

## Investment Highlights



### Property Portfolio Highlights

Entity	National Income Properties DST I
Number of properties	2
Tenant	Tractor Supply Co. of Texas, LP
Guarantor	Tractor Supply Company (NYSE: TSCO)
Locations	Texas
Asset type	Single tenant net lease retail
Combined square feet	37,800 sq. ft.
Average remaining lease terms	11+ years (with renewal options)
Lease structure	Double net (roof & structure)
Credit rating	Unrated*

### Financial Information

Projected cash returns (year one)	5.68%**
Projected “blended” cash return (years 1-5)	6.25%**
Projected IRR (year five)	6.42%**

This material is not an offer to sell or a solicitation of an offer to buy any securities. Such an offering is made only by means of the applicable Private Placement Memorandum (PPM). This material must be read in conjunction with the applicable PPM in order to understand fully all of the features and risks of the offering of securities to which it relates.

†Distributions are not guaranteed. There is no assurance that distributions will be made or that any particular rate of distribution will be maintained.

\* Moody’s Analytics gave TSCO an implied (unpublished) rating of A- as of March 31, 2012. Accessed April 15, 2013, at [www.creditedge.com](http://www.creditedge.com).

\*\*These projections are based on specific assumptions which, if incorrect, would cause the projections to be incorrect. You should closely review the assumptions in the PPM.

### Offering Information

Total purchase price	\$6,226,700
Loan balance	\$4,039,700
Loan-to-cost	70%
Loan-to-purchase	65%
Equity offering amount	\$2,227,000
Targeted trust life	5 years
Distributions	Cash distributions targeted monthly <sup>†</sup>



Tractor Supply Co. in Cuero, Texas

# NATIONAL INCOME PROPERTIES

DST I

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This material is not intended to provide any tax, legal, or investment advice. Investors should always seek the advice of their advisors regarding their specific situation, especially with respect to IRS Code Section 1031 and the Treasury Regulations promulgated thereunder.

The trademark, "National Income Properties," is the property of Behringer Harvard Holdings, LLC. All other trademarks and logos used in this material are the property of their respective owners.

## IMPORTANT RISK FACTORS TO CONSIDER

An investment in National Income Properties DST I (the "Trust") is subject to substantial risks, and may result in the loss of principal invested. This program may not be suitable for all investors. Refer to the Private Placement Memorandum, which entirely qualifies the information contained herein, for a more detailed discussion of risks and suitability standards. These risks include:

- Absence of a public market for these securities
- Limited operating history and lack of substantial assets of the manager and trustee
- Limited transferability and lack of liquidity
- No assurance of when distributions will be made or that any particular rate of distribution will be maintained
- No assurance that the disposition of property will be made to allow the Trust to repay outstanding indebtedness
- Investors have limited control and lack legal title to the property
- Reliance on the Trust's manager
- Payment of fees to the manager and its affiliates
- Limited powers of the manager with respect to the properties
- Potential conflicts of interest
- Risk that a prospective purchase may not be consummated
- Risk typically associated with real estate and real estate-related debt securities
- Inability of a tenant in a single-tenant property to pay rent or otherwise comply with its obligations
- Risks related to retaining tenants and/or re-leasing properties
- Risk that the Trust's operating results will be adversely affected by economic and regulatory changes
- Risk that program securities will not be treated as interests in real estate for federal income tax purposes
- Risk that the closing of a purchase may be delayed and may not satisfy the timeliness requirements of IRS Code Section 1031
- Inflexible structure of a Delaware statutory trust

These risks may impact the Trust's financial condition, operating results, returns to its investors, and ability to make distributions as stated in the applicable offering document.

## Forward-looking Statements

This material contains forward-looking statements relating to the business and financial outlook of the Trust that are based on our current expectations, estimates, forecasts, and projections and are not guarantees of future performance. Forward-looking statements can generally be identified by the use of forward-looking terminology, such as "may," "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," "would," "could," "should," and variations of these words and similar expressions. Actual results may differ materially from those expressed in these forward-looking statements, and you should not place undue reliance on any such statements. A number of important factors could cause actual results to differ materially from the forward-looking statements contained in this material. Such factors include those described in the Risk Factors section of the Private Placement Memorandum. Forward-looking statements in this material speak only as of the date on which such statements were made, and we undertake no obligation to update any such statements that may become untrue because of subsequent events.

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Securities of the Trust are offered by Behringer Securities LP, an affiliated entity, as dealer manager. This material has been prepared by Behringer Securities LP on behalf of the Trust. Behringer Securities LP is a member of FINRA/SIPC.