

DST ACADEMY

TEACHING THE FUTURE OF REAL ESTATE OWNERSHIP

PRESENTED BY: Thompson National Properties, LLC



TIC2DST

Transition to a less complex 1031 transaction



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FOR BROKER-DEALERS ONLY



THOMPSON
National Properties, LLC



The Past

A Foundation for Success

One only need look back in time to see where Thompson National Properties' foundation was developed. Anthony W. "Tony" Thompson, Chairman and CEO of Thompson National Properties, founded Triple Net Properties in 1998 and was its Chairman and Chief Executive Officer until October 2006 when he was elected Chairman of the Board of NNN Realty Advisors, Inc., Triple Net Properties' affiliated holding company. Under Thompson's leadership, these companies purchased and sold over \$10 billion of commercial real estate within the United States of America with an equity base of \$3 billion.

Thompson started Triple Net Properties with four employees and grew to more than 5,600 by December 2007 when NNN Realty Advisors completed its reverse merger with Grubb & Ellis Company, and Thompson was elected Chairman of the Board of Grubb & Ellis. Today, Grubb & Ellis is one of the largest real estate services firms in the world and Thompson remains the second largest shareholder of GBE.

Thompson, the visionary and a pioneer of the TIC structure, changed the way the market invests in real estate ownership. He is now poised to once again revolutionize the industry by featuring the Delaware Statutory Trust as the prominent vehicle for the 1031 and cash investor looking to add real estate to their portfolio.

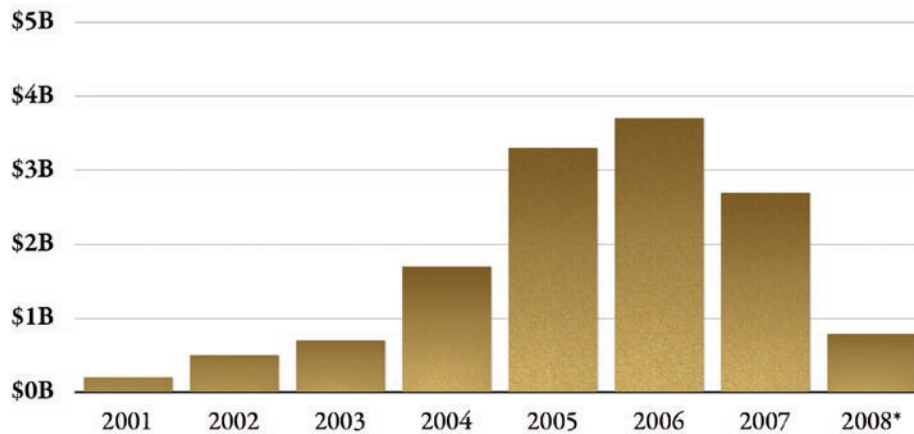
The Present

Poised to Capitalize on Today's Opportunities

Thompson National Properties clearly has attracted a team of dedicated and experienced professionals that will guide investors through the rough waters of today's investment world. This team has been assembled to capitalize on the opportunities present in today's uncertain market. Many of today's 1031 real estate sponsors are struggling to secure financing and to locate premium real estate. Thompson

National Properties has a distinct competitive advantage with its superior banking relationships and ability to obtain properties "off-market." The DST structure offers Thompson National Properties the opportunity to leverage these established relationships and to realize its singular goal: to deliver superior returns and services to its investors.

■ TIC Industry Statistical Snapshot



SOURCE: Omni Research & Consulting, LLC

* Through Q2 2008.



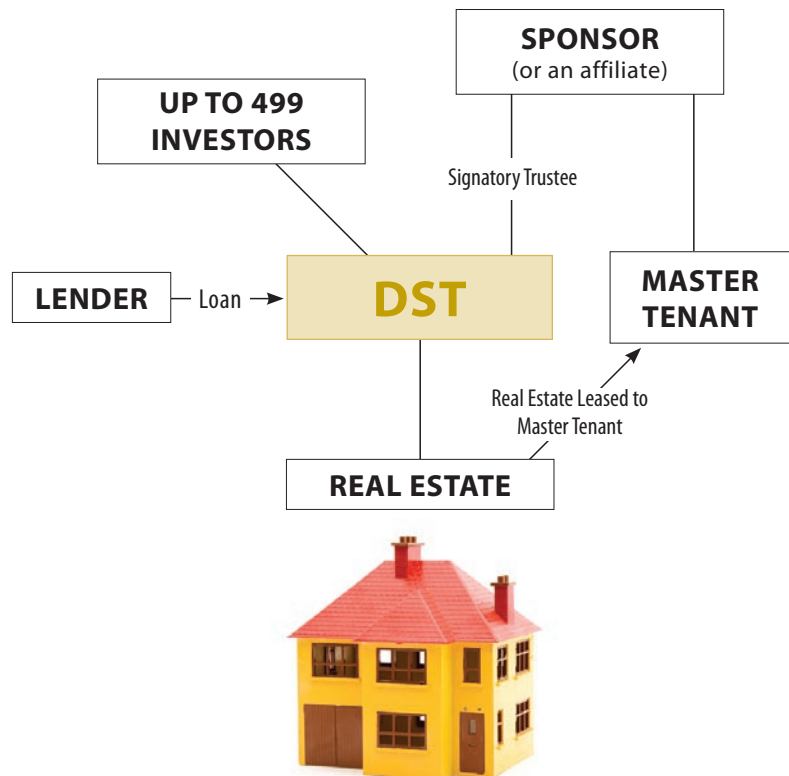
The Future

The Leader in DST Offerings

Thompson National Properties is committed to fully capitalize on the DST's benefits to the lender, the investor and to the securities professionals (both the registered rep and the sponsor). Thompson National Properties will propel this investment platform to be the structure of choice among 1031 exchange and real estate cash investments.

Thompson National Properties' dedication to becoming the leader in DST offerings is grounded in its founder's belief that there has never been a more appropriate time to deploy capital in real estate-based opportunities. Thompson National Properties' ability to leverage its relationships will enable it to bring to market DST offerings that will place our investors in a position to prosper in current and future market conditions.

BASIC DST STRUCTURE



SOURCE: Arnie Harrison - Jenner & Block

TIC vs. DST Structure

At a Glance

TICs	DSTs	DST Advantages
Only 35 investors	Up to 499 investors	Provides access for more investors
Higher minimums	Lower minimums	Provides investments of lower ticket amounts
Up to 35 separate real estate closings	Lender only needs to make one loan because the DST owns 100% of the real estate	Provides more simple and efficient closing investment process
Each investor is required to be recourse with respect to "bad boy" and some environmental carve-outs	Loan carve-outs apply to sponsors, not investors	Provides investors protection against carve-outs
All major decisions require unanimous agreement by investors	Sponsor (as Trustee) is better able to deal with crises than 35 TICs	Provides property with more swift action in case of issues
Investors can be liable for the actions of their co-investors	Investors cannot cause a default on the entire loan	Provides investors greater security against rogue investors
Each investor must set up an individual LLC	Investors do not need separate LLCs	Provides a less complex structure for investors
Each investor must pay annual LLC fees	No annual LLC fees	Eliminates annual LLC fees to investors
Lenders underwrite each investor	Lender does not underwrite the investors	Eliminates need for investors to provide tax returns
Fairly illiquid investment structure	Investors may freely transfer all or any portion of their Interests to Accredited Investors, subject to compliance with applicable securities laws	Offers investors a more liquid investment



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