing number of residents, the region is also growing in amenities that range from sports venues to major educational and medical institutions to major shopping malls.

In fact the West Valley is currently home to the Arizona Cardinals NFL team, the Phoenix Coyotes NHL team, and several Cactus League Major League Baseball Teams. Luke Air Force base is located in the area and was recently selected as one of the preferred training sites for the F-35 and the only active duty F-16 training base in the world. The base is home to over 7,000 employees and has an estimated financial impact of \$2 billion annually. Arizona State University West Campus is also located here, with a student body of more than 9,000.

The Strategy

Estrella Healthcare Campus is currently a stabilized, well performing, high quality, core product. Cypress West Partners' objectives for the property are to:

- Preserve and return investors' capital investment;
- Yield attractive and stable distributions to investors;
- Increase rental rates 3% annually over the lease term; and
- Realize capital appreciation over the hold period.

About Cypress West Partners

Cypress West Partners was formed through strategic affiliations with institutional investors, high-net worth individuals and family offices with the purpose to acquire, develop and manage healthcare properties across the Western United States. We believe that the greatest opportunity in healthcare is to understand and implement on all aspects of what makes a high-performing asset.

Our team is highly-experienced at working across the healthcare spectrum, from institutional owners to hospitals and individual doctors. For this reason, we see things that others don't and leverage that knowledge throughout our portfolio. The strength and legacy of our business model is in our method for successfully acquiring the right medical real estate assets backed by solid data analytics. We then focus on a strategic leasing and management plan to increase value at the property and investor levels.



The Cypress West Partners Team

Our team brings years of experience working across all sectors of real estate including management, leasing and investment. We use our knowledge and years in the business to build a high quality portfolio of healthcare assets.



Christopher J. Cumella

Partner

As CEO, Chris Cumella directs all aspects of Cypress West's strategic development, including property investments and acquisitions.

Throughout his career, Chris has been directly involved in transaction management for the portfolios of two Fortune 500 companies, investment acquisitions and dispositions, as well as capital raising efforts. His cumulative experience represents more than \$2.5 billion of aggregate transactions and finance assignments, encompassing over 25 million square feet of commercial real estate.

Prior to forming Cypress West, Chris' direct involvement in medical office assets has included the acquisition, disposition, leasing and financing of 1.4 million square feet and more than 30 assets. Chris served as Vice President at a national medical real estate acquisition firm; Director at the Steadfast Industrial and Multi-Family REIT; Western Regional Acquisitions Manager with the Passco Companies; and was an Associate with Cushman & Wakefield. Chris holds an MBA with an emphasis in Real Estate Finance from the University of Southern California and a bachelor's degree in Economics from Westmont College. Chris is also a licensed Real Estate Salesperson in the State of California and holds FINRA Series 7 & 63 licenses



Jeffrey A. Johnson CPM®

Partner

As COO, Jeff Johnson is responsible for oversight of Cypress West's corporate and property operations, including property management, leasing and construction management services.

Jeff brings more than 30 years of commercial and residential real estate management experience and over 25 years as a member of an executive team to his role with the firm. Throughout his career, Jeff has provided the day-to-day oversight of over 4.3 million square feet of commercial and medical office product and more than 10,000 residential units. His experience includes the orchestration for the disposition of twelve fractured condominium projects totaling over 1,200 units in seven states.

Prior to forming Cypress West, Jeff served as Senior Vice President of research and analytics and Senior Vice President of Asset and Property Management for a national medical related real estate management firm. He has had direct involvement with acquisitions, dispositions, due diligence, construction management, repositioning and day-to-day property management. Additionally, he has served as Chief Operating Officer of J.A. Johnson Construction Company and held executive positions with Draper and Kramer and Forest City Management. Jeff attended Eastern Illinois University and holds a Certified Property Manager (CPM) designation from the Institute of Real Estate Management (IREM). Jeff is a Licensed Real Estate Broker in California and Nevada.



Bryan McKenney

Director of Brokerage Services

As Director of Brokerage Services, Bryan McKenney's role is to oversee all third-party assignments with landlords/tenants and buyers/sellers as well as oversee all leasing activity within the portfolio managed by Cypress West Partners.

Specializing in healthcare real estate for more than 10 years, Bryan has worked on over 500 healthcare lease transactions, involving in excess of 1 million square feet. On the sales side, he has completed sales transactions exceeding \$250 million including medical office condominiums as well as multi-tenant medical office buildings.

Bryan has worked on lease transactions on behalf of hospitals, health systems, specialty clinics, physicians and dental practices. He is trained in Stark, Safe Harbor, Fraud, Abuse and Inurement regulations that are specific to referring physician relationships. His hands-on involvement in sales transactions provides a depth of experience encompassing bankruptcy proceedings, portfolio sales, liquidation sales, owner-user medical condominium purchases, partnership dissolution sales, owner-user medical building sales, short-sales, investment sales and REO sales. Through this expanse of assignments, he is able to provide a global view on how to achieve the client's goal and consummate the transaction in the best manner to serve the client. Bryan graduated from Florida State University with a degree in Business Administration with a Real Estate emphasis. He is a licensed Real Estate Broker in both the States of California and Florida.



Casey Immel

Director of Leasing

As part of Brokerage Services, Casey Immel's role of representing medical office and healthcare specific tenants and landlords has set him apart from other real estate professionals. As a 17 year veteran of commercial real estate, Casey has been 100% focused on healthcare for the last 10 years. His high level of experience in local and national tenant representation, leasing, marketing, sales, site selection and property valuation has helped establish a great reputation amongst his clients.

Mr. Immel has worked on lease and sale transactions on behalf of hospitals, health systems, specialty clinics, physicians and dental practices. This work has involved, among other things, OSHPD3 designated surgery centers, dialysis clinics, specialty physician offices, primary care physician offices and dental offices. With a broad range of experience representing many facets of the healthcare sector, Casey continually works to provide value and the highest level of service to his clients as their needs evolve.

Casey has provided both leadership and creativity with decision makers to help facilitate the real estate process. His continual use of effective financial strategy has provided tenants and landlords leverage to effectively negotiate the best transaction. Casey graduated from University of Arizona with a degree in Regional Development. He is a licensed Real Estate Broker in the state of California.



Ryan Borzouei

Director of Acquisitions

As a Director with Cypress West Partners, Ryan Borzouei plays a key role in the purchase, financing, operations, and sale of the group's investments. He brings more than 14 years of experience in commercial real estate and consulting with an extensive background in business development, market research, data analysis, and investment modeling.

Ryan manages Cypress West Partner's acquisition and development underwriting, due diligence, and closing efforts. While employing a sharp attention to detail, Ryan also oversees strategic asset management initiatives and executes asset sales.

Prior to joining Cypress West Partners, Ryan held notable positions at Bank of America, Birtcher Anderson, BlackRock, and Ernst & Young. He holds an M.B.A. with an emphasis in Real Estate Finance from the USC Marshall School of Business and a B.A. in Economics from the University of California, San Diego. Ryan is a licensed Real Estate Broker in the State of California and is actively involved in various commercial real estate organizations.



Dominique Elhaj

Vice President of Accounting and Administrations

Dominique Elhaj oversees all corporate and property administrative and accounting functions and maintains rigorous institutional reporting schedules for Cypress West.

Dominique coordinates corporate initiatives with the site efforts and provides instructional training to facilitate proper reporting. In addition, she supervises all accounts payable and accounts receivable and cash management operations. Prior to joining Cypress West, Dominique supervised accounting services for a national medical office property management company where she provided institutional level reporting for private third-party management assignments. Dominique holds a bachelor's degree in Marketing from the University of Laverne, California and a Real Estate License in the State of California.



Patricia R. Bennett

Assistant Vice President of Accounting and Administration

Patricia assists the Property Management Team with property operations throughout the medical office portfolio. Patricia's commercial & residential real estate and mortgage experience spans over 20 years with an expertise in Property Management, Major Loan Originations, Major Loan Acquisitions & Development, Credit Analysis, Auditing, Sales and Customer Service. Prior to joining Cypress West, Patricia established and serviced accounts with Bank of America, WAMU and The Irvine Co. She has been employed with PMI Mortgage Insurance Co., MGIC (Mortgage Guaranty Insurance Corp.) and Wells Fargo Bank. Patricia holds a Real Estate license in the state of California.



Wendy Windred Regional Property Manager (AZ)

Wendy Windred oversees property operations throughout our Arizona medical office portfolio. Wendy brings with her over 20 years of property management experience. Wendy’s commercial medical office experience spans over 20 years and includes over 1.8 million square feet of medical, office, retail and industrial property types. Wendy has extensive knowledge of the mechanical systems of a building including energy management systems and access control systems. This gives her the ability to assist property managers and building owners in making the most beneficial decisions regarding their building’s performance. In addition, her long working relationships with local vendors provides additional benefits for the buildings and their owners. Wendy has expertise in reducing building costs and resolving issues to maximize the clients’ investment. Wendy is a licensed real estate broker in the state of Arizona.



Elizabeth Weaver Senior Property Manager (NV)

Elizabeth Weaver oversees property operations throughout the medical office portfolio in Southern Nevada. Elizabeth’s commercial real estate experience spans over 16 years with expertise in medical, office, retail, and industrial type properties. Elizabeth has managed multimillion-dollar properties for private investors and third-party management companies. Prior to joining Cypress West Partners, Elizabeth was employed by CBRE and Healthcare REIT where she managed various size portfolios. Elizabeth holds a BOMA RPA designation, a Real Estate License, and Property Management Permit in the state of Nevada.



Laurance Brody Senior Property Manager (CA)

Laurance Brody oversees property operations throughout our medical office portfolio in Southern California. His commercial real estate experience spans over 10 years including expertise in medical office, commercial, industrial and retail center management. Prior to joining Cypress West, Laurance was employed by Property Management Associates where he managed more than 400,000 square feet of medical/office and industrial properties for various private ownership groups.



Emei Hettig Senior Property Manager (CA)

Emei Hettig oversees property operations throughout our medical office portfolio in Southern California. Her commercial real estate experience spans over 15 years including oversight of commercial property comprising of medical office, industrial, flex R&D, Class A office high-rise and retail. Emei also carries experience in construction management from conception to successful completion. Prior to joining Cypress West Partners, Emei managed over 1 million square feet of commercial real estate assets for both private ownership groups and large corporate entities.

Annette Buhr, CPM® Senior Property Manager (CA)

Annette Buhr oversees property operations throughout our medical office portfolio in Southern California. Her commercial real estate experience spans over 15 years with expertise in medical office, flex R&D, industrial and retail center management. Prior to joining Cypress West Partners, Annette was employed by CBRE-Global Workplace Solutions where she managed 500,000 square feet of non-acute medical office throughout Orange County. Prior to CBRE she managed 500,000 square feet of retail and dental office buildings located in multiple states for Pacific Dental Services. She has also managed a portfolio of 1.5 million square feet of flex R&D and industrial properties for the Irvine Company. Annette earned her MBA degree from Concordia University Irvine and a bachelor’s degree from Cal Poly Pomona with a major in Finance, Real Estate and Law. She also holds a Real Estate Broker License in the State of California.

Summary Risk Factors

The Memorandum contains more complete information regarding the investment including the following risk factors:

- There will be no public market for the Interests.
- There will be restrictions on transfers imposed by the holder of the mortgage.
- There is no specified time that the investment will be liquidated.
- Delaware statutory trusts are a relatively new vehicle for real estate investment and are inflexible vehicles to own real property.
- Investors will have no voting rights and will have no control over management of the Trust or the Project.
- There is no guarantee that investors will receive any return.
- Distributions may be derived from sources other than earnings.
- The project will be subject to the risks generally associated with the acquisition, ownership and operation of real estate, including, without limitation, environmental concerns, competition, occupancy, easements and restrictions and other real estate-related risks.
- The Trust will only own the Project and will not be diversified with respect to the assets it owns.
- The project will be leveraged.
- The Manager, the Trust, the Master Tenant and their Affiliates will be subject to certain conflicts of interest.
- An investment in the Interests involves certain tax risks.



CypressExchange
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