

Net Lease Capital Advisors

AN INVESTMENT BANKING APPROACH TO REAL ESTATE TRANSACTIONS

Ten Tara Boulevard, Suite 130
Nashua, NH 03062
Tel (603) 546-2566
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Confidential Executive Summary:

295 BR HOLDCO DST



Verizon Wireless Headquarters Building
One Verizon Way
Basking Ridge, NJ 07920

Total Equity Requirement: 13.25%

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OVERVIEW

To meet the needs of investors seeking a stable long-term real estate investment with high leverage and a low equity requirement, which can serve as replacement property for 1031 exchanges, Net Lease Capital Advisors, Inc. ("NLCA"), as Sponsor (Transaction Advisor), has identified and secured a single-tenant property (the "Property") leased by Verizon Corporate Services Group, Inc., a wholly owned subsidiary of Verizon Communications Inc. which is the Guarantor of the Lease. The transaction structure has been designed to enable multiple investors to use an interest in this property for purposes of gain deferral under Section 1031 of the Internal Revenue Code ("IRC"). Michael Weitzner of Clearview Trading Advisors, Inc. ("Clearview"), a registered broker-dealer and member of the Financial Industry Regulatory Authority, is the managing broker-dealer for the offering summarized below.

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TRANSACTION STRUCTURE

BASKING RIDGE INVESTORS, LLC, a Delaware limited liability company (“Initial Beneficiary”) is offering beneficial interests (the “Interests”) in a Delaware statutory trust (the “Trust”) for purchase by qualified buyers. The Trust is the sole beneficial owner of a subsidiary Delaware statutory trust (the “Property Trust”) that owns a single-tenant office property (the “Property”).



THE TRUSTEE AND TRANSACTION ADVISOR

NLC Trustee Servicing 2 LLC will act as the Trustee with respect to the Trust and the Property Trust. Net Lease Capital Advisors LLC (the “Transaction Advisor”) served as an advisor with respect to this offering.

THE TRUST AND PROPERTY TRUSTS

The Trust holds 100% of the beneficial interests in the Property Trust, subject to the trust agreement governing the terms of the Property Trust (the “Property Trust Agreement”). The Trust Agreement will govern the rights and obligations of the Beneficial Owners with respect to the Trust and the Trust’s beneficial interest in the Property Trust. The Trustee has the power and authority to manage the activities and affairs of the Trust and the Property Trust and has the sole power to determine when it is appropriate to sell the Trust’s interest in the Property Trust or the applicable Property Trust’s interest in the Property itself.

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THE LEASE

The Property is leased by Verizon Corporate Services Group, Inc. (the “Tenant”), a wholly owned subsidiary of Verizon Communications, Inc. (NYSE: VZ), a Delaware Corporation, which is the Guarantor (“the Guarantor”) of the Lease (the “Lease”). The Lease, which commenced on May 19, 2015, has a primary term of 20 years and is absolute triple net, with no landlord obligations during the initial term. The Lease contains annual rent increases of 2% over the initial term with the Tenant holding five 5-year renewal options.

THE TENANT

The Property houses Verizon Corporate Services Group, Inc. (the “Tenant”), a wholly owned subsidiary of Verizon Communications, Inc. (NYSE: VZ). Verizon Communications is a holding company with 177,700 employees worldwide and has revenues of \$131.6 billion, operating cash flow of \$38.9 billion and ranks 16th in the Fortune 500. Verizon Communications is rated Baa1 (stable) by Moody’s and BBB+ (stable) by S&P. Acting through its subsidiaries, Verizon provides communications, information and entertainment products and services to consumers, businesses and governments worldwide.

Verizon is the number one wireless phone service provider in the US and the number two US telecom service provider overall. The company's core mobile business, Verizon Wireless, serves about 137 million total customers. Verizon's wireline unit, with more than 19 million voice connections, provides local telephone, long-distance, Internet access, and digital TV services to residential and wholesale customers. In addition, Verizon offers a wide range of telecom, managed network, and IT services to commercial and government clients in more than 150 countries. The Wireless segment provides communications products and services including wireless voice and data services and equipment

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sales. The Wireline segment provides communications products and services including local exchange and long distance voice service, broadband video and data, network access and other services. The company was founded in 1983 and moved to its Basking Ridge campus in 2005.



THE PROPERTY

The Property is the headquarters of Verizon Wireless and serves as its major operations center. The property houses much of Verizon Communication Inc.'s corporate leadership and other key corporate functions, including Finance, Legal, Product Development, and Wireless Operations. The Property is located in Basking Ridge, New Jersey, 36 miles from New York City.

The Property is a state-of-the-art facility with several amenities, including a cafeteria, fitness center, auditorium, TV studio, sports fields, and heliport. Completed in 1976 to house AT&T corporate operations, Verizon has invested over \$240 million in the Property since it was acquired in 2005. These renovations included substantial interior work, construction of the Gate Houses, adding the Visitor Parking Lot, and expanding the Visitor Center into the building's main public entrance. Since then, a Generator House was constructed, and a solar array and a fuel cell plant were added. The Property is situated on a 148.17-acre campus, which was constructed by AT&T in two phases. Phase I, Buildings 1-4, was completed in 1975, and Phase II, Buildings 5-7, was completed in 1976. All seven buildings are inter-connected and make-up close to 1.4 million square feet. A two-level underground parking garage adds approximately 1.3 million square feet. Residential structures have also been located on the Property from the early 1900s through the early 2000s. The

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Property is LEED Silver certified under the 2008 rating system of the United States Green Building Council.

FINANCING

The Property is encumbered by two mortgage loans made to the Property Trust, by Wells Fargo Bank Northwest, National Association, as trustee (the “Lender”). The Mortgage Loans consist of a senior loan (“Senior Mortgage”) in the original principal amount of \$591,296,110 and a subordinated loan (“Subordinated Mortgage”) having a stated initial principal balance of \$64,114,479.



One-hundred percent of the rental payments made by the Tenant will be paid to the mortgagees under the respective Mortgage Loans and the Asset Manager under the respective Asset Management Agreements. Therefore, Purchasers will not receive any cash flow from the investment during the term of the Lease.

Each Purchaser will acquire an Interest subject to the Loans. A Beneficial Owner will not be personally liable for repayment of the Loans but could lose its entire investment in the Trust if the Loans were in default and the lenders were to foreclose on the Property. It is intended that for U.S. federal income tax purposes, however, including for purposes of Code Section 1031, each Beneficial Owner will be deemed to have assumed its respective pro rata share of the outstanding balance of the Loans.

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OFFERING MATERIALS: CONFIDENTIALITY

This is a Confidential Executive Summary intended solely for your limited use and benefit in determining whether you desire to receive additional information about beneficial interests in the Trust. No offer to sell beneficial interests in the Trust is being made or solicited hereby. No interests in the Trust will be sold until investors have reviewed the full Confidential Private Placement Memorandum for the Trust, such investors qualify as “accredited investors” (as such term is defined under Rule 501 of the Securities Act) and the seller and investor have executed and delivered a purchase agreement in connection therewith, and the conditions to the parties' obligations under such purchase agreement have been satisfied or waived.



No guarantee, warranty or representation is made by the Trust, NLCA, any of their respective affiliates, representatives or agents, or any other person or entity as to the accuracy or completeness of the materials, projections, data or information contained herein or otherwise delivered in connection with this transaction, whether oral, written or in any other form (collectively, "Materials"). It is your responsibility to independently confirm their accuracy and completeness. Any projections, opinions, assumptions or estimates used in the Materials are for example only, do not represent the current or future performance of the Properties and are based upon assumptions relating to the general economy, competition and other factors beyond our control and, therefore, are subject to variation.

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All forward-looking statements are subject to risks and uncertainties; actual circumstances and results could differ materially. None of the statements or information contained in the Materials are intended to be investment, tax, accounting or legal advice. You should consult your own investment, tax, accounting, legal and other advisors as to tax, accounting, legal and related matters concerning the subject matter of the Materials, including the value of this transaction to you. Any U.S. federal tax information is not intended and cannot be used for the purpose of avoiding tax-related penalties. The Materials are provided for illustrative purposes only and should not be construed as an offer to sell or a solicitation to buy the beneficial interests in the Trust, the Properties, and any interests in the ownership thereof or any securities.



All securities brokerage, investment advisory and related activities are provided through Clearview Trading Advisors. If a transaction does occur, Clearview will not pay NLCA any referral or transaction based fees in connection with any such transaction.

By receipt of this Confidential Summary, you agree that the Materials are of a confidential nature, that you will hold and treat the Materials in the strictest confidence, and that you will not disclose the Materials to any other person or entity without the prior written authorization of NLCA. You also agree that you will not use the Materials or any of its contents in any manner detrimental to the interests of NLCA.

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If after reviewing this Confidential Executive Summary, you have no further interest in learning more about beneficial interests in the Trust, kindly return this Confidential Executive Summary and all other Materials to NLCA.

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PROPERTY SUMMARY

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Tenant	City	State	Sq. Ft.	Lease Expiration	Current Net Operating Income	Senior Mortgage	Subordinated Mortgage	Total Debt
Verizon Communications	Basking Ridge	NJ	1,364,203	May 31, 2035	\$35,408,333	\$582,947,769	\$68,221,159	\$651,168,928

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VERIZON COMMUNICATIONS INC.

Specifications



Location	One Verizon Way Basking Ridge, NJ 07920
Total Size	1,364,203 RSF
Year Built	1975 – 1976 \$240mm renovation in 2005
Lease Term	20 year firm term
Rent Commencement	May 19, 2015
Lease Expiration	May 31, 2035
Total Acreage	148.17 acres
Parking	3,400+ total site parking
LEED Certified	Class A Silver

Built in 1975-76, One Verizon Way is a 1,364,203 rentable-square foot, Class A LEED Certified Silver trophy office campus, comprised of seven interconnected office towers that range from two to four stories and a two-level underground parking garage. Since 2005, the property has undergone more than \$240mm in upgrades and houses more than 3,900 Verizon employees. The campus is situated on a 148.17 acre site in Basking Ridge, New Jersey, 20 miles from Newark Airport and 30 miles from New York City. It sits at the junction of I-287, I-78, and I-80 in Somerset County, the hub of Central New Jersey. The Property is 100% leased for 20 years to the Verizon Corporate Services Group, Inc, a wholly owned subsidiary of Verizon Communications, Inc. (NYSE: VZ), a \$200 billion market cap company with \$127 billion in revenues in full year 2014 and ranked 16th in the Fortune 500.

The lease contains no termination options over the 20 year period.

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