

**CONFIDENTIAL SERIAL OFFERING MEMORANDUM
SERIES RNT BPT-1, LLC**

Interest offering deliverable in the form of crypto digital tokens

This Series Memorandum (the 'Series Memorandum') is issued jointly with REENTAL Master, LLC's Confidential Offering Memorandum, dated April 1, 2023 (the 'Master Memorandum'), and incorporates the same by reference. This Series Memorandum is specific to the Series offering. **RNT BPT-1, LLC** ("Series 1," the "Series" or "Company"), a Florida limited liability company located in, **201 ALHAMBRA CIR STE 1050, CORAL GABLES, FL 33134**. This Series Memorandum is qualified in its entirety by the terms of the Master Memorandum and specifically describes the offering of Series 1 of fractional digital RNT tokens (the "Tokens" or "Securities"), which run on the POLYGON network Blockchain, offered by RA Series 1. Such Tokens will be used for the financing and development of the real estate project, called "Brideport-1", located in **1041 NOBLE AVE, BRIDGEPORT CT**, in the city of Bridgeport, Connecticut, with an area of **790 square meters**. The asset will be used for the development of a luxury and sustainable residential complex, composed of 10 independent units, aimed at capturing the growing interest of the tourism market in the region (hereinafter, the "Real Estate Investment"), with the objective of being exploited as an investment property for the benefit of Investors (as defined herein). Series 1. Therefore, this memorandum describes the procedure of this specific offering, which describes the participation of each member or holder of the acquired Tokens in the Series, and the capacity of the participating companies in the management of the business; as well as the specific risk factors related to this Series 1 investment. Unless the context requires otherwise, the terms defined in the Master Memorandum have the same meanings when used in this Series Memorandum.

THIS SERIAL MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH AND BE PART OF THE MASTER MEMO. UNLESS SPECIFICALLY MODIFIED BY THIS AMENDMENT, ALL TERMS OF THE MASTER MEMORANDUM SHALL REMAIN IN EFFECT AND APPLY TO THIS SUPPLEMENT.

This Series Memorandum is a supplement and is qualified entirely by the information provided in the Master Memorandum. If there are inconsistencies between this Series Memorandum and the Master Memorandum, **The terms of this Series Memorandum shall prevail.** We encourage you to read and review the Master Memorandum in connection with the review of this Series Memorandum, specifically with respect to the risk factors associated with the real estate investment specifically identified in this memo. ***For any additional information or documentation related to this offering, please contact the Administrator c/o Saltiel Law Group at: 201 Alhambra Circle, Ste. 1050, Coral Gables, Florida 33134, or by email at hola@reental.co.***

The information contained in this memorandum is confidential and should only be shared with prospective investors who have completed a suitability questionnaire and have been approved by the Issuer for investment in the Series. This memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction in which such offer or solicitation would be unlawful.

Series 1, through its Qualifying Company, Reental Master, LLC ("Reental Master"), reserves the right to admit investors or make Series 1 Investment available to certain investors. At the time of this memorandum, Reental Master and Series 1 only offer investment opportunities outside of the United States to foreign persons (as defined in section 701(b)(1)(A) of the Internal Revenue Code (IRC))

pursuant to with Regulation S, adopted by the Securities Exchange Commission (SEC); and in the United States to tax residents (as defined in Section 7701 (a) (30) of the Code) who qualify as an "accredited investor," as that term is defined in Code 501 (a) of Regulation D of the Securities Exchange Act of 1934.

THE OFFERING

The following information is a summary of various aspects of a Series 1 investment. The summary is qualified in its entirety by detailed information provided elsewhere in this Series Memorandum and the Master Memorandum. This Series Memorandum and the Master Memorandum and supporting documents should be read in their entirety by prospective investors (the "Investor"). Initially capitalized terms that are not otherwise defined in this Series Memorandum have the meanings given to them under the Master Memorandum.

Investors are urged to seek advice from their own attorneys and tax advisors.

The Company:	The Company is a Florida limited liability company, incorporated for the purpose of holding the Portfolio Investment and making it available to investors through tokenized subscriptions.
Definition of real estate investment	The term "real estate investment" means each real estate investment, or series of related real estate investments, made by the Company, as defined in the Agreement.
Minimum investment	\$100 per Token for an initial investment.
Distribution to investors	The Administrator, on behalf of the Company, will pay its respective Members a share of the profits of the Net Operating Cash Flow derived from the returns generated by the real estate investment, payable monthly, within ten (10) days after the close of each previous month.
Administrator	The Series Administrator is Reental America, LLC, a Florida limited liability company.
Definition of management fee	The term "Management Fee" refers to distributions to the Administrator of the zero percent (0%) of the Monthly Net Operating Cash Flow for any real estate investment, earned and payable monthly.
Schedule of distributions to the Administrator of the Management Commission	Subject to certain limitations contained in the Operating Agreement, the Administrator will make monthly distributions of the Administration Fee within five (5) business days of the end of each preceding month.
Definition of liquidity event	The term "Liquidity Event" refers to the sale of any real estate investment.
Definition of Success Fee	The term "Success Fee" refers to a fee ranging from zero (0%) of

the net proceeds of a liquidity event, which will be paid to the administrator. For purposes of this section, net gains shall refer to the generally accepted accounting principle for net capital gains, calculated at the time of the sale of each real property.

Tokenization process and platform fee

The tokenization process and platform fee refer to a single entry and setup fee **five percent (5.0%)** of the total amount financed, which Reental America, LLC receives directly from the development company receiving the loan at the close of each subscription. This commission compensates the costs associated with legal preparation, financial structuring, technological development, feasibility analysis and launch of the offer linked to the Series.

Certain definitions

The distribution provisions of the Operating Agreement use the following definitions:

"Cash flow net operating" means, for any period, with respect to each real estate investment, the gross cash amounts received from the sale of Portfolio Investments during the period, less all expenses related to the operation of the real estate investment, sale of Portfolio Investments or pro rata share of other expenses of the Manager and/or Company paid during such period, less all payments of principal and interest on any debt related to such real estate investment made during such period (including any prepayment of debt), less the amount of a reasonable working capital reserve established at the sole discretion of the Manager for the purpose of meeting future working capital requirements (including capital expenditures) related to the real estate investment. Expenses related to the operation and/or sale of portfolio investments include, but are not limited to: real estate commissions, closing costs, property taxes, seller costs, mortgage payments, HOA fees, property management fees (other than the management fee due to the Manager as defined herein), service fees, public, vacancy costs, maintenance fees, insurance, year-end financial audit, tax preparation and legal fees.

"Percentage interest" means, with respect to any Member and Company, the relationship between the Capital Contribution of such Member in a Company and the total Capital Contributions of all Members of such Company.

Priority of distribution of the net operating cash flow of each real estate investment

The net operating cash flow from portfolio investments will be distributed as follows:

- Firstly, to the Administrator, such as the Management Fee owed, and
- Second, to Members all remaining net operating cash flow in the Company consistent with their membership interest.
- Third, a success fee for the Manager at the time of a liquidity event.
- Fourth, to Members all Net Operating Cash Flow remaining

after payment of the Success Fee to the Administrator.

None of the above distributions will be treated as a return of any Capital Contribution to Members.

Other rates

The Administrator may cause the Company to enter into contracts and transactions with the Administrator and any person who directly or indirectly controls, is controlled by, or is under common control with the Administrator, provided that the terms of such contract or transaction are fair and reasonable to the Company and are no less favorable than those that could be obtained in independent negotiations with unrelated third parties for similar services.

Organization expenses

The Administrator will bear all legal and other organizational expenses incurred in the formation of each Company, which are covered in part by the entry and setup fee.

Other expenses

Except as provided below, the Company will assume all expenses related to the operation of the Portfolio Investments, including fees and other out-of-pocket expenses directly related to the ownership, financing, leasing or sale of the investment property, taxes, auditor and attorney fees, insurance, litigation expenses, expenses associated with the preparation and distribution of reports to Members and other appropriate expenses. These expenses will also include out-of-pocket expenses incurred by the Administrator in connection with the performance of his duties to the Company. The Administrator shall bear all of his ordinary daily expenses incidental to his administration of the Company, including general expenses and compensation of his employees.

Duration of companies

The term of the Company (the "Term") shall begin on the date of each Company's Certificate of Organization or Formation, as filed with the Secretary of State, or equivalent, in the respective State of formation and shall continue in perpetuity, unless the Company is sooner dissolved in accordance with its Operating Agreement.

Offer Terms

The Initial Closing of the Token offering is subject to the Administrator's receipt and acceptance of the subscriptions for the minimum Capital Contributions established in each Token subscriber offering. Each Subscriber's Capital Contribution will be converted to the equivalent value of the Series RNT Tokens at the time of execution of the Subscription Agreement. The monetary value derived from such tokenized securities (i.e., funds) will be used for the purchase and management of Portfolio Investments, as defined herein. If the Company does not raise the minimum amount of Capital Contributions within ninety (90) days following the Effective Date of their respective Operating and Subscription Agreements (the "Commitment"), the Initial Closing will be void and all Members will receive a full refund of their Capital Contributions, less any processing fees or costs associated with the Tokens. If this

condition is met, then the Administrator will confirm the closing of the Initial Closing and the admission of subscribers as Members of the respective Company. After the initial closing, the Administrator may, at its option, continue to offer Tokens until the aggregate amount of Capital Contributions reaches the total supply described.

Each subscriber must remit an amount equal to one hundred percent (100%) of the subscriber's Capital Contribution at the time of submission of their subscription. This amount is paid to a specific escrow account overseen by the Manager and will be held by the Manager until the initial closing or cancellation of the offering, whichever occurs first.

Each subscriber must agree to make a Capital Contribution of no less than the offering Token price, and in increments thereof. The Administrator may, at its discretion, increase or decrease this minimum at any time. The Administrator may accept or reject any subscription in whole or in part in its sole discretion.

The Tokens will be offered on behalf of the Company by the Administrator and third parties designated by the Administrator. The Administrator will not receive any compensation in connection with the sale of the Tokens. In the event that the Administrator appoints a third party to offer and sell the Tokens, then the Administrator may impose a placement fee on the sale of the Tokens.

Admissions of additional members in later closures

After the Initial Closing, the Administrator, at its discretion, will continue to offer Tokens for an additional sixty (60) days, or until the Administrator closes the Subscription.

The subscribers to these shares (the "Members Additional") will be admitted as Members in one or more additional closures (the "Closures Posterior"). Capital Contributions of each Additional Member will only be allocated to investment real estate acquired after such Member's admission to the Series.

Own Due Diligence

Each investor hereunder should obtain the advice of its own legal, accounting, tax and other advisors in reviewing this memorandum and before deciding to invest in Tokens.

How to subscribe

To invest in a Company or Investment Portfolio, a subscriber must complete the Subscription Agreement and other subscription documents available from the Administrator, on its digital platform. Subscriber must also remit to Administrator an amount equal to one hundred percent (100%) of Subscriber's Capital Contribution or Security Tokens acquired at the time of executing the Subscription Agreement.

Transfers

Tokens are generally transferable, except in limited circumstances. See "Token transfers by members" which appears further down in

the same document.

Risk factors

An investment in the Company involves substantial risks. See sections "Risk factors" and the Master Memorandum in this regard".

SUMMARY

Series #1

The securities and related Tokens described in this Series Memorandum are being offered and sold by Series 1, through the electronic platform of Reental Master, LLC.

The RNT BPT-1 Series represents an investment opportunity structured through the granting of a real estate development loan to the developer of the real estate project located at 1041 Noble Avenue, in the city of Bridgeport, state of Connecticut (USA). This modality allows investors to participate in a short-term real estate operation, with a horizon of 12 months and an annual return, backed by a tangible real estate asset.

The property and its transformation

The asset subject to this investment is a building of approximately 790 m² (8,500 sq ft) of constructed area, previously used for industrial purposes. It is located in a residential area of Bridgeport and has been fully acquired by the project developer, The Ways Solutions CT LLC. The property already has all the necessary permits to carry out its transformation into a multifamily complex composed of 10 independent residential units.

The rehabilitation plan contemplates a comprehensive reform that includes:

- Redistribution of space for the creation of 10 apartments with 2 and 3 bedrooms
- Installation of new kitchens and bathrooms with modern finishes
- Integration of efficient air conditioning systems
- Creation of a common laundry as an additional source of income
- Improvement of common spaces and access
- Incorporation of advanced fire safety systems, in accordance with local regulations

Environment and local market

Bridgeport is the largest city in the state of Connecticut, with a population of approximately 148,000. Its strategic location, just one hour from New York by rail transportation (Metro-North) or by road (Interstate 95), has made it an alternative residential destination for those seeking quality homes at more affordable prices.

In recent years, the city has experienced a process of urban regeneration and economic growth, with strong demand for multi-family rental housing. This context has generated upward pressure on purchase and rental prices:

- Median sales price: More than \$370 per square foot for two-bedroom homes
- Average monthly rent: above \$2,000 in class A units
- Limited supply: scarcity of land and assets available for new developments

This situation makes projects such as 1041 Noble Ave an attractive alternative from the point of view of development and subsequent valuation of the asset.

Investment structure – Promoter loan with real guarantee

Participation in this opportunity is carried out by granting a promoter loan with real guarantee to the developer, structured under the following conditions:

Main loan conditions:

- Total loan amount: \$1,100,000
- Term: up to 12 months
- Annual return: prorated if loan is repaid before maturity
- Advance payment: allowed without penalty
- Real guarantee: The loan is backed by the rehabilitated asset, with an estimated post-work valuation of \$2,350,000

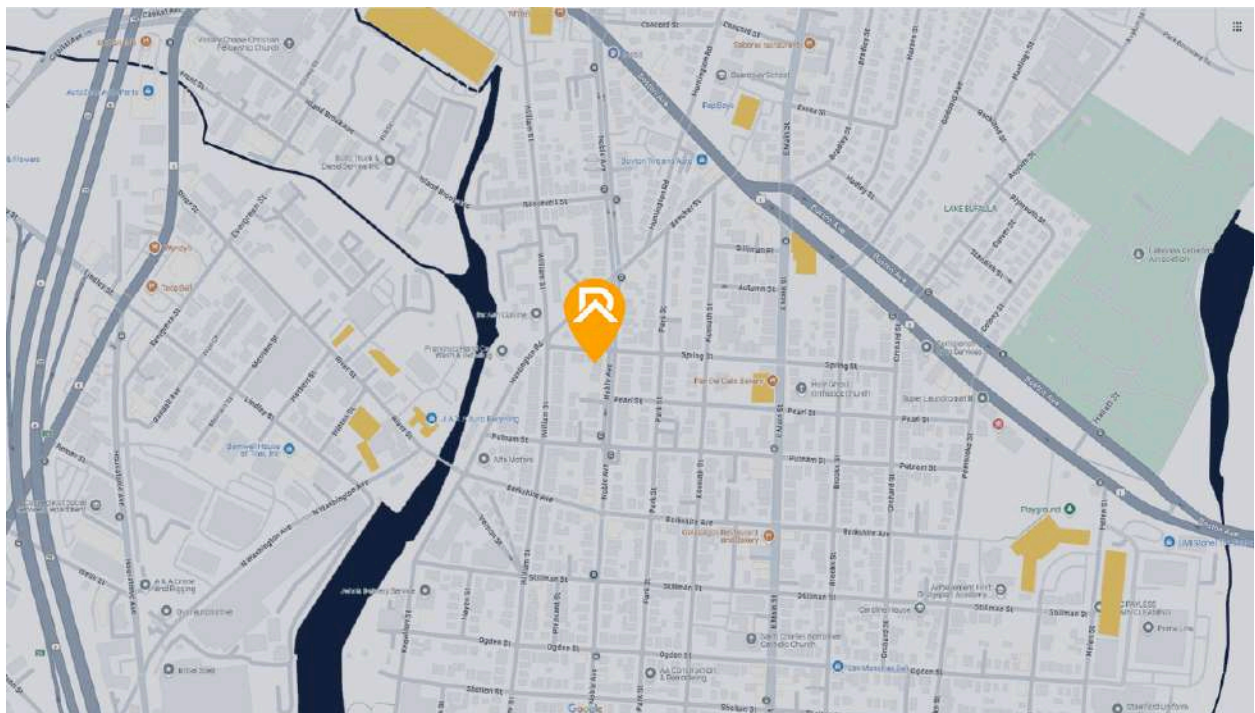
The RNT BPT-1 Series acts exclusively as financier of the project. It does not intervene in operational management or technical execution, and the return for investors comes entirely from the interest agreed on the loan.

Within the framework of this structure, Reental America, LLC acts as Administrator of the RNT BPT-1 Series, assuming an integral role in the management, execution and supervision of the entire operation. As an entity specialized in tokenized real estate investments, Rental America has been responsible for:

- Legally, financially and fiscally structure the operation, ensuring the compatibility of the model with current regulations in the United States and with the architecture of the tokenized ecosystem
- Carry out an exhaustive analysis of the technical, economic and operational feasibility of the project, evaluating the quality of the asset, the potential of the local market and the solidity of the promoter
- Lead the raising of capital through its digital platform, facilitating access for accredited investors through an agile and secure token acquisition process

- Coordinate the legal, documentary and urban due diligence of the asset, as well as the review of permits, licenses and registration status
- Supervise compliance with the terms of the promoter loan and the correct execution of the exit strategy (sale or refinancing of the asset)

The tokenization and structuring fee, also called Tokenization Fee, corresponds to a 5.0% commission on the total amount of the loan granted to the promoter of the real estate project. This commission is paid by the development company receiving the loan, and not by the investors participating in the Series.



Bridgeport 1

The Series will not own any asset other than the credit right derived from the real estate promoter loan granted to the developer of the real estate project, as well as the amounts received as interest associated therewith. For more information, see the “Business Description: Real Estate Investment” section of the Master Memorandum.

PRESTAMO AL PROMOTOR	
Adecuación y Reforma	
Base imponible del préstamo	\$1,100,000
Plazo de inversión en años	1
Comisión de Lanzamiento	\$0
Total a Lanzar	\$1,100,000
Precio del token	\$100
Tokens a emitir	11,000
Fecha de Lanzamiento	04/04/2025

INGRESOS A VENCIMIENTO	
INTERESES	
Tasa de interes Base anual	10%
Beneficio adicional anualizado Reentel Pro	2%
Beneficio adicional anualizado Super Reentel	5%
Beneficio Total anualizado Reentel	10.00%
Beneficio Total anualizado Reentel Pro	12.00%
Beneficio Total anualizado Super Reentel	15.00%
% intereses Totales Reentel	10.00%
% intereses Totales Reentel Pro	12.00%
% intereses Totales Super Reentel	15.00%
Beneficio Neto Total Reentel	\$110,000
Beneficio Neto Total Reentel Pro	\$132,000
Beneficio Neto Total Super Reentel	\$165,000
Duración del préstamo en años	1
Fecha de devolución del préstamo	04/04/2026
Días post sold out	365

Investors will receive an annual return on the capital contributed, the rate of which will vary depending on the investment category they hold (Reentel, ReentelPro or SuperReentel). Both the capital invested and the accrued interest will be paid at the maturity of the promoter loan, scheduled within a period of 12 months from the closing of the Series.

The return conditions for each investor category are as follows:

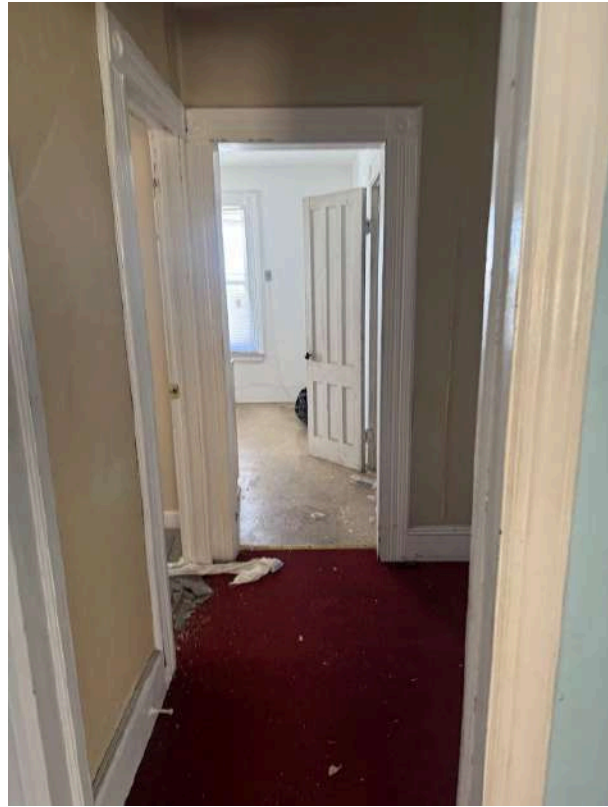
- Reentel Investors: 10% annually on the capital contributed
- ReentelPro investors: 12% annually on the capital contributed
- SuperReentel investors: 15% annually on the capital contributed

Important: the difference in the profitability offered to each category of investor does not respond to a modification in the investment opportunity or the associated risk, but exclusively to the commission structure applied by Reental America, LLC depending on the type of user. All investors access the same operation

Project Photos

CURRENT STATUS





REFORMED STATE







BUSINESS

Introduction

The Company has been formed for the purpose of generating capital appreciation and current income through the acquisition of investment real estate.

Selection of real estate investment

The Manager and its principals have substantial experience in the management and operation of short-term rental properties in various markets throughout the United States.

The Administrator and its directors identified the investment in the real estate development described by the Company, based on the same criteria and due diligence that they use in their other real estate investments.

RISK FACTORS

Investing in the Series involves a high degree of risk. These risks could cause you to lose all or part of your investment. Prospective investors should carefully consider the risks associated with an investment in the Series before investing. ***The risks described below are not the only ones faced by the Company.*** Additional risks that we are not currently aware of or that we currently consider immaterial could also affect our results of operations. The risks associated with the Series are further detailed in the Master Memorandum. You are advised to carefully review the risk factors associated with an investment in the Company before making an investment in Series 1, the Company or any series thereof.

Blind offering. Investors will not have the opportunity to evaluate the Series 1 investment.

Unique investment. The Series investment will be in a single property; therefore, the Series' investments will not be diversified.

Success and failure depend on management. Investors have no right to participate in the investment management of the Series, and management of the Series will vest solely in the Administrator and its directors.

The ability of an investor to transfer the Tokens. In general, Members may sell or transfer their Tokens through the Administrator's platform or third-party blockchain markets; However, outside the US, persons who acquire Tokens outside the United States may be limited in the sale or transfer of their Tokens to US persons for a period of at least one (1) year. No Member may assign or encumber any part of its Tokens without the prior written consent of the Administrator. Additionally, any member wishing to transfer or sell their Tokens must also comply with certain conditions set forth in the Operating Agreement. As a result, an investor's ability to transfer their Tokens may be subject to limitations.

An investor's ability to transfer their Tokens is restricted by federal and state securities laws. The Company has offered the Tokens based on an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. The Tokens have not been registered under the Securities Act or under any state securities laws and may not be resold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and

applicable state securities laws. Each investor should be aware that it may be necessary to assume the financial risk of an investment in the Tokens for an indefinite period of time.

An investment in the Company is subject to certain tax risks. See Federal Income Tax Considerations section below and the Master Memorandum on Federal Income Tax Considerations

General risks related to real estate investments. The Company's operating results will be affected by economic and regulatory changes that have an adverse impact on the real estate market in general, and neither the Company nor the Manager can assure investors that it will be profitable or that it will achieve growth in the value of its real estate properties.

For additional information about the Series and other disclosures, see the Master Memorandum.

This Series Memorandum is intended to supplement the Issuer Master Memorandum and provides Series-specific information. Prospective investors should carefully review this Series Memorandum together with the Master Memorandum before making an investment in the Series. The Issuer reserves the right to reject the subscription of any investor at its sole discretion.

ADMINISTRATION

Director

The Series Administrator is Reental America, LLC, a Florida limited liability company. The Administrator has full responsibility and authority for all aspects of the Company's business and operations. The directors of the Administrator are Eric Sánchez and Fernando Ors. Further details on the management of the series are contained in the Master Memorandum.

Other activities of the Administrator and related persons

The Manager and its directors and their Companies are engaged in various business activities other than the Company's business and expect to continue to be so engaged, although they intend to devote such time and effort to the Company's business as they consider necessary or appropriate. Any of these persons may continue, or further initiate, such activities, whether or not such activities compete with the Company's business.

Ability to participate in other activities

The Manager and each other Related Person may engage independently or with others, for their own accounts and for the accounts of others, in other business ventures and activities of every nature and description, whether such ventures are competitive with the Company's business or otherwise, including, without limitation, buying, selling, leasing or holding Portfolio Investments on behalf of any other Person or company or for their own account. Neither the Company nor any Member shall have any right or obligation under the Operating Agreement in and to such independent ventures and activities or the income or profits derived therefrom.

Conflicts of interest

While the Administrator intends to avoid situations involving conflicts of interest, there may be situations where the Company Tokens may conflict with the Tokens of the Reental Master, the Administrator and/or any Member. Under the terms of the Operating Agreement, the activities of the Administrator and any other Related Person that are specifically authorized by the terms of the Operating Agreement will not be considered a breach of the Operating Agreement or any duty owed by such Person to the Company or any Member.

Indemnification of the Administrator and its Companies

The Company is obligated to indemnify and hold harmless all of the Administrator and all Related Persons, from and against any and all damages, which, in the judgment of the Administrator, arise out of, relate to or in connection with the Operating Agreement or the administration or conduct of the business or affairs of the Company, or any other Person in which the Company has a direct or indirect interest, except for any Damages that are finally found by a court of competent jurisdiction to result primarily from bad faith, gross negligence or intentional misconduct by, or default by, the Company or knowing violation of the law by the Person seeking indemnification. Members must pay attorneys' fees and expenses incurred upon receipt of an undertaking from the Related Person to reimburse such amounts if such Related Person is ultimately determined not to be entitled to indemnification.

SUITABILITY STANDARDS

Prospective investors should satisfy themselves that an investment in the Tokens is suitable for them, should review this memorandum and should take advantage of access to such additional information about the offering, the Company, the Manager and its business as they consider necessary to make an informed investment decision.

Each investor must also, whether alone or together with a representative of the buyer, have sufficient knowledge and experience in financial and business matters in general and in securities investment in particular to be able to evaluate the merits and risks of investing in the Company.

Investors who are subject to income tax should be aware that investment in the Company may (if the Company is successful) result in taxable income or tax liabilities that exceed the cash distributions available to pay such liabilities. Consequently, the Tokens may not be a suitable investment for potential investors who will be subject to and do not wish such consequences.

Stricter state standards

Residents of certain states may be subject to more stringent suitability standards than those set forth above and the Administrator may reject Subscription Agreements from prospective investors who do not meet such standards.

Trust in subscriber information

Representations and requests for information regarding the satisfaction of the investor's suitability standards are included in the Subscription Agreement that each prospective investor must complete. The Tokens have not been registered under the Securities Act and are offered pursuant to Section 4(2) thereof and Regulation D promulgated by the SEC thereunder, and in reliance on applicable exemptions from the registration or qualification provisions of state law. Accordingly, before selling Tokens to any investor, the

Administrator intends to make all inquiries reasonably necessary to ensure that the prerequisites of such exemptions have been met. Prospective investors will also be required to provide any additional evidence that the Administrator deems necessary to substantiate the information or representations contained in their Subscription Agreements. The standards set forth above are only minimum standards. The Administrator reserves the right, in its sole discretion, to reject subscriptions for any reason, regardless of whether a potential investor meets the suitability standards. Additionally, Administrator reserves the right, in its sole discretion, to waive minimum standards of suitability not imposed by law. **The Administrator anticipates imposing comparable suitability standards in connection with any resale of Tokens.**

TRANSFER RESTRICTIONS

The Offering has not been registered or qualified under the securities laws of any jurisdiction anywhere in the world. SERIES RNT BPT-1 Tokens, if issued, are offered and sold only in jurisdictions where such registration or qualification is not required, including pursuant to applicable exemptions that generally limit purchasers who are eligible to purchase SERIES RNT BPT-1 Tokens, if issued, and which restrict their resale.

Holders of SERIES RNT BPT-1 Tokens may not offer, sell, assign, transfer, pledge, encumber or dispose of SERIES RNT BPT-1 Tokens except with the prior consent of the Company. SERIES RNT BPT-1 Tokens may not be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of, except as permitted by applicable securities laws and any additional restrictions imposed on SERIES RNT BPT-1 Tokens hereunder.

Notice to buyers

The RNT Tokens, if issued, have not been registered under the Securities Act or any securities laws of any state and, unless registered, the RNT Tokens may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other securities laws.

FEDERAL INCOME TAX CONSIDERATIONS

The series is not intended to be a so-called "tax shelter." It is not expected that substantial tax benefits will be obtained from an investment in the Series. Additionally, because the Series may earn net profits during a taxable year without a distribution to Members in that year, Members may be allocated taxable income in excess of the distributions. See Master Memo "Federal Income Tax Considerations"

The material federal income tax principles applicable to the Company, based on the Code, Treasury Regulations and published judicial rulings and decisions currently in effect, are summarized in detail in the Master Memorandum. It is recommended that you review the Master Memorandum, and specifically the Tax Considerations detailed therein, before making any investment in Series 1. There can be no assurance that future legislative or administrative changes or judicial decisions will not materially modify

the law and render inapplicable or incorrect the statements and opinions expressed herein or in the Master Memorandum. Any such changes may or may not be retroactive to transactions completed prior to the effective date of such changes. Applicable Treasury Regulations and interpretations related to this area of taxation are under continuous review by the IRS, and changes in such Treasury Regulations or interpretations could adversely affect the Company and Members.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH THEIR PERSONAL TAX ADVISERS REGARDING THE TAX CONSEQUENCES OF PROPERTY OR REAL ESTATE INVESTMENT. THE ADMINISTRATOR ASSUMES NO RESPONSIBILITY FOR THE TAX CONSEQUENCES OF THIS TRANSACTION FOR ANY INVESTOR.