

NNN MISSION SQUARE, 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 or TIC 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 November 9, 2005.

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



MAJOR TENANTS (12 TOTAL TENANTS)



BEST, BEST & KRIEGER

Sq. Ft.: 71,893 Lease Exp.: 12/2016

Best, Best & Krieger is a large law firm, probably best known for its water law and public practices including the representation of cities, schools and special districts. For more than a century, the firm has provided legal services to public agencies, governmental entities, businesses and individuals. Established in 1891, Best, Best & Krieger maintains seven offices in California, including Sacramento, Walnut Creek, Ontario, Irvine, San Diego, Indian Wells and at Mission Square. **This tenant leases approximately 57% of the Property; the economic viability of the Property would be jeopardized if the tenant terminates or breaches its lease.**



VARNER, SALESON & BRANDT

Sq. Ft.: 12,596 Lease Exp.: 12/2009

With roots in the Inland Empire legal community since 1963, Varner, Saleson & Brandt is a law firm that counsels a clientele ranging from prominent corporations to family businesses.



WELLS FARGO BANK

Sq. Ft.: 12,238 Lease Exp.: 07/2007

Wells Fargo Bank is a diversified financial services company providing banking, insurance, investments, mortgage and consumer finance from 6,130 stores, the nation's top internet banking site and other distribution channels across North America and internationally. At the end of March 2005, Wells Fargo had \$435 billion in assets and over 150,500 employees. Forbes Magazine ranked Wells Fargo among the top 25 U.S. companies in all industries based on a composite ranking of sales revenue, profits, assets and market value.

PROPERTY SUMMARY

Mission Square is a 127,533 square foot Class A office building located in the heart of Downtown Riverside, a submarket of the Inland Empire. The Company intends to acquire the Property in the fourth quarter of 2005. Mission Square was originally completed in 1984 with substantial renovations and upgrades in 2000. The Property offers tenants a three level parking structure with 498 available spaces. The Property is approximately 99% leased to a number of tenants including: Best, Best & Krieger, Varner, Saleson & Brandt and Wells Fargo Bank.

PROPERTY INFORMATION

◆ Address:	3750 University Avenue Riverside, California 92501
◆ Building Type:	Office Building
◆ Built:	1984
◆ Total SF:	127,533
◆ % Leased:	99%

FINANCIAL INFORMATION

◆ Offering Purchase Price:	\$36,410,000
◆ Offering Price Per SF:	\$285.49
◆ Offering Price Cap Rate:	6.14%
◆ Offering LTV:	65.92%
◆ 1 st Year Cash Flow:	6.10%
◆ Purchase Date:	Fourth Quarter, 2005
◆ Loan Terms: The Loan is assumed to carry a fixed interest rate of 5.70%, a 10 year term, with years 1 through 5 interest only, and a 30 year amortization period thereafter.	

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.*

OFFICE MARKET⁽²⁾

- ◆ The vacancy rate of the Inland Empire office market decreased to 9.2% at the end of the third quarter 2005, down from 10.28% from the previous quarter.
- ◆ Net absorption for the Inland Empire office market was positive 863,814 square feet in the third quarter 2005, an increase from 778,558 and 518,093 square feet in the previous two quarters.

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.

ECONOMIC TRENDS

- ◆ The Inland Empire has a highly technical workforce with 24 institutions of higher education in the region, five of them being major research universities.⁽²⁾
- ◆ Office employment grew 21.10% over the past 5 years, exceeding the level of growth in Los Angeles, Atlanta, and New York City.⁽¹⁾ In the third quarter alone, the office sector added 1,700 jobs with highest growth coming from the 700 jobs created in the business services sector.⁽²⁾
- ◆ With 175,700 office jobs, total office employment accounts for approximately 15.1% of the entire Inland Empire non-farm employment.⁽²⁾

(1) CoStar Office Report, Inland Empire Office Market, 3Q 2005.

(2) CB Richard Ellis, MarketView: Inland Empire Office, 3Q 2005.

BUSINESS PLAN

- ◆ Preserve investor capital.
- ◆ Make monthly distributions to investors out of the income derived from the successful management and operation of the property.
- ◆ Market the property for sale within approximately 10 years based on the value that may be added with renewed long-term leases with high quality tenants and improving market conditions.
- ◆ **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.**
- ◆ **Unless extended by the tenants, leases representing approximately 44% of the property will expire in the next 5 years.**

TIC OFFERING

- ◆ Offering Size: \$12,410,000
- ◆ Price Per 1% Ownership: \$124,100 cash and \$240,000 assumed debt
- ◆ Minimum Investment per SPE: 3.00% = \$372,300 equity, \$720,000 assumed debt for a total purchase price of \$1,092,300.
- ◆ Suitability: Accredited Investors Only

LLC OFFERING

- ◆ Offering Size: \$124,100
- ◆ Price Per Unit: \$5,000
- ◆ Minimum Investment: \$25,000
- ◆ Suitability: Accredited Investors Only



LOCATION INFORMATION⁽³⁾

Riverside County is California's third largest county both in size and population. Located between San Bernardino and San Diego counties, Riverside is consistently ranked as one of the fastest growing regions in America. The county has become one of the most appealing places to live in Southern California, combining necessities such as affordable housing with proximity to the major metropolitan areas of Los Angeles and San Diego, exponentially increasing employment options for residents.

(3) www.riverside-county-relocation.com.

TIC CASH FLOW PROJECTIONS: \$370,350 INVESTMENT

Year	1	2	3	4	5	6	7	8	9	10	Total
Projected Cash-on-Cash Return	6.10%	6.14%	6.16%	6.19%	6.20%	6.21%	6.22%	6.25%	6.57%	6.71%	
Cash Distribution	\$22,703	\$22,843	\$22,938	\$23,045	\$23,066	\$23,138	\$23,172	\$23,281	\$24,451	\$25,000	\$233,636
										Projected Profit	\$216,926
										Return of Capital	\$370,350
										Total	\$820,905
										Projected Total Annualized Return (based on a terminal cap rate of 7.00%)	12.03%

LLC CASH FLOW PROJECTIONS: \$25,000 INVESTMENT

Year	1	2	3	4	5	6	7	8	9	10	Total
Projected Cash-on-Cash Return	6.10%	6.14%	6.16%	6.19%	6.20%	6.21%	6.22%	6.25%	6.57%	6.71%	
Cash Distribution	\$1,525	\$1,534	\$1,540	\$1,547	\$1,549	\$1,554	\$1,556	\$1,563	\$1,642	\$1,679	\$15,689
										Projected Profit	\$12,871
										Return of Capital	\$25,000
										Total	\$53,560
										Projected Total Annualized Return (based on a terminal cap rate of 7.00%)	11.42%

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.

- ◆ 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 these properties; 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

Triple Net Properties, LLC has time-tested experience in real estate syndications, acquisitions, development, construction, leasing and property management. Triple Net currently manages a growing portfolio of over 26.0 million square feet of property in 23 states valued at over \$3.2 billion. Although past performance is no guarantee of future results, Triple Net Properties, LLC has an unparalleled track record and has acquired 179 properties to date. Triple Net and affiliates have completed 51 sales transactions valued at over \$750 million since 2000.*

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Securities Offered Through NNN Capital Corp., Member NASD/SIPC
4 Hutton Centre Drive ◆ Suite 700 ◆ South Coast Metro ◆ California ◆ 92707 ◆ (714) 667-8252

November 9, 2005

*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 Mission Square, LLC PPM dated November 9, 2005 ("PPM"). 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.