
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

FOR

Concorde Essential Properties Fund, LLC

A Florida limited liability company

**Up to \$75,000,000.00
In Membership Interests**

30,000.0 Class A Units

\$2,500.00 per Class A Unit

Minimum Investment: \$250,000.00 per Investor

November 1, 2025

Confidential Private Placement Memorandum

Concorde Essential Properties Fund, LLC

Up to 30,000.0 Class A Units

Concorde Essential Properties Fund, LLC (the “**Fund**” or the “**Company**”), a Florida limited liability company, is hereby offering for sale membership interests in the Company in the form of Class A Units (the “**Class A Units**”) at two thousand, five hundred U.S. dollars (\$2,500.00) per Class A Unit up to a maximum of thirty thousand (30,000.0) Class A Units (the “**Offering**”) for total gross proceeds to Company of seventy-five million U.S. dollars (\$75,000,000.00) (the “**Maximum Offering Amount**”). The Company has not specified a minimum amount of proceeds required to be raised through this Offering (the “**Minimum Offering Amount**”). The Offering will be made to certain individuals and entities who qualify as “Accredited investors” within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”). The Offering is subject to the terms and conditions contained in this Confidential Private Placement Memorandum (the “**Memorandum**”) and the subscription documents annexed hereto. The minimum investment required to acquire a membership interest in the Company is two hundred fifty thousand U.S. dollars (\$250,000) in exchange for one hundred (100.0) Class A Units (the “**Minimum Subscription Amount**”).

THE CLASS A UNITS OFFERED HEREBY ARE SPECULATIVE, INVOLVE A HIGH DEGREE OF RISK AND SHOULD NOT BE PURCHASED BY INVESTORS WHO CANNOT AFFORD THE LOSS OF THEIR ENTIRE INVESTMENT. THE CLASS A UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD ONLY PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND EXEMPTIONS UNDER APPLICABLE STATE LAWS.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THIS MEMORANDUM SHOULD BE TREATED AS CONFIDENTIAL. ANY REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DISSEMINATION OF ANY OF THE CONTENTS HEREIN WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY, EXCEPT TO A PROSPECTIVE INVESTOR’S LEGAL COUNSEL OR FINANCIAL OR TAX ADVISOR, IS PROHIBITED. EACH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES THAT IN THE EVENT A PROSPECTIVE INVESTOR ELECTS NOT TO SUBSCRIBE FOR CLASS A UNITS DESCRIBED HEREIN OR THE OFFERING IS TERMINATED, FOR ANY REASON WHATSOEVER, SUCH PROSPECTIVE INVESTOR WILL PROMPTLY RETURN THIS MEMORANDUM AND ALL RELATED DOCUMENTS TO THE COMPANY.

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK INCLUDING BUSINESS, TAX, LEGAL AND ECONOMIC RISKS, RISKS OF ILLIQUIDITY, AND THE EXPRESS LIMITS ON TRANSFERABILITY OF THE CLASS A UNITS OFFERED HEREBY. THIS

INVESTMENT IS SUITABLE ONLY FOR A LIMITED NUMBER OF SOPHISTICATED AND EXPERIENCED PERSONS AND ENTITIES WHO HAVE SUBSTANTIAL FINANCIAL RESOURCES, WHO ARE ABLE TO BEAR THE ECONOMIC RISKS OF THE INVESTMENT, WHO DO NOT ANTICIPATE THAT THEY WILL NEED TO LIQUIDATE ANY INVESTMENTS ACQUIRED HEREUNDER IN THE FORESEEABLE FUTURE AND UNDERSTAND OR HAVE BEEN ADVISED WITH RESPECT TO THE TAX OR OTHER CONSEQUENCES OF, AND RISK FACTORS ASSOCIATED WITH, THIS INVESTMENT.

NO PERSON OR ENTITY HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS MEMORANDUM, OR TO MAKE ANY REPRESENTATIONS, OTHER THAN AS EXPRESSLY CONTAINED HEREIN, IN CONNECTION WITH THE OFFERING MADE HEREBY, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. NO OFFERING LITERATURE, OTHER THAN THIS MEMORANDUM AND THE EXHIBITS TO THIS MEMORANDUM, HAS BEEN AUTHORIZED BY THE COMPANY. THE COMPANY DISCLAIMS ANY AND ALL LIABILITIES FOR REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, OR ANY OTHER WRITTEN OR ORAL COMMUNICATION TRANSMITTED OR MADE AVAILABLE TO THE RECIPIENT. EACH INVESTOR WILL BE ENTITLED TO RELY SOLELY ON THOSE REPRESENTATIONS AND WARRANTIES THAT MAY BE MADE TO IT IN ANY SUBSCRIPTION AGREEMENT RELATING TO THE UNITS.

EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE APPEARING ON THE COVER PAGE HEREOF. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR THE PURCHASE OF ANY OF THE CLASS A UNITS OFFERED HEREBY SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE RESPECTIVE DATES AT WHICH THE INFORMATION IS GIVEN HEREIN OR THE DATE HEREOF.

IT MUST BE RECOGNIZED THAT ANY ESTIMATES OF THE COMPANY'S PERFORMANCE ARE NECESSARILY SUBJECT TO A HIGH DEGREE OF UNCERTAINTY AND MAY VARY MATERIALLY FROM ACTUAL RESULTS.

THE MANAGEMENT OF THE COMPANY HAS PROVIDED ALL OF THE INFORMATION STATED HEREIN. THIS MEMORANDUM HAS BEEN PREPARED FROM DATA SUPPLIED BY SOURCES DEEMED RELIABLE BY THE COMPANY AND DOES NOT KNOWINGLY CONTAIN ANY UNTRUE STATEMENT OF ANY MATERIAL FACT. IT CONTAINS A SUMMARY OF MATERIAL PROVISIONS OF DOCUMENTS REFERRED TO HEREIN. STATEMENTS MADE WITH RESPECT TO THE PROVISIONS OF SUCH DOCUMENTS ARE NOT COMPLETE AND REFERENCE IS MADE TO THE ACTUAL DOCUMENTS FOR COMPLETE REVIEW THEREOF. THIS MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH DOCUMENTS AS THEY MAY BE AMENDED, AND ALL DOCUMENTS RELATED THERETO, COPIES OF WHICH, IN THE EVENT NOT INCLUDED WITH THIS MEMORANDUM WILL BE MADE AVAILABLE UPON REQUEST AND SHOULD BE THOROUGHLY REVIEWED PRIOR TO PURCHASING A MEMBERSHIP INTEREST IN THE COMPANY THROUGH THE CLASS A UNITS.

EACH PROSPECTIVE INVESTOR WILL BE GIVEN AN OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, MANAGEMENT OF THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY

ADDITIONAL INFORMATION, TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORTS OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM.

NASAA LEGEND: BY ACCEPTANCE OF THIS MEMORANDUM, PROSPECTIVE PURCHASERS AND INVESTORS RECOGNIZE AND ACCEPT THE NEED TO CONDUCT THEIR OWN THOROUGH INVESTIGATION AND DUE DILIGENCE BEFORE CONSIDERING A PURCHASE OF THE CLASS A UNITS. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES MAY BE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER FEDERAL AND STATE SECURITIES LAWS. FURTHER, THESE SECURITIES ARE SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE EXPLICIT TERMS AND CONDITIONS SPECIFIED WITHIN THE COMPANY OPERATING AGREEMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THERE IS NO PUBLIC MARKET FOR THE CLASS A UNITS, AND IT IS NOT ANTICIPATED THAT A PUBLIC MARKET WILL DEVELOP. THE CLASS A UNITS WILL NOT BE LISTED ON A STOCK EXCHANGE AND SHOULD ONLY BE PURCHASED BY PERSONS WITH NO NEED FOR LIQUIDITY IN THEIR INVESTMENT AND WHO ARE ABLE TO RISK THE ENTIRE LOSS OF THEIR INVESTMENT. SEE “RISK FACTORS.”

TREASURY DEPARTMENT CIRCULAR 230 NOTICE. TO ENSURE COMPLIANCE WITH CIRCULAR 230, INVESTORS ARE HEREBY NOTIFIED THAT: (I) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERENCED TO IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR THE CODE; (II) ANY SUCH DISCUSSION IS MADE IN CONNECTION WITH THE PROMOTION AND MARKETING BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS PRIVATE PLACEMENT MEMORANDUM; AND (III) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

FOR FLORIDA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT IN RELIANCE UPON EXEMPTIVE PROVISIONS CONTAINED THEREIN. SECTION 517.061(11)(a)(5) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT (THE “FLORIDA ACT”) PROVIDES WHEN SALES ARE MADE TO FIVE OR MORE PURCHASERS IN THIS STATE THAT ANY SALE OF SECURITIES IN FLORIDA WHICH ARE EXEMPTED FROM REGISTRATION UNDER SECTION 517.061(11) OF THE FLORIDA ACT IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN THREE (3) DAYS AFTER THE

FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN THREE (3) DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

NOTICE TO NON-UNITED STATES RESIDENTS: IT IS THE RESPONSIBILITY OF ANY ENTITIES WISHING TO PURCHASE THE CLASS A UNITS TO SATISFY THEMSELVES AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

PATRIOT ACT RIDER: THE INVESTOR HEREBY REPRESENTS AND WARRANTS THAT THE INVESTOR IS NOT, NOR IS IT ACTING AS AN AGENT, REPRESENTATIVE, INTERMEDIARY OR NOMINEE FOR, A PERSON IDENTIFIED ON THE LIST OF BLOCKED PERSONS MAINTAINED BY THE OFFICE OF FOREIGN ASSETS CONTROL, U.S. DEPARTMENT OF TREASURY. IN ADDITION, THE INVESTOR HAS COMPLIED WITH ALL APPLICABLE U.S. LAWS, REGULATIONS, DIRECTIVES, AND EXECUTIVE ORDERS RELATING TO ANTI-MONEY LAUNDERING, INCLUDING BUT NOT LIMITED TO THE FOLLOWING LAWS: (1) THE UNITING AND STRENGTHENING AMERICA BY PROVIDING APPROPRIATE TOOLS REQUIRED TO INTERCEPT AND OBSTRUCT TERRORISM ACT OF 2001, PUBLIC LAW 107-56, AND (2) EXECUTIVE ORDER 13224 (BLOCKING PROPERTY AND PROHIBITING TRANSACTIONS WITH PERSONS WHO COMMIT, THREATEN TO COMMIT, OR SUPPORT TERRORISM) OF SEPTEMBER 11, 2001.

IF YOU HAVE ANY QUESTIONS WHATSOEVER REGARDING THIS OFFERING, OR DESIRE ANY ADDITIONAL INFORMATION OR DOCUMENTS TO VERIFY OR SUPPLEMENT THE INFORMATION CONTAINED IN THIS MEMORANDUM, PLEASE WRITE OR CALL THE COMPANY AT THE ADDRESS AND PHONE NUMBER LISTED IN THIS MEMORANDUM.

IMPORTANT NOTICES

Potential investors are urged to read this Memorandum and all associated documents referenced herein carefully and in their entirety. This Memorandum is not all-inclusive and does not purport to contain all the information that a potential purchaser or investor may desire, or should consider, in investigating the Company for potential investment therein. Potential investors must conduct and rely on their own evaluation of the Company and the terms of this Offering, including the merits and risks involved in making a decision to purchase the Class A Units. The Company will make available to potential investors, prior to the sale of Class A Units described in this Memorandum, the opportunity to ask questions of, and receive answers from the Company's manager, Concorde Group Holdings, LLC (the "**Manager**"), concerning the terms and conditions of this Offering and to obtain any additional information (including information made available to other investors) which may be necessary to verify the accuracy of the information in this Memorandum; provided, however, that the Company or Manager possesses such information or can acquire it without unreasonable effort or expense. The Company may require potential investors to sign a non-disclosure or confidentiality agreement if potential investors wish to receive additional information that the Company deems proprietary or desires to remain confidential. Potential investors and their representatives or agents, if any, will be asked to acknowledge in a subscription agreement for the Class A Units that they were given the opportunity to obtain additional information and either did so or elected to waive the opportunity to do so.

No representations or warranties of any kind are intended herein, nor should any be inferred with respect to the economic viability of this investment or with respect to any benefits that may accrue through an investment in the Class A Units. The Company, its Manager, and its Members do not in any way represent, guarantee, or warrant an economic gain or profit derived from the Company's business or that favorable income and tax consequences will flow there from. Similarly, the Company, its Manager, and its Members do not in any way represent, guarantee, or warrant that an Investor will receive, either in whole or in part, the return of their capital contribution(s) in the Company. Neither the Company nor its Manager, or its Members in any way represents or warrants the advisability of buying the Class A Units. Certain of the information contained herein concerning economic trends and performance is based upon or derived from information provided by third parties and other industry sources. The Company believes that such information is accurate and that the sources from which it has been obtained are reliable. However, the Company cannot guarantee the accuracy of such information and has not independently verified the assumptions on which projections of future trends or performance are based.

Potential investors should not consider the contents of this Memorandum, or any prior or subsequent communications from the Company, its Manager, or its Members regarding the Offering, as legal, business, or tax advice. Prior to making a decision to buy any number of Class A Units, potential investors should carefully review and consider this Memorandum, including all associated documents referenced herein, and should consult their own attorneys, business advisors, and tax advisors as to legal, business, and tax related matters concerning this Offering.

The Company reserves the right, in its sole discretion and for any reason whatsoever or no reason at all, to modify, amend, and/or withdraw all or a portion of the Offering and/or accept or reject, in whole or in part, any or all of a subscription received by the Company from a prospective purchaser to invest in the Class A Units without obligation, or to allot to any prospective investor less than the amount of Class A Units such investor desires to purchase. Additionally, the Company reserves the right to waive the Minimum Subscription Amount, to negotiate with one (1) or more parties at any time, and to enter into a definitive agreement for an equity investment in the Company without prior notice to the recipient hereof or other prospective investors. The Company also reserves the right to terminate, at any time, solicitations or indications of interest in the Company or the further participation in the investigation and Offering process by any party.

STATE LAW EXEMPTION AND PURCHASE RESTRICTIONS

The securities offered through this Offering may only be sold to an "Accredited investor" as that term is defined under Rule 501(a) of Regulation D of the Securities Act. Accordingly, the Company reserves the right to reject any prospective purchaser's or Investor's subscription, in whole or in part, for any reason or no reason at all, including if the Company determines in its sole and absolute discretion that such prospective purchaser of Class A Units is not an Accredited Investor for purposes of Regulation D.

This Offering is not underwritten by any broker-dealer and the Class A Units are offered herein on a "best efforts" basis by the Company through its Manager, and the members, Directors, Officers and employees of Manager. The Company has not set a Minimum Offering Amount for this Offering and any proceeds received by the Company during the period in which this Offering is open and active will not be held in trust utilizing an escrow account; therefore, any proceeds delivered to and accepted by the Company through an effective subscription will be immediately available for any corporate purpose or use at the Company's sole discretion. Commencing on the date of this Memorandum all funds received and accepted by the Company in full payment of subscriptions for Class A Units will be deposited into a corporate operating account and immediately available for any corporate purpose.

Restrictions on Use of Memorandum

This Memorandum does not constitute an offer to sell to, or a solicitation of an offer to buy from, anyone in any state or other jurisdiction in which an offer or solicitation is not authorized, or to any person to whom it is unlawful to make an offer or solicitation. This Memorandum is for review by the recipient (and the recipient's advisors or agents) only. The recipient, by accepting delivery of this Memorandum, agrees to return this Memorandum, all enclosed or attached documents and all other documents, if any, provided in connection with the Offering if the recipient does not undertake to purchase any of the Class A Units offered hereby. The sole purpose of this Memorandum is to assist the recipient in deciding whether he, she, or the entity wishes to commit to a purchase of all or any portion of the Class A Units in this Offering. The Company has not authorized any other use of the information contained herein. Any distribution of this Memorandum to a person or entity other than representatives or advisors of the original intended recipient of this Memorandum is unauthorized, and any reproduction of this Memorandum or the divulgence of any of its contents, without the prior written consent of the Company, is expressly prohibited.

Exclusive Nature of Confidential Private Placement Memorandum

The information contained in this Memorandum supersedes all other information provided to any potential investor. The Company has not authorized any person or entity to provide any information or to make any representations except to the extent contained within this Memorandum. If any such representations are given or made, such information and representations must not be relied upon as having been authorized by the Company. The information in this Memorandum is accurate as of the date on the front cover, but the information may have changed since that date. The Company does not intend to update the information provided in this Memorandum following its initial publication.

Forward-Looking Statements

Certain statements in this Memorandum constitute "forward-looking statements." All statements that address expectations or projections about the future, including statements about expected expenditures and financial results, are forward-looking statements.

Some of the forward-looking statements may be identified by words such as "may," "believes," "expects," "anticipates," "plans," "intends," "projects," "indicates," "estimates," "will," and similar expressions or words. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements are not guarantees of future performance and involve a number of risks, uncertainties, and assumptions. Accordingly, actual results or performance of the Company may differ significantly, positively or negatively, from forward-looking statements made herein.

Unanticipated events and circumstances affecting the Company are likely to occur. Factors that might cause such differences include, but are not in any way limited to, those discussed under the heading "Risk Factors," which potential investors should carefully consider. This list of factors is not exclusive. The Company undertakes no obligation to update any forward-looking statements. No representation or warranty, expressed or implied, is made by the Company as to the accuracy or completeness of the information contained herein or omitted from, this Memorandum.

Additional Information Available

The Company undertakes to make available to all prospective purchasers and Investors, prior to the sale of the Class A Units, the opportunity to ask questions of and receive answers concerning the terms and conditions of the Offering and any additional information necessary to verify the accuracy of the

information contained within this Memorandum. Any such additional information will be made available to a prospective purchaser or Investor only to the extent the Company's management possesses the information or can obtain it without unreasonable effort or expense.

All communication or inquiries relating to these Offering materials, a possible purchase of Class A Units, or the subscription process should be directed to the Company:

Attn: Concorde Group Holdings, LLC, Manager
Concorde Essential Properties Fund, LLC
1600 S. Federal Highway, Suite #570
Pompano Beach FL 33062
E-mail: cep-fund@concorde-grp.com
Phone: +1 (305) 791-0992

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THIS MEMORANDUM CONTAINS ALL OF THE REPRESENTATIONS BY CONCORDE ESSENTIAL PROPERTIES FUND, LLC CONCERNING THE OFFERING, AND NO PERSON OR ENTITY IS AUTHORIZED TO MAKE DIFFERENT OR BROADER STATEMENTS THAN THOSE CONTAINED HEREIN. INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS MEMORANDUM OR ASSOCIATED DOCUMENT REFERENCED HEREIN OR ATTACHED HERETO.

SUMMARY OF THE OFFERING

The following summary is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum, including the Appendices attached hereto, the Operating Agreement and the Subscription Agreement. Each prospective investor is urged to read this Memorandum, as well as the Operating Agreement and Subscription Agreement, carefully and in their entirety.

Issuer: Concorde Essential Properties Fund, LLC, a Florida limited liability company (“LLC”), was organized and formed on June 2, 2025 (see Appendix A “Certificate of Formation”).

Maximum Offering Amount: \$75,000,000.00

Minimum Offering Amount: None

Price per Class A Unit: \$2,500.00

Minimum Subscription Amount: \$250,000.00 per investor

Subscription Period: The subscription period for the Offering (the “**Subscription Period**”) shall commence on the date of this Memorandum and will terminate on the earlier of (i) the date on which the Manager accepts subscriptions for all Class A Units available under this Offering; or (ii) the date on which the Manager elects in his, her or the entity’s sole discretion to terminate the Offering. The Offering may be consummated pursuant to one (1) or more closings during the Subscription Period. Funds paid to and accepted by the Company from successful subscribers for Class A Units during the Subscription Period shall be immediately available to the Company for any corporate purpose.

Subscription Platform: The Company will offer Class A Units via the website <https://invest.cep-fund.com/> (the “**Platform**”) on a continuous and ongoing basis. This Memorandum will be furnished to prospective investors for review via download twenty-four (24) hours per day, seven (7) days per week on the Company’s Platform. Prospective purchasers and Investors will be directed to the Platform to invest through the completion of the subscription process which includes providing prospective investor information, review and execution of all required subscription documents, fulfillment of all compliance-related activity and transfer of valuable consideration in anticipation of closing on Class A Units. Alternatively, Investors may complete all necessary documentation in hardcopy or other format as agreed upon with the Company.

Subscription Closing Events: Company may close the sale of Class A Units in one (1) or more closings with one (1) or more purchasers of the Class A Units. The initial closing on the purchase and sale of the Class A Units (the “**Initial Closing**”) shall occur as promptly as possible following the date hereof upon receipt of commitments and funds from accepted Investors. Additional closings up to the Maximum Offering Amount may be held on a rolling basis after the Initial Closing at times and with aggregate subscription amounts determined at the sole discretion of Company.

Securities Being Offered: The securities being offered herein are Company LLC membership interests in the form of Class A Units at a purchase price of two thousand, five hundred U.S. dollars (\$2,500.00) per Class A Unit. Upon purchase of Class A Units, the Investor becomes a Class A Unit Holder and Member of the Company and is granted certain rights summarized in the “Securities Being Offered” section below and fully detailed in the Company Operating Agreement included as Appendix D.

Compensation to Class A Unit Holders: As definitively and more thoroughly described in Article 11 of the Company Operating Agreement and summarized in the “Securities Being Offered” section below, Class A Unit Holders shall be entitled to a Preferred Return of either five percent (5.0%), five and one-half percent

(5.5%), or six percent (6.0%), corresponding to Holding Periods of 12 months, 24 months, and 36 months, respectively, as described Article 1 of the Operating Agreement, which shall accrue to the extent it is not paid. Class A Unit Holders are also entitled to a portion of distributions of net cash flow resulting from the routine operations of the Company, refinancing of Properties, and the sale or disposition of Properties.

Use of Funds: The Company intends for approximately one hundred percent (100%) of the net Proceeds from the Offering to be used for investment in the acquisition and improvement of real property, working capital and establishment of operating reserves. See “Use of Proceeds” section below for additional detail on the expected use of proceeds from the Offering.

No Liquidity and Limited Transfer: No market currently exists nor is a market expected to form in the future with respect to the potential resale of Class A Units. The Class A Units are restricted securities and non-transferrable without ensuring compliance with all securities regulations, either federal or state laws and codes, potentially governing the Class A Units. Further, any proposed transfer of the Class A Units requires the prior written consent of Manager and may be transferred only in very limited circumstances which are explicitly specified within the terms and conditions of the Operating Agreement.

DESCRIPTION OF THE BUSINESS

Overview

Concorde Essential Properties Fund, LLC is a Manager-managed private real estate fund formed to acquire and reposition shopping center assets in top-performing Southern U.S. markets (the “**Shopping Centers**”).

The Company’s strategy is to target value-add, income-producing retail properties -- primarily grocery-anchored shopping centers, power centers, and high-traffic neighborhood centers – located in high-growth Sunbelt regions such as Texas, Florida, Georgia, and the Carolinas. These markets are experiencing robust population and job growth, which drives retail demand. For example, Florida and Texas led the nation in net migration last year, gaining approximately 475,000 and 404,000 new residents respectively, fueling increased consumer spending and tenant expansion in those states. Meanwhile, new retail development has been limited in recent years, resulting in constrained supply of quality shopping centers.

This dynamic of rising demand and limited supply has improved occupancy and rent growth for existing centers. As of Q4 2024, U.S. shopping center vacancy stood at only ~6.6% and market asking rents averaged \$24.76 per square foot, continuing an upward trend. Grocery-anchored centers in particular have proven resilient – recording rent growth of 3.4% over the 12 months ending July 2024, above the retail average – and remain favored by tenants and investors for their stable foot traffic and necessity-based appeal. Industry analyses project that investors will continue to prioritize grocery-anchored and strip retail centers as preferred assets, given their stability and consistent cash flows.

The Company seeks to capitalize on the best of essential core retail properties by assembling a diversified portfolio of well-located Shopping Centers in the Sunbelt that offer upside through proactive asset management. Each acquisition will be an income expansion of existing core properties with strong existing tenant bases and cash flow, but potential for income growth via lease-up of vacancies, rental rate increases, re-tenanting, and targeted capital improvements (such as modernizing façades, parking/lighting upgrades, and signage enhancements).

By leveraging the Manager’s retail expertise and local market knowledge, the Company will aim to unlock hidden value in centers and improve net operating income (“**NOI**”) over a 1-3 year period. The Manager’s team has a track record of hands-on leasing and repositioning of shopping centers, aiming to increase occupancy, attract high-credit tenants, leveraging proprietary technology methodology and systems, and

boost tenant sales – all driving higher property valuations. In executing this strategy, the Company benefits from strong tailwinds: many Sunbelt markets are seeing steady rent growth and high tenant demand as retailers expand their physical footprints to serve growing populations. At the same time, retail assets in these regions often trade at capitalization rates that are attractive relative to other property types (often 100+ basis points higher than single-tenant net lease assets), allowing the Company to acquire at reasonable pricing and achieve favorable yield spreads. Overall, the Company’s narrative is one of identifying fundamentally sound shopping centers in thriving Southern markets, applying value-creation initiatives to drive income growth, and delivering investors a combination of stable quarterly cash returns and capital appreciation as properties are refinanced or revalued.

Investment Strategy

The Company targets grocery-anchored shopping centers ranging from 50,000 to 150,000 square feet, where the grocery anchor occupies 40% to 60% of the gross leasable area (“GLA”). Properties are in high growth, business-friendly states, with a focus on suburban corridors experiencing strong population inflows, job creation, and household income growth. We pursue assets anchored by nationally recognized or high-performing regional grocers such as Publix, H-E-B, Kroger, Aldi, Lidl, Albertsons, and Walmart Neighborhood Market. Inline tenants are selected for their service-based, internet-resistant profiles, contributing to high-frequency, daily-needs customer traffic.

Acquisition targets are typically \$10 million to \$100 million in value, with 6.0% to 7.0% cap rates and \$200–\$300/square foot pricing (up to \$350/square foot in premium markets). Anchors should have a minimum of 7.5 years remaining on base term, while shorter inline leases are preferred to enable proactive mark-to-market rent resets.

The Company executes with either all-cash or low-leverage loan structures, depending on transaction profile and speed requirements. In either case, the strategy targets a refinance event within 18 months, unlocking equity for redeployment and enhancing overall portfolio-level returns.

Capital Structure & Value Creation Strategy

The Company is structured to enhance long-term returns through a combination of acquisition efficiency and prudent refinancing. Properties are acquired with either all-cash or low-leverage financing, enabling the Company to act decisively and competitively in bidding situations.

Following the acquisition, each asset is targeted for refinancing within 12 to 18 months at 65%–75% loan-to-value, utilizing long-term debt from life insurance companies, banks, or institutional lenders. This approach allows the Company to unlock equity while maintaining a conservative leverage profile, ultimately enhancing portfolio-level internal rates of return.

Distributions are made on a quarterly basis, and excess proceeds from refinancing may be allocated toward future acquisitions, allowing for strategic portfolio expansion without diluting investor returns or requiring capital calls. This capital strategy supports scalable growth, while prioritizing capital preservation and yield optimization.

Asset Management & Operational Strategy

The Company employs a disciplined, data-driven approach to asset management, combining local execution with centralized oversight. The Company partners with experienced property managers and leasing agents in each market while retaining full control through its in-house asset management team. This hybrid structure ensures responsive leasing, proactive tenant engagement, and institutional-grade reporting.

Lease rollovers are strategically managed with a focus on renewal control, rental growth, and minimizing long-term fixed commitments. Wherever possible, renewal options are limited to retain flexibility and capture future market upside.

Capital expenditures are focused on maintenance and light enhancements, with a preference for post-2005 construction to reduce structural risk and limit deferred maintenance. Rent increases are implemented based on market trends and submarket performance benchmarks, aligning tenant health with long-term value creation.

Acquisition Criteria

Acquisition Profile

- Asset Type: Open-air grocery-anchored shopping centers
- Center Size: 50,000 – 150,000 SF+
- Transaction Size: \$10 million – \$100 million
- Anchor Criteria: National or top-performing regional grocers
- GLA Composition: Grocery anchor must occupy 40%–60% of total GLA
- Inline Tenants: Preference for lifestyle and essential retail categories (medical, QSR, pet, beauty, optical, etc.)
- Markets: Business-friendly, high-growth states including FL, TX, GA, NC, SC, TN, AZ, UT, AL, AR, OK, VA

Performance & Physical Standards

- Trade area population growth of 2%+ annually
- Median household incomes of \$85,000+
- Traffic counts of 40,000+ vehicles per day
- Preference for post-2005 construction to limit structural exposure
- Roofs with 10+ years remaining on warranty
- Parking lots equipped with LED lighting
- Grocery anchor must rank in the top 20% statewide and top 65% nationally in sales per square foot

Projected Returns and Financial Highlights

Based on the Company's financial model and pro forma projections, the targeted fund-level internal rate of return ("IRR") is ~13% to 14% (net to Investors, over the long term). This IRR target falls in the mid-teens range, which is consistent with typical value-add real estate fund performance goals. The Company's strategy prioritizes a combination of recurring income and capital appreciation, aiming to deliver investors a steady cash yield (5–6% Preferred Return paid quarterly) plus additional upside from profit participation and asset value growth.

Key forecasted performance metrics include:

- **Portfolio Growth**: The pro forma envisions the Company raising and deploying ~\$45 million of equity per year in the initial years, reaching \$135 million of total Investor capital by Year 3 (though, as noted, the fund is open-ended without a fixed cap). Leveraging this equity with ~60% debt, the Company would acquire assets totaling roughly \$350 million in gross value by the end of Year 3.

In this scenario, the portfolio would comprise about 14 Shopping Centers across multiple states by Year 3, providing diversification by geography and tenant mix. The average purchase cap rate is projected around 6.5%–7.0%, with an exit/stabilized cap rate of ~5.75% - 6.25% (assuming improved asset quality and NOI growth).

- **Income and Cash Flow:** Net operating income is projected to ramp up as properties are added and stabilized. By Year 3 (steady-state with the initial portfolio assembled), annual Net Cash Flow from operations is forecast at approximately \$14.93 million. This represents the cash available after property expenses and debt service, before distributions. The increasing cash flow supports the growing Preferred Return obligations and profit splits. According to the projections, net cash yield on invested equity improves from ~5.1% in Year 1 to ~8.7% by Year 3 (as value-add measures take effect and occupancy rises). Investors' quarterly Preferred Returns are fully covered by cash flow in the model – e.g. in Year 2, the Company generates ~\$7.85M in net cash, out of which \$3.71M is paid as the Preferred Return to investors (covering a blended ~5.5% Preferred Return on ~\$90M average capital). By Year 3, with ~\$135M equity deployed, the Preferred Return totals about \$6.19M/year (at a 5.5% weighted rate) and is likewise paid from the \$14.93M cash flow. After paying the Preferred Returns, the remaining cash is split 75/25, resulting in additional distributions to Class A and Class A Members. Overall cash distributions to Investors are projected to grow significantly: in Year 1, total cash distributed to investors was ~\$1.98M (after Preferred Return and profit split); by Year 2 this grows to ~\$11.38M, and by Year 3 to ~\$31.4M (these figures include both ongoing Preferred Return and special distributions of refinancing proceeds described below). The increasing distributions correspond to a rising return on equity for investors – the model indicates an annual cash return (distributed) of ~16.9% in Year 2 and ~27.9% by Year 3 on the capital in play. (This surge in Year 3 is partly due to a large refinancing event returning capital; see next bullet.) On a cumulative basis, the average annual realized ROI over the first three years is ~15.9%, aligning with the target IRR range when considering time value. It's important to note that such returns are *projected* and actual results may vary; however, they illustrate the potential for strong cash yields combined with equity upside.
- **Refinancing and Capital Events:** A core element of the Company's strategy to achieve mid-teens IRRs without selling assets is to utilize refinancings to return capital to investors. As properties appreciate and NOI increases, the Manager plans to refinance certain assets at higher valuations and pull out equity. The model anticipates a major refinance wave around Year 2–3 (once the first acquisitions have been stabilized for ~18–24 months). In Year 2, a partial refinancing of some assets is projected to return about \$4.77 million of equity back to Investors; in Year 3, additional refinances return approximately \$19.1 million. These proceeds are distributed to Investors (treated as return of capital and profit) on top of the regular income distributions. The effect is twofold: investors recover a chunk of their principal early (boosting IRR by returning dollars sooner), and the Company can redeploy some of the refinance proceeds to new acquisitions (further growing the portfolio). After these refinancings, the portfolio remains owned and generating cash, but with a higher leverage ratio appropriate for stabilized assets (e.g., taking leverage from 60% initially up to ~70% on refinanced properties). Importantly, even after the Year 3 refinances, the model shows the Company still retains over \$100 million in equity (net of refinancing returns) invested in the portfolio, providing a substantial asset base for ongoing operations. The targeted fund-level IRR of ~13–14% takes into account these interim liquidity events instead of waiting for final asset sales. By continuously optimizing the capital structure, the Company aims to deliver much of the total return to investors via ongoing distributions (Preferred Return + refinance payouts), rather than relying purely on back-end sales.

- **Equity Multiple:** While the Company does not have a finite life, an illustrative 5-year projection yields an expected equity multiple of roughly 1.5x–1.6x (i.e. Investors might receive ~\$1.50–\$1.60 back for every \$1 invested, over a 5-year period). This is in line with a mid-teens IRR outcome. In a more traditional closed-end sense, if the assets were all sold after a 5-year term, the combination of distributed cash flow, returned capital via refi, and remaining equity in the assets (sale proceeds) would target around a 1.8x gross multiple, which equates to high-teens gross IRR (~18% as projected in similar funds). Net to Investors (after fees and carry), that corresponds to ~13–14% IRR. It is worth noting that some comparable institutional funds target 13–15% gross returns with higher Preferred Returns (8–9%); in contrast, the Company targets a similar IRR but delivers more of the return in current pay and interim distributions. The somewhat lower Preferred Return (5–6%) is balanced by more frequent liquidity and profit share.
- **Breakdown of Returns:** The Investor returns from the Company are expected to be derived roughly 40%–50% from current income (the Preferred Return portion, which is essentially a contractual yield) and 50%–60% from appreciation/exit proceeds (realized through refinancings or eventual sales, and shared via the 75/25 split). The exact mix will vary by Investor depending on term and reinvestment, but generally the strategy offers a healthy cash yield plus growth.. By continuing to hold the assets beyond Year 3, there remains significant embedded value for future returns (since properties were not sold, they can continue generating cash and appreciate further).

In summary, the financial projections illustrate a target return profile of mid-teens IRR with a strong cash component (quarterly payouts) and partial return of capital by year 3, achieved without needing to liquidate the portfolio. This is achieved through skillful asset management driving NOI growth, and strategic recapitalization events (refinances) to harvest gains. It aligns with the Company’s dual objectives: provide investors consistent income (Preferred Returns) plus the upside of value creation in growing markets. Of course, actual performance will depend on market conditions and execution. The target returns here are not guaranteed, but they are grounded in conservative underwriting and are comparable to peer real estate funds’ targets (typical value-add retail funds aim for mid-teens net IRRs, with many achieving multiples above 1.5x on realized investments).

RISK FACTORS

An investment in the Class A Units offered hereby is highly speculative and is not an appropriate investment for investors who cannot afford the loss of their entire investment. Prospective investors should be fully aware of the following Risk Factors and are urged to discuss with the Company and the Manager concerning the nature and extent of the risks inherent in the Company. The Company’s returns may be unpredictable and, accordingly, an investment in Class A Units of the Company is not suitable as the sole investment vehicle for an Investor, however, as part of an overall investment strategy and only if the Investor is able to withstand a total loss of its investment. An investment in the Class A Units involves a high degree of risk, and should be regarded as speculative. Prospective purchasers should consider carefully the following risk factors, among others, in addition to the other information presented in this Memorandum, in evaluating the Company and its business. This Memorandum contains certain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company’s actual results could differ materially from the results anticipated in these forward-looking statements as a result of certain of the risk factors set forth below, and elsewhere in this Memorandum and due to other matters over which the Company will have no control. Additionally, actual results could differ as a result of additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial. The Company disclaims any obligation to update any such factors or to announce the result of any revisions to any of the forward-looking statements or projections contained herein to reflect future events or developments.

The Company commenced preliminary business development operations on June 2, 2025, and is organized as a limited liability company under the laws of the State of Florida. Accordingly, the Company has only a limited history upon which an evaluation of its prospects and future performance can be made. The Company's proposed operations are subject to all business risks associated with new enterprises. The likelihood of the Company's success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the acquisition and operations of income-producing shopping center assets, in a competitive industry. There is a possibility that the Company could sustain losses in the future.

There can be no assurances that the Company will operate profitably. An investment in the Class A Units involves a number of risks. Investors should carefully consider the following risks and other information in this Offering Circular before purchasing Units. Without limiting the generality of the foregoing, Investors should consider, among other things, the following risk factors:

Asset-Specific and Operational Risks

Each Shopping Center investment comes with several property-level risks. The Company's value-add strategy assumes the Company can lease vacant spaces and renew leases at higher rents. There is a risk that tenants may not be found on acceptable terms or that existing tenants could default or vacate. Anchor tenant closures (e.g., a grocery store bankruptcy) could significantly impact foot traffic and co-tenant occupancy. If occupancy or rental rates fall short of projections, net operating income, directly reducing investor returns. The cash flow from the Company's portfolio depends on tenants meeting their lease obligations. Financially weak tenants or those in industries facing headwinds (e.g. certain retailers threatened by e-commerce) may default or seek rent relief. Even "essential" tenants like grocers can face competition. Rent collection issues or tenant bankruptcies would also impair the Company's income. Additionally, the Company may incur costs re-leasing space related to downtime and tenant improvement allowances.

The Company's properties will also compete with other shopping centers and retail formats (including new developments or renovated centers in the same trade area) for both tenants and shoppers. Competing landlords might offer aggressive lease concessions to attract tenants. Additionally, consumer shifts towards online shopping or alternative retail (like open-air markets) could reduce demand for the Company's brick-and-mortar spaces over time, even though grocery-anchored centers have been resilient to e-commerce trends so far.

The Company's strategy relies on successful execution of renovations and leasing programs. There is risk in development and construction activities, where projects could encounter cost overruns, contractor delays, permitting issues, or fail to yield the desired increase in rents/property value. If capital improvements run over budget or do not generate commensurate rent uplift, investment returns will suffer. The Manager's ability to execute the business plan for each asset is critical; any mismanagement or operational inefficiency could adversely affect performance.

While the Company will diversify across several states, it is focused on the Southern U.S. region, which could expose investors to localized risks, such as economic downturns, employer closures or industry slumps affecting one metro area, or region-specific events (hurricanes, natural disasters common in the Southeast, or regulatory changes) that might not impact other markets. If a large portion of the portfolio is in one state (say, Texas or Florida), and that state experiences an economic or property market downturn, the Company could be disproportionately hurt. Likewise, the Company's focus on one property type (retail shopping centers) means lack of diversification across asset classes. Adverse developments in the retail sector as a whole (e.g., a new wave of e-commerce disruption, changes in consumer behavior, oversupply of retail space) would impact all Company assets. The Company is not hedging this sector-specific risk by investing in other property types.

No Guaranteed Distributions or Return of Capital

All distributions from the Company (including the Preferred Return) are contingent on performance and available cash. There is no guarantee as to timing or amount of distributions. Investors could potentially receive little or no cash flow if properties underperform. Moreover, principal is at risk – this is not a bond or debt; investors can lose some or all of their invested capital. There is no insurance or government backing on this investment. In a worst-case scenario, if the portfolio's value fell dramatically (e.g., due to market crash) and Shopping Centers had to be liquidated at losses, Investors could suffer significant losses and not recoup their full capital. Furthermore, the Company's ability to pay the quarterly Preferred Return is not guaranteed; it depends on sufficient cash flow. In early years or during value-add periods, cash flows may be lower than expected, and while unpaid Preferred Returns will accrue, there is risk that prolonged shortfalls erode Investor returns. Additionally, because the Preferred Return rates (5–6%) are relatively low, Investors are relying on the Manager to generate extra returns via the profit split. If the Manager only achieves modest improvements and no excess cash beyond the Preferred Returns, Investors' total returns would be limited to that 5–6% yield, which may be below the target and possibly below inflation or alternative investments.

Inadequacy Of Funds

Gross Offering Proceeds up to seventy-five million U.S. dollars (\$75,000,000.00) may be realized. Company's Manager believes that such Proceeds will capitalize and sustain the Company sufficiently to allow for the implementation of its business plan for the acquisition, development, operation and management of real property assets. If only a fraction of this Offering is sold, or if certain assumptions contained in Company Manager's business plans prove to be incorrect, Company may have inadequate funds to fully develop its business in accordance with its business model and may need debt financing or other capital investment to fully implement its business plans. Furthermore, if the funds raised through this Offering are inadequate, the percentage ownership of an Investor may be reduced in the future if the Company is required to raise additional capital through the issuance of additional units with rights and preferences as determined in the sole discretion of the Company.

Dependence On Manager

In the early stages of development, the Company's business will be significantly dependent on the experience, knowledge, skills and abilities of Company's Manager and the Manager's Members, Officers and employees. The loss of the Manager or any of Manager's Members, Officers or employees could have a material adverse effect on the Company.

Limited Operating History Which Makes Future Performance Difficult to Predict

The Company has limited operating history. You should consider an investment in Class A Units of this Offering in light of the risks, uncertainties and difficulties frequently encountered by other newly formed companies with similar objectives. The Company will have minimal operating capital and for the foreseeable future will be dependent upon our ability to finance our operations from the sale of equity or other financing alternatives. The failure to successfully raise operating capital, could result in Company bankruptcy or other event which would have a material adverse effect on the Company and its Investors. There can be no assurance that the Company will achieve its investment or operating objectives. The Company is newly organized and has no operating history or realized track record as an entity (though the Manager's principals have prior experience in similar investments). Investors must rely on the Manager's skill and cannot review past fund performance for assurance.

Investors Should Seek Their Own Independent Counsel

Investors in the Company have not been represented by independent counsel with respect to this Offering. Attorneys assisting in the formation of the Company and the preparation of this Offering Circular have represented only the Company and its principals and Affiliates. The terms of our Operating Agreement, including the Manager's rights and obligations and the compensation payable to our Manager and its Affiliates, were not negotiated at arm's length. Potential investors are advised to seek the opinions of independent legal and tax counsel prior to investing in the Company. (See also "Conflicts of Interest" below.)

Company is Not Subject to Sarbanes-Oxley Regulations and May Lack the Financial Controls and Procedures of Public Companies

The Company may not have the internal control infrastructure that would meet the standards of a public company, including the requirements of the Sarbanes-Oxley Act of 2002. As a privately-held (non-public) Company, the Company is currently not subject to the Sarbanes-Oxley Act of 2002, and its financial and disclosure controls and procedures reflect its status as a development stage, non-public company. There can be no guarantee that there are no significant deficiencies or material weaknesses in the quality of the Company's financial and disclosure controls and procedures. If it were necessary to implement such financial and disclosure controls and procedures, the cost to the Company of such compliance could be substantial and could have a material adverse effect on the Company's results of operations and financial conditions.

Sensitivity to General Economic Conditions

The performance of the Company is subject to general economic conditions and real estate market fluctuations, and the Company has no control over these conditions and changes. Adverse economic events such as a recession, rising interest rates, inflation, or a downturn in consumer spending, could reduce tenant demand for retail space, increase vacancy, and depress property values. For example, if the currently strong Sunbelt migration trends reverse or retail sales decline, the Company's target markets may underperform expectations. Real estate is cyclical, and no assurance can be given that favorable market conditions (e.g. low vacancies, rent growth) will continue over the Company's investment horizon.

Possible Fluctuations in Company Operating Results

The Company's operating results may fluctuate significantly from period to period as a result of a variety of factors, including many factors that are not in the control of the Company. Some factors that may contribute to operating result fluctuations include, but are not limited to: debt service requirements; debt principal-reduction payments, real estate market variances in sales prices, capitalization rates, and future rental rates; market rates may negatively affect property values; credit risks that property tenants may default on payments; elevated vacancy rates; potential liabilities associated with accidents that could happen on the premises of any Company-related property; inability to obtain favorable financing; market illiquidity for Company assets; and general economic conditions. Consequently, Company revenues and expenses may vary by fiscal quarter, and the Company's operating results may experience fluctuations.

Risks Of Borrowing and Indebtedness

Leverage amplifies both gains and losses. If property values or incomes decline, high leverage can quickly erode equity. The Company anticipates using debt financing in the execution of its business plan, with a target of approximately sixty percent (60%) loan-to-value ("LTV") on acquisitions of Shopping Centers,

and potentially higher on refinancing transactions. Therefore a portion of its cash flow will have to be dedicated to the payment of principal and interest on such indebtedness.

There is no guarantee that Company will be able to refinance outstanding indebtedness or refinance the indebtedness at terms that are advantageous or acceptable to Company. Typical loan agreements also might contain restrictive covenants which may impair the Company's operating flexibility. Such loan agreements would also provide for default under certain circumstances, such as failure to meet certain financial covenants, such as if the NOI falls and debt service coverage is not maintained. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to the rights of owners of the Company. A judgment creditor would have the right to foreclose on any of Company's assets resulting in a material adverse effect on its business, which in turn would result in a material adverse effect on the Company's operating results and financial condition.

Rising interest rates pose a risk as well. Although acquisitions may use fixed-rate loans initially, any floating-rate debt or future refinancing could face higher interest costs, squeezing cash flow. If credit markets tighten, the Company might struggle to refinance or secure new debt, which could force asset sales at unfavorable times. Furthermore, property loans typically require lump-sum repayment at maturity; there's a refinance risk if market conditions are poor or lender underwriting standards change at that time.

Changes to Execution of The Business Plan Possible

The Company Manager's business plan will focus on the grocery-anchored retail centers and that focus may change. The Company's primary business endeavor of investing in the purchase, development, and operation of Shopping Centers is capital intensive and may be subject to statutory or regulatory requirements as well as variable market conditions. Company's Manager believes that the Company's chosen activities and strategies are achievable in light of current economic and legal conditions with the background, experience, knowledge, skills, and abilities of the Company's Manager, Manager's Members, Officers, employees and advisors. Company's Manager reserves the right to make significant modifications to the Company's stated investment strategies and business operations depending on future events.

Management Discretion as To Use of Proceeds

The net proceeds from this Offering will be used for the purposes described under the "Use of Proceeds" section. The Company and Company's Manager reserves the right to use the funds obtained from this Offering for other similar purposes not presently contemplated which it deems to be in the best interests of the Company and its Members in order to address changed circumstances or opportunities. As a result of the foregoing, the success of the Company will be substantially dependent upon the discretion and judgment of the Manager with respect to application and allocation of the net proceeds of this Offering. Investors in the Units offered hereby will be entrusting their funds to the Company's Manager, upon whose judgment and discretion the Investors must depend.

Control By Management and Exclusive to Manager

The Company's Manager and the Members, Officers and employees of Manager possess exclusive control on investment decisions, operations, management and the day-to-day activities of the Company. Investors in this Offering will have no control or input in determining the investment strategies implemented by Manager, the operations or day-to-day activities of the Company. The Manager may change investment strategies or operations from time-to-time at the sole discretion of the Manager without input of Investors and no assurances can be given that such a change in investment strategy or operations would not be adverse to the interests of the Investors.

Company's Success Depends on Performance of Co-Investors, Partners, Distributors, Contractors and Suppliers

The Company will be dependent on our co-investors, corporate partners, distributors, contractors and suppliers during the execution of the business plan. The loss of or lack of performance by the Company's co-investors, corporate partners, distributors, contractors or suppliers that provide key products or services associated with the acquisition, development, or operation of a Shopping Center could harm the Company's business, financial condition, cash flow and performance. In the event a project co-investor is unable to timely provide funds in accordance with any investment agreements or construction contracts, Company may be required to provide additional funds to a project or possibly lose its investment in the project if funds are not available. Similarly, in the event that a key supplier of either labor or products to the operations of a Shopping Center were to be unable to perform their duties, Company may experience increased expenses or possibly the inability to operate until the labor or products are replaced. Loss of or non-performance of a co-investor, corporate partner, distributor, contractor or supplier may cause adverse material effect on Company operating results and financial condition. Consequently, you should not invest in the Company unless you are willing to entrust the Company Manager's selection of co-investors and the selection and contracting of corporate partners, contractors and suppliers to provide key products and services to the Company properties.

Damage to Reputation Could Negatively Impact our Business, Results of Operations and Financial Condition

The Company's reputation and the quality of our brand, operations and properties are critical to our business success and will be instrumental to our future success as we form and enter into new projects and markets. Any incident that erodes confidence in the Company's brand, operations or properties could significantly reduce the Company's value and damage our brand, business and future business opportunities. We may be adversely affected by any negative publicity, regardless of its source or accuracy. Also, there has been a marked increase in the use of social media platforms and similar devices, including blogs, social media websites and other forms of internet-based communications that provide individuals with access to a broad audience. The availability of information on social media platforms is virtually immediate as is its impact. Information posted may be adverse to our interests or may be inaccurate, each of which may harm our brand, performance, prospects or business. The harm may be immediate and may disseminate rapidly and broadly, without affording us an opportunity for redress or correction. The costs to the Company to correct inaccuracies or attempt to repair any reputational damage to Company's brand, operations or properties may be significant and require material expenditures over an unknown duration. Reputational damage could result in a material adverse effect on the Company's brand, business, operating results and financial condition.

Investors Will be Unable to Evaluate Company's Property Asset Portfolio Prior to Investment

The Company does not own any real property assets prior to or at the time of this Offering. None of the specific real property assets in which the Company will acquire are identified at this time; therefore, any potential Investor is unable to review and evaluate the Company's property assets portfolio to determine whether to invest in the Company. However, the general business goals of the Company are to acquire Shopping Centers and develop and operate them as further described herein. The Company may later have a specific, identifiable portfolio of real property which Investors may be able to review in accordance with the terms and conditions of the Company's Operating Agreement.

Company Possesses Right to Change and Mix its Investment Profile

The Company reserves the right, in the sole and absolute discretion of Manager, to modify, change or revise its typical investment profile and the mix of real properties that the Company invests in or otherwise participates in the acquisition, development or operation thereof. Accordingly, Investors have no guarantee, and should not assume that the real property-class mix, investment mix and profile of the Company will not change substantially over time.

Company Property Portfolio May Not Be Diversified

The Company's potential profitability and our ability to diversify our investments may be limited, both geographically and by the type or size of properties acquired, operated and potentially disposed. We will be able to purchase real property only as additional funds are raised to execute the Company's business plan. Given the limited number of real property assets in the geographic areas we are targeting, our properties may not be well diversified either geographically or by real property class, and their economic performance could be affected by changes in local economic conditions or changes uniquely affecting one or more particular asset classes. Similarly, if adverse environmental events occur such as surface water flooding or an extreme high-wind event impact a wide geographic area in which the Company has real property or active projects, the Company may incur material expenses or losses associated with those regional assets. The Company's performance is therefore linked to economic conditions in the regions in which the Company will acquire, develop and operate properties and in the target market for Company real estate properties generally. Therefore, to the extent that there are adverse economic or environmental conditions in the geographic region in which Company properties are located and the market for the class of real estate properties the Company owns, such adverse conditions could result in a material adverse effect on the Company's business, operating results and financial condition.

Limited Transferability and Liquidity

To satisfy the requirements of certain exemptions from registration under the Securities Act, and to conform with applicable state securities laws, each Investor must acquire the Class A Units for investment purposes only and not with a view towards sale or distribution. Consequently, certain conditions of the Securities Act may need to be satisfied prior to any sale, transfer, or other disposition of the Class A Units. Some of these conditions may include a minimum holding period, availability of certain reports, including financial statements from the Company, limitations on the percentage of Class A Units sold and the manner in which they are sold. The Company can prohibit any sale, transfer or disposition unless it receives an opinion of counsel provided at the holder's expense, in a form satisfactory to the Company, stating that the proposed sale, transfer or other disposition will not result in a violation of applicable federal or state securities laws and regulations.

No public market exists for the Company's Units and no market is expected to develop. Consequently, owners of the Class A Units may have to hold their investment indefinitely and may not be able to liquidate their investments in the Company or pledge them as collateral for a loan in the event of an emergency. Although the Company offers optional liquidity after 1-3 years, there is no guarantee that cash will be available for redemptions or that the Manager can honor all redemption requests, especially if many Investors seek to exit simultaneously or if market conditions are poor. Further, additional limitations on any potential or contemplated transfer of Units are expressly defined in the Company's Operating Agreement.

Broker Dealer Sales of Units

The Company's Units are not presently included for trading on any exchange, and there can be no assurances that the Company will ultimately be registered on any exchange. No assurance can be given that the Units of the Company will ever qualify for inclusion on the NASDAQ System or any other trading

market. As a result, the Company's Units are covered by a Securities and Exchange Commission rule that imposes additional sales practice requirements on broker-dealers who sell such securities to persons other than established customers and investors. For transactions covered by the rule, the broker-dealer must make a special suitability determination for the purchaser and receive the purchaser's written agreement to the transaction prior to the sale. Consequently, the rule may affect the ability of broker-dealers to sell the Company's securities and may also affect the ability of Investors to sell their Units in the secondary market.

Long Term Nature of Investment in Company

An investment in the Class A Units of this Offering may be long term and illiquid. As discussed above, the offer and sale of the Class A Units will not be registered under the Securities Act or any foreign or state securities laws by reason of exemptions from such registration which depends in part on the investment intent of the investors. Prospective investors will be required to represent in writing that they are purchasing the Class A Units for their own account as a long-term investment and not with a view towards resale or distribution. Accordingly, purchasers of Class A Units must be willing and able to bear the economic risk of their investment in the Company for an indefinite time period. It is likely that any investor will not be able to liquidate their investment in the Class A Units the event of an emergency.

No Current or Expected Future Market for Units

There is no current market for the Class A Units offered in this Offering and no market for Company Units is expected to develop in the near future.

Offering Price

The Offering price of the Class A Units offered was arbitrarily established by the Company, considering such matters as the state of the Company's business development and the general condition of the industry in which it operates. The Offering price bears little relationship to the assets, net worth, or any other objective criteria of value applicable to the Company.

Compliance With Securities Laws

The Class A Units are being offered for sale in reliance upon certain exemptions from the registration requirements of the Securities Act, applicable Florida securities laws, and other applicable state securities laws. If the sale of Class A Units were to fail to qualify for these exemptions, purchasers may seek rescission of their purchases of Units. If a number of purchasers were to obtain rescission, the Company would face significant financial demands which could adversely affect the Company as a whole, as well as any non-rescinding purchasers.

Lack Of Firm Underwriter

The Class A Units are offered on a "best efforts" basis by the Company, Manager and Members, Officers and employees of the Manager without compensation and on a "best efforts" basis through a FINRA registered broker-dealer via a Participating Broker-Dealer Agreement with the Company. Accordingly, there is no assurance that the Company, Manager or any FINRA broker-dealer, will sell the maximum Class A Units offered or any lesser amount.

The U.S. Securities and Exchange Commission (SEC) Does Not Pass Upon the Merits of the Securities or the Terms of the Offering, Nor Does the SEC Pass Upon the Accuracy or Completeness of any Offering Document or Literature

You should not rely on the fact that a Form D, filed by the Company to the SEC providing notice of an exempt offering of securities under Regulation D of the Securities Act, is accessible through the U.S. Securities and Exchange Commission's EDGAR filing system as an approval, endorsement or guarantee of compliance as it relates to this Offering.

Projections: Forward Looking Information

The Manager has prepared projections regarding the Company's anticipated financial performance. The Company's projections are hypothetical and based upon factors influencing the business of the Company. The projections are based on the Manager's best estimate of the probable results of operations of the Company, based on present circumstances, and have not been reviewed by the Company's independent accountants. These projections are based on several assumptions, set forth therein, which the Manager believes are reasonable. Some assumptions upon which the projections are based, however, invariably will not materialize due to the inevitable occurrence of unanticipated events and circumstances beyond the Company Manager's control. Therefore, actual results of operations will vary from the projections, and such variances may be material. Assumptions regarding future changes in revenues and costs are necessarily speculative in nature.

In addition, projections do not and cannot take into account such factors as general economic conditions, unforeseen regulatory changes, the entry into the Company's target market of additional competitors, the terms and conditions of future capitalization, and the many other risks inherent to the Company's business. While the Manager believes that the projections accurately reflect possible future results of the Company's operations, those results cannot be guaranteed.

The Company's Success Will Depend Upon the Acquisition of Real Property by Manager, and Manager May be Unable to Consummate the Acquisitions on Advantageous Terms, and the Properties May Not Perform as Expected

The Company intends to acquire, develop, lease, operate and potentially dispose of real property assets. The acquisition of real property entails various risks, including the risks that the real estate assets may not perform as expected, that Company or Manager may be unable to quickly and efficiently integrate new assets into its existing operations and the cost estimates for the development, construction, lease, operation or sale of a new property may prove inaccurate. These risks may result in a material adverse effect on Company's business, which in turn would result in a material adverse effect on the Company's operating results and financial condition.

Reliance on Manager to Select Appropriate Properties and Investments

The Company's ability to achieve its investment objectives is dependent upon the Manager's expertise, key personnel, decision-making, and performance of the Manager's team in the selection of appropriate real property for acquisition and operation of the Shopping Centers. Investors in the Class A Units offered will have no opportunity to evaluate the terms of any proposed real property transactions or other economic or financial data concerning Company's investments. Investors in the Class A Units must rely entirely on the Manager's knowledge, skill and ability and Manger's Members, Officers, employees and advisors in their processes related to real property selection and investment.

Company Expects to Invest in Properties Operating in a Highly-Regulated Environment

The Company and its Shopping Centers are subject to various laws including securities laws, real estate and zoning laws, and environmental regulations. Any failure to comply with such laws and regulations could result in liability or penalties. For instance, Shopping Centers may have hidden environmental issues like soil contamination that require costly remediation. Retail properties must comply with ADA (disability access) and other regulations, and non-compliance could necessitate expensive retrofits or result in fines. Zoning or local ordinances could limit redevelopment plans. Additionally, changes in tax law (e.g. elimination of certain real estate tax benefits) or in securities regulations could impact after-tax returns or the Company's operations. The Company's exemptions to registering its securities or offerings carry regulatory requirements. If the Company were to fail to adhere to the applicable rules and regulations, it could face securities law violations or rescission risk. The Manager will take all reasonable steps to comply with applicable regulations, but regulatory changes or compliance failures remain a risk.

Competition May Increase Costs and Decrease Rates of Return

The Company may experience competition from other developers of grocery-anchored retail centers and other sophisticated investors supporting or participating in those competing real-property developers and investors. Competition may increase the costs of assets, labor and materials for Company investments and decrease the intended lease rates or the potential return on investment of real estate assets developed or owned and operated by the Company. These cost increases or return on investment decreases may result in a material adverse effect on the Company's business, operating results and financial condition.

Delays in Property Development, Construction or Operations

Delays the Company and Manager may encounter in the acquisition and development Shopping Centers or any type of real property include government-related delay such as the permitting, inspection or certificate-of-occupancy processes; construction-related delays such as weather, adverse site conditions and material- or labor-supply disruptions; and finance-related delays such as extended due diligence processes, funding and closing procedures. Delays in initiating or completing any acquisition, development or renovation project or the operations of a Company property could result in a material adverse effect on the Company's business, operating results and financial condition.

Manager's Discretion in the Future Disposition or Company's Exit of Properties or Investments

The Company's Manager cannot predict with any certainty the various market conditions affecting any Company real property or real estate investments which will exist at any particular time in the future. Due to the uncertainty of various market conditions which may affect the future market value or disposition of any of the Company's properties, the Company cannot assure the Investor that Company will be able to sell its properties or exit a real property investment at a profit in the future. Accordingly, the timing of liquidation of Company's real property or real estate investments will be dependent upon fluctuating market conditions, which in turn could result in a material adverse effect on the Company's business, operating results and financial condition.

Real Estate Investments are Not as Liquid as Other Types of Assets, Which May Reduce Economic Returns to Investors

Real property and real estate investments are not as liquid as other types of investments, and this lack of liquidity may limit the Company Manager's ability to react promptly to changes in economic, financial, investment or other conditions. In addition, significant expenditures associated with real property and real estate investments, such as mortgage payments, real estate taxes and maintenance costs, are generally not reduced when circumstances cause a reduction in income or cash flow from the investments. Thus, Company Manager's ability at any time to sell or liquidate Company assets or exit a real property

investment may be restricted. This lack of liquidity may limit the Company's ability to vary its portfolio promptly in response to rapid changes in economic financial, investment or other conditions and, as a result, could cause a material adverse effect on the Company's business, operating results and financial condition.

Company May be Unable to Lease or Sell a Property If or When Manager Decides to Do So, Including as a Result of Uncertain Market Conditions, Which Could Adversely Affect the Return on an Investment in the Company

Company Manager's ability to lease or sell real properties on advantageous terms depends on factors beyond the Company's control, including competition from other sellers and investors, and the availability of attractive financing for potential buyers of the Company's real property assets or investments. The Company cannot predict the various market conditions affecting real estate investments which will exist at any particular time in the future. Due to the uncertainty of market conditions which may affect the future disposition of the properties Company acquires, the Company cannot assure its Investors that Company will be able to lease or sell such properties at a profit in the future. Accordingly, the extent to which the Company's Members will receive cash distributions and realize potential appreciation on Company's real estate investments will be dependent upon fluctuating market conditions. Furthermore, Company may be required to expend funds to correct defects or to make improvements before a property can be leased or sold. Company cannot assure the Investors that it will have funds available to correct such defects or to make such improvements. In developing a property, Company may agree to restrictions that prohibit the sale of that property for a specified period or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that real property. These provisions would restrict Company's ability to sell a property, which in turn could result in a material adverse effect on the Company's business, operating results and financial condition.

Illiquidity of Real Estate Investments Could Significantly Impede Company's Ability to Respond to Adverse Changes in the Company Performance and Harm Company's Financial Condition

Since real property and real estate investments are relatively illiquid, Company's ability to promptly sell its assets in response to changing economic, financial and investment conditions may be limited. In particular, these risks could arise from weakness in, or even the lack of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in local, regional national or international economic conditions, and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located. Company may be unable to realize its investment objectives by sale, other disposition or refinance at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy. This lack of liquidity in turn could result in a material adverse effect on the Company's business, operating results and financial condition.

Terms of New or Renewal Leases May Result in a Reduction in Income and Valuation

The terms of new or renewal leases at Company properties or real property investments may be less favorable to Company than the initial or preceding lease terms. Certain significant expenditures that Company, as a landlord, may be responsible for, such as loan payments, real estate taxes, utilities and maintenance costs generally are not reduced as a result of a reduction in rental revenues. If lease rates for new or renewal leases are substantially lower than those for the previous leases, Company's rental income and the real property's value might suffer a significant reduction. Additionally, Company may not be able to sell the property at the price, on the terms or within the time frame it may seek due to reduction in the lease revenue and operating income. Changes in lease terms at Company real property assets or investments may result in a material adverse effect on the Company's business, operating results and financial condition.

Company May Be Unable to Lease Company Properties

If properties owned by the Company experience a significant decrease in demand for any reason or the Company is not able to sufficiently develop and then lease and relet a significant portion of available and soon-to-be-available commercial space, the Company's financial condition, results of operations, cash flow, the market value of Company interests and the ability to satisfy debt obligations and make distributions to members could be adversely affected. An inability to lease all or portions of Company real property assets on advantageous terms may result in a material adverse effect on the Company's business, operating results and financial condition.

Property Acquired by Company May Have Liabilities or Other Encumbrances

Company's Manager intends to perform appropriate due diligence for each property it acquires, develops and operates or where the Company may possess a financial interest therein through investment. The Company also will seek to obtain appropriate representations and indemnities from sellers in respect of such properties or other investments. The Company and Manager may, nevertheless, acquire properties or other real property investments that are subject to uninsured liabilities or that otherwise have encumbrances potentially affecting their value. In some instances, the Company may have only limited or perhaps even no recourse for any such liabilities or other encumbrances or, if the Company has received indemnification from a seller, the resources of such seller may not be adequate to fulfill seller's indemnity obligation. As a result, the Company could be required to resolve or cure any such liability or other encumbrance, and such efforts and expenses could have an adverse effect on the Company's resources or cash flow available to meet other expenses, which in turn could result in a material adverse effect on the Company's business, operating results and financial condition.

Company's Investments May be Subject to Risks from the Use of Borrowed Funds

The Company's Manager expects at various times during business plan execution to develop or acquire real property by borrowing funds. The Company and Manager may also incur or increase its indebtedness by obtaining loans secured by certain properties in order to use the proceeds for further development of a property or other Company business purpose. In general, for any particular property, the Company and Manager expect that the property's cash flow will be sufficient to pay the cost of its mortgage indebtedness, in addition to the operating and related costs of the property. However, if there is insufficient cash flow from the property, the Company may be required to use funds from other sources to make the required debt service payments, which generally would reduce the amount available for distribution to the Company, which in turn would reduce the amount of distributions made to Investors. The incurrence of mortgage indebtedness increases the risk of loss from the Company's investments since one or more defaults on mortgage loans secured by its properties could result in foreclosure of those mortgage loans by the lenders with a resulting loss of the Company's investment in the properties securing the loans. For tax purposes, a foreclosure of one of the Company's properties would be treated as a sale of the property for a purchase price equal to the outstanding balance of the indebtedness secured by the mortgage. If that outstanding balance exceeds the Company's tax basis in the property, the Company would recognize a taxable gain as a result of the foreclosure, but it would not receive any cash proceeds as a result of the foreclosure transaction. This in turn could result in a material adverse effect on the Company's operating results and financial condition.

Mortgage loans or other financing arrangements with balloon payments in which all or a substantial portion of the original principal amount of the loan is due at maturity, may involve greater risk of loss than those financing arrangements in which the principal amount of the loan is amortized over its term. At the time a balloon payment is due, the Company may or may not be able to obtain alternative financing on favorable terms, or at all, to make the balloon payment or to sell the property in order to make the balloon payment out of the sale proceeds. If interest rates are higher when the Company obtains replacement financing for its existing loans, the cash flows from its properties, as well as the amounts Company may be able to

distribute to its Investors, including the Company, could be reduced, which in turn would reduce the amount available to the Company to distribute to Investors. If interest rates are higher when the Company obtains replacement financing for its existing loans, the cash flows from its properties could be materially reduced, which in turn would reduce the amount available to the Company to distribute to Investors. In some instances, the Company may only be able to obtain recourse financing, in which case, in addition to the property or other investments securing the loan, the lender may also seek to recover against the Company's other assets for repayment of the debt. Accordingly, if the Company does not repay a recourse loan from the sale or refinancing of the property or other investment securing the loan, the lender may seek to obtain repayment from one or more of the Company's other assets. This in turn could result in a material adverse effect on the Company's business, operating results and financial condition.

Uninsured Losses Relating to Real Property May Adversely Affect Company

The Company's Manager will attempt to assure that all of the Company's properties are comprehensively insured (including but not limited to liability, fire, and extended coverage) in amounts sufficient to permit replacement in the event of a total loss or cover incurred liabilities, subject to applicable deductibles. However, to the extent of any such deductible is incurred and in the event that any of the Company's properties incurs a casualty loss or operating liability which is not fully covered by insurance, the value of the Company's assets will be reduced by any such loss or liability. Also, certain types of losses, generally of a catastrophic nature, resulting from, among other things, earthquakes, floods, tornados, hurricanes, riots, mayhem or terrorist acts may not be insurable or even if they are, such losses may not be insurable on terms commercially reasonable to the Company. Further, the Company may not have a sufficient external source of funding to repair or reconstruct a damaged property or pay the outstanding liability; there can be no assurance that any such source of funding will be available to the Company for such purposes in the future. In the event of a loss or liability not covered by insurance policies could result in a material adverse effect on the Company's business, operating results and financial condition.

Competition For Real Property Investments May Increase Costs and Reduce Returns

The Company's Manager will experience competition for real property investments from various sources including individuals, corporations, and bank and insurance company investment accounts, as well as other real estate limited partnerships, real estate investment funds, commercial developers, pension plans, other institutional and foreign investors and other entities engaged in real estate investment activities. The Company will compete against other potential purchasers of high-quality commercial properties leased to credit-worthy tenants, and because of numerous economic factors, there may be greater competition for the properties of the type in which the Company will seek to acquire and develop. Some of these competing entities may have greater financial and other resources allowing them to compete more effectively than the Company. This competition may result in the Company paying higher prices to acquire and develop real properties than it otherwise would, or the Company may be unable to acquire properties that Manager believes meet its investment objectives and are otherwise desirable investments. Market competition could result in a material adverse effect on the Company's operating results and financial condition.

In addition, the Company properties may be located close to properties that are owned by other real estate investors that compete with the Company for tenants or buyers. These competing properties may be better located and more suitable for desirable tenants or buyers than the Company's properties, resulting in a competitive advantage for these other real properties. This competition may limit the Company's ability to lease space, increase its costs of securing tenants, limit its ability to charge rents and/or require it to make capital improvements it otherwise might not make to lease or dispose of its properties. As a result, the Company may suffer a material adverse effect on the Company's business, operating results and financial condition.

Risks of Real Property Ownership that Could Affect the Marketability and Profitability of Company Properties

There is no assurance that the Company's real properties will be profitable or that cash from operations will be available for distribution, which in turn may decrease the distributions the Company may be able to make to Investors. Real property, like many other types of long-term investments, historically has experienced significant fluctuations and cycles in value and specific-market conditions may result in occasional or permanent reductions in the value of real property interests. The marketability and value of real property will depend upon many factors beyond the control of the Company and Manager, including but not limited to:

1. Changes in general or local economic conditions;
2. Changes in supply or demand of competing real property in a geographic area or property type (e.g., as a result of over-building);
3. Changes in interest rates;
4. Promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, environmental protection and occupational safety;
5. Condemnation and other taking of property by the government;
6. Unavailability of mortgage funds that may increase borrowing costs and/or render the sale of a real property difficult;
7. Unexpected environmental conditions;
8. Financial condition of tenants, ground lessees, ground lessors, buyers and sellers of real property;
9. Changes in real estate taxes and any other operating expenses;
10. Energy and supply shortages and the resulting increases in operating costs or the costs of materials and construction; and
11. Various uninsured, underinsurance or uninsurable risks (such as losses from terrorist acts), including risks for which insurance is unavailable at reasonable rates or with reasonable deductibles.

Environmental Regulation and Issues, Certain of Which the Company May Have No Control Over, May Adversely Impact the Company's Business

Federal, State, City and local environmental laws, ordinances and regulations impose environmental controls, disclosure rules and zoning restrictions which directly impact the use, or sale of real property. Such laws and regulations tend to discourage sales and leasing activities and mortgage lending with respect to some properties and may therefore adversely affect the Company specifically, and the real estate industry in general. A current or previous owner or operator of real property may be liable for the cost of removal or remediation of hazardous or toxic substances on, under or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Failure by the Company's Manager to uncover and adequately protect against environmental issues in connection with the acquisition or development of real property may subject the Company to liability as the buyer of such real property or asset. Environmental laws and regulations impose liability on current or previous real property owners or operators for the cost of investigating, cleaning up or removing contamination caused by hazardous or toxic substances at the property. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require expenditures.

Liability for environmental issues can be imposed even if the original actions were legal and the Company had no knowledge of, or was not responsible for, the presence of the hazardous or toxic substances. Environmental laws provide for sanctions in the event of non-compliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. In connection with the development

and ownership of properties, the Company may be potentially liable for compliance-related costs. The cost of defending against claims of liability, complying with environmental regulatory requirements or remediation any contaminated property could materially adversely affect the business, assets or results of operations of the Company. The Company may also be held responsible for the entire payment of the liability if the Company is subject to joint and several liability and the other responsible parties are unable to pay. Further, the Company may be liable under common law to third parties for damages and injuries resulting from environmental contamination emanating from the site. Insurance for such environmental matters may not be available or available on terms acceptable to the Company. Environmental issues and matters could result in a material adverse effect on the Company's business, operating results and financial condition.

Americans with Disabilities Act (ADA) Compliance

Under the Americans with Disabilities Act of 1990 (the "ADA"), all public properties are required to meet certain federal requirements related to access and use by disabled persons. Properties acquired by the Company or in which the Company makes an investment may not be in full compliance with the ADA. If a property is not in compliance with the ADA, the Company may be required to make modifications to such property to bring it into compliance with the ADA, or face the possibility of imposition, or an award, of damages to private litigants. In addition, changes in governmental rules and regulations or enforcement policies affecting the use or operation of any Company property, including changes to building, fire and life-safety codes, may occur which could result in the Company experiencing increased expenses or capital investment and causing a material adverse effect on the Company's business, operating results and financial condition.

Adverse Weather Events Could Cause Property Damage, Increase Costs or Delay Projects

Real property owned or invested in by the Company may experience adverse weather events, such as but not limited to extended, extreme low temperature freezing or surface water flooding, which could cause direct or indirect damage to the Company's real estate assets or materially delay development and construction projects. Direct or indirect damage caused during adverse weather events may require unanticipated repairs, maintenance, and tenant dislocation, all of which could increase costs for the Company and reduce profitability or asset values. Even in the event insurance policies cover the event causing property damage or loss(es), the expense of any applicable deductible and the damage repair or loss of property use may not be fully covered by insurance, and the value of the Company's asset(s) will be reduced by any such loss(es). The Company may be required to expend funds to remedy damage to real property, delay or increase the cost of development or construction, or possibly cause the Company to abandon the development of real property. Adverse weather events could result in a material adverse effect on the Company's business, operating results and financial condition.

Loss of Property Utilities Could Cause Property Damage and Increase Costs

The Company's real property may experience short-term or long-term loss of utilities such as electric, natural gas, potable water, wastewater sewer and storm sewer systems. In the event there is a loss of electric or natural gas utilities during a sustained period of below-freezing temperatures, the loss of heating systems could cause direct or indirect damage to the Company's real estate assets. Similarly, failure of a storm sewer system not owned or controlled by the Company during a high-rainfall event may cause flooding either in the vicinity of, on or inside a Company property thereby causing direct or indirect damage to the Company's real estate assets due to flooding that may not be covered by an insurance policy. Lastly, loss of electricity for an extended period of time can shut down air-conditioning systems such that humidity levels increase and allow for conditions that are conducive for mold growth. Such direct or indirect damage may require unanticipated repairs, maintenance, and tenant dislocation, all of which could increase costs for the

Company and reduce its profitability. Insurance policies may cover the event causing property, though the expense of any deductible and the damage repair or loss of property use is not fully covered by insurance, the value of the Company's asset(s) will be reduced by any such loss(es). Loss of utilities, especially for an extended period of time, could result in a material adverse effect on the Company's business, operating results and financial condition.

Real Estate May Develop Harmful Mold, Which Could Lead to Liability for Adverse Health Effects and Costs of Remediating the Problem

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Concern about indoor exposure to mold has been increasing as exposure to mold may cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold at any of the Company's properties could require the Company to undertake a costly remediation program to contain or remove the mold from the affected property. In addition, the presence of significant mold could expose the Company to liability from its tenants, employees of such tenants, the Company agents or employees and other persons present on the property if health concerns arise. The presence of excessive mold or certain types of mold at a Company property could result in a material adverse effect on the Company's business, operating results and financial condition.

Real Estate May Contain Radon Gas, Which Could Increase Maintenance Costs or Incur Costs of Remediation

Radon is a naturally occurring radioactive gas caused by the degradation of uranium in soil, found in low-average concentrations in ambient air, can increase in concentration inside an enclosed structure and recognized as a cause of lung cancer. Laws regarding testing and disclosure of radon-related information known to a property owner or landlord to prospective buyers or tenants are different in, and specific to, each state. The USEPA has set an indoor air concentration of four (4.0) pCi/L as a threshold in which remedial action to lower the indoor air concentration should be instituted. While no uniform radon testing, disclosure or remediation requirements currently exist across all states, some states and financial institutions do require or compel radon testing and remediation systems where site conditions require compliance with regulatory or lender requirements. Future radon-related compliance activity, liabilities or potential sanctions could result in a material adverse effect on the Company's business, operating results and financial condition.

Real Estate May Contain Lead Pipes or Lead-based Paint, Which Could Increase Maintenance Costs or Cause Liability for Adverse Health Effects and Costs of Remediation

Lead pipes, pipe fittings, fixtures and solder were commonly utilized throughout the United States prior to being banned in 1986. Lead-based paint was commonly utilized in and on structures throughout the United States prior to it being banned from production and use in 1978. Lead is a serious health-hazard for humans of all ages, especially children, with predominant exposure routes being ingestion or inhalation. Ingestion sources can come from the metal leaching from pipes and fixtures into domestic water or lead-based paint chips and dust. Inhalation sources can come from lead-based paint chips and dust. Property containing lead-based paint or lead pipes may be suitable for businesses but require additional maintenance programs and procedures to limit the potential for lead exposure to occupants. Excessive lead exposure to occupants at any of the Company's properties could require the Company to undertake a costly remediation program to contain or remove the lead source from the affected property. In addition, the presence of significant lead-exposure sources could expose the Company to liability from its tenants, employees of such tenants and other third parties if property damage or health concerns arise. In extreme circumstances, properties

with high-lead exposure rates can be declared health hazards and their use, or remediation requirements, governed by applicable state agencies.

Property owners and landlords, agents and property managers are required to disclose any information the property owner possesses related to the existence of lead-based paint in a property constructed prior to 1978 and they may face material financial sanctions for noncompliance with the disclosure requirements. Lead-related liabilities or sanctions could result in a material adverse effect on the Company's business, operating results and financial condition.

Real Estate May Contain Asbestos, Which Could Increase Maintenance Costs or Cause Liability for Adverse Health Effects and Costs of Remediation

Many products commonly utilized in construction projects throughout the United States contained asbestos prior to manufacturing limitations and the ban on certain uses being promulgated in the 1970s and 1980s. Asbestos-containing material ("ACM") product categories include, but not limited to, roofing, siding, flooring, insulation, drywall-finishing, decorative-surface finishes and heating systems. Asbestos is a health-hazard and known carcinogen with predominant exposure being through inhalation. Inhalation sources are generally recognized as the release fibers and dust from ACM during maintenance, repair and renovation activities. Property containing ACM are suitable residences and businesses when the ACM remains in good condition or encapsulated but also require additional maintenance programs and procedures to limit the potential for asbestos exposure to occupants, employees and workers.

While no uniform ACM testing, disclosure or remediation requirements currently exist across all states, some states and financial institutions do require or compel testing for the presence of ACM under certain circumstances and the USEPA provides guidance on the institution of an operations and maintenance plans for ACM where they have been identified. Demolition or renovation activities at a property that include disturbing ACM require the participation and actions of licensed professionals including health and safety protocols, remediation and proper disposal of the ACM at additional costs beyond the proposed construction activity. Future asbestos-related compliance activity, liabilities or potential sanctions could result in a material adverse effect on the Company's operating results and financial condition. Asbestos exposure to occupants or employees at any Company property could require the Company to undertake a costly remediation program to contain or remove the asbestos source from the affected property. In addition, significant exposure to asbestos could expose the Company to liability from its tenants, the Company's employees, employees of tenants and other third parties if property damage or health concerns arise. Asbestos-related property management, remediation, liabilities or sanctions could result in a material adverse effect on the Company's business, operating results and financial condition.

Terrorist Attacks or Other Acts of Violence or War May Affect the Industry in Which the Company Operates, Company Operations and Profitability

Terrorist attacks, acts of violence, riots, mayhem or war may harm the Company's real property or results of operations and either directly or indirectly an Investor's investment. There can be no assurance that there will not be more terrorist attacks against the United States or U.S. businesses. These attacks or armed conflicts may directly or indirectly impact the value of the property the Company owns or that secure its loans. Losses resulting from these types of intentional and violent events may be uninsurable or not insurable to the full extent of the loss suffered. Moreover, any of these events could cause local or regional consumer confidence and spending to decrease or result in increased volatility in the local, regional or national and worldwide financial markets and economies. They could also result in economic uncertainty in the location or region of the events or the United States as nation or abroad. Adverse economic conditions resulting from terrorist activities could reduce demand for space in the Company's properties due to the adverse effect on the local, regional or national economy and thereby reduce the value of the Company's

properties or investments in real property. Terrorist attacks, riots, mayhem or other violent events could result in a material adverse effect on the Company's business, operating results and financial condition.

The Company Will be Subject to Risks Related to the Geographic Location of the Property the Company Acquires or Makes Investments

The Company intends to acquire, develop, lease, operate and eventually sell real estate assets. If the commercial market or general economic conditions in the geographic area of a Company property declines, the Company may experience a greater rate of default by tenants on their leases with respect to properties in this area and the value of the properties in the geographic area could decline. Similarly, environmental, weather or any other extreme event such as mayhem or riots can affect the region or specific location in which a Company owns or invests in real property. Any of these events could materially adversely affect the Company's business, financial condition or results of operations.

Unforeseen Changes

While the Company has enumerated certain material risk factors herein, it is impossible to know all risks which may arise in the future. In particular, Investors may be negatively affected by changes in any of the following: (i) laws, rules, and regulations; (ii) regional, national, and/or global economic factors and/or real estate trends; (iii) the capacity, circumstances, and relationships of partners of Affiliates, the Company or the Manager; (iv) general changes in financial or capital markets, including (without limitations) changes in interest rates, investment demand, valuations, or prevailing equity or bond market conditions; or (v) the presence, availability, or discontinuation of real estate and/or housing incentives.

Potential Conflicts of Interest

There are also conflicts of interest inherent in the structure of the Company. For example, the Manager and potential Affiliates earn transaction and management fees regardless of profitability, which could incentivize more acquisitions or higher leverage. Potential conflicts of interest exist among Company, Manager, members of Manager and Company Affiliates. Members of the Company Manager are owners of the Class C Units of the Company, the property management company that may manage the Company's real estate assets, and the general contractor that will be managing construction work on the Company's assets. The Manager and members, Officers and employees of Manager and Affiliates are permitted to devote their time to these Affiliates and other ventures to the detriment of the Company if deemed reasonable or necessary by the Manager and members, Officers and employees of Manager. While policies are in to mitigate conflicts Investors should be aware that the Manager's interests may not always be perfectly aligned, even though the co-invest and promote structure is intended to align their interests with Class A Members in the long run. See further discussion provided in "Conflicts of Interest" and "Affiliates" below.

COVID-19 and Future Pandemics

In December 2019, the 2019 novel coronavirus ("Covid19") surfaced in Wuhan, China. The World Health Organization ("WHO") declared a global emergency on January 30, 2020, with respect to the outbreak and several countries, including the United States, have initiated travel restrictions. On May 5, 2023, the WHO declared Covid19 is now an established and ongoing health issue which no longer constitutes a public health emergency. The final impacts of the outbreak, and economic consequences, are unknown and still evolving. The Covid19 health crisis adversely affected the U.S. and global economy, resulting in an economic downturn. A similar new pandemic occurrence could impact demand for the Company's services. The future impact of the outbreak remains highly uncertain and cannot be predicted and there is no assurance that the outbreak will not have a material adverse impact on the future results of the Company. The extent

of the impact, if any, will depend on future developments, including actions taken to contain the coronavirus or other rapidly transmitted viruses. Any future novel virus or pandemic could result in a material adverse effect on the Company's business, operating results and financial condition.

Changes in Governmental Rules and Regulations Could Affect Company's Profitability

Changes in governmental rules and regulations or enforcement policies affecting the use or operation of the properties, including changes to building, fire and life-safety codes, may occur which could have adverse consequences to Company, which in turn could result in a material adverse effect on the Company's business, operating results and financial condition.

Cyber Security Threats, Attacks and Other Disruptions Could Negatively Impact Company

The Company may face advanced and persistent attacks on our information infrastructure where we manage and store various proprietary information and sensitive/confidential data relating to our operations. These attacks may include sophisticated malware (viruses, worms, and other malicious software programs) and phishing emails that attack our products or otherwise exploit any security vulnerabilities. These intrusions sometimes may be zero-day malware that are difficult to identify because they are not included in the signature set of commercially available antivirus scanning programs. Experienced computer programmers and hackers may be able to penetrate our network security and misappropriate or compromise our confidential information or that of our customers or other third-parties, create system disruptions, or cause shutdowns. Additionally, sophisticated software and applications that we produce or procure from third-parties may contain defects in design or manufacture, including "bugs" and other problems that could unexpectedly interfere with the operation of the information infrastructure. A disruption, infiltration or failure of our information infrastructure systems or any of our data centers as a result of software or hardware malfunctions, computer viruses, cyber-attacks, employee theft or misuse, power disruptions, natural disasters or accidents could cause breaches of data security, loss of critical data and performance delays, which in turn could materially adversely affect the Company's business, results of operations and financial condition.

Tax Risks to Investors Due to Company Structure and Designations

There are a number of substantial federal income tax risks relating to the intended business of Company and which affect the advisability or suitability in investing in Class A Units of this Offering. No rulings have been sought from the Internal Revenue Service (IRS) with respect to any tax-related matters and each potential Investor should consult his, her or the entity's own tax advisor as to the relevant tax considerations and as to how those considerations may affect any investment and to determine whether an investment in the Company is a suitable investment for that person or entity. Set forth below are some of the tax risks relating to an investment in the Company and this list is intended to be informative through not all-inclusive regarding tax-related matters. POTENTIAL INVESTORS ARE NOT TO CONSTRUCT ANY OF THE CONTENTS OF THIS OFFERING CIRCULAR AS TAX ADVICE AND ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS CONCERNING THE TAX ASPECTS RELATING TO AN INVESTMENT IN THE COMPANY.

Significant and fundamental changes in the federal income tax laws have been made in recent years and additional changes are likely in the future. Any such change may affect the Company and the Members. Moreover, judicial decisions, regulations, or administrative pronouncements could unfavorably affect the tax consequences of an investment in the Company.

Treasury Regulations under Section 7701 of the Internal Revenue Code of 1986, as amended provide that a domestic business entity, other than a “corporation,” may elect whether to be treated as a partnership or an association (taxable as a corporation) for federal income tax purposes. Treasury Regulation Section 301.7701-2(b) defines “corporations” to include corporations denominated as such under applicable law, associations (that elect to be classified as such), joint stock companies, insurance companies, and other business entities, not including partnerships. Under a default rule in the Treasury Regulations, partnerships formed under a state statute, such as the Company, are treated as partnerships for federal income tax purposes, unless such entities affirmatively elect to be treated as associations taxable as corporations. The Company will not elect to be treated as an association nor taxable as a corporation for federal income tax purposes.

The proper federal income tax treatment of all Company items will be determined at the member level. Adjustments, if any, resulting from a Company audit will result in corresponding adjustments of Company items reflected on the Members’ own tax returns. In addition, a Member will be designated as the “Tax Matters Member,” and, as such, has primary responsibility for member level matters involving the IRS, including the power to extend the statute of limitations for all members as to Company items.

Each Investor/member must include in his, her or the entity’s gross income for federal income tax purposes his distributive share of the Company’s income. Such income is subject to taxation without regard to whether any cash or property is distributed to such member. Taxable income may exceed distributable cash because of differences in timing and possible expenditure of cash for nondeductible items. Taxable income also may exceed distributable cash because of amounts paid by the Company to lenders to repay principal on any Company borrowings.

RISKS RELATED TO EMPLOYEE BENEFIT PLANS AND INDIVIDUAL RETIREMENT ACCOUNTS

In Some Cases, if the Investors Fails to Meet the Fiduciary and Other Standards Under the Employee Retirement Income Security Act of 1974, as Amended (“ERISA”), the Code or Common Law as a Result of an Investment in the Company’s Units, the Investor Could be Subject to Liability for Losses as Well as Civil Penalties

There are special considerations that apply to investing in the Company’s Units on behalf of pension, profit sharing or 401(k) plans, health or welfare plans, individual retirement accounts or Keogh plans. If the investor is investing the assets of any of the entities identified in the prior sentence in the Company’s Units, the Investor should satisfy themselves that:

1. The investment is consistent with the Investor’s fiduciary obligations under applicable law, including common law, ERISA and the Code;
2. The investment is made in accordance with the documents and instruments governing the trust, plan or IRA, including a plan’s investment policy;
3. The investment satisfies the prudence and diversification requirements of Sections 404(a)(1)(B) and 404(a)(1)(C) of ERISA, if applicable, and other applicable provisions of ERISA and the Code;
4. The investment will not impair the liquidity of the trust, plan or IRA;
5. The investment will not produce “unrelated business taxable income” for the plan or IRA;
6. The Investor will be able to value the assets of the plan annually in accordance with ERISA requirements and applicable provisions of the applicable trust, plan or IRA document; and
7. The investment will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Failure to satisfy the fiduciary standards of conduct and other applicable requirements of ERISA, the Code, or other applicable statutory or common law may result in the imposition of civil penalties and can subject the fiduciary to liability for any resulting losses as well as equitable remedies. In addition, if an investment in the Company's Units constitutes a prohibited transaction under the Code, the "disqualified person" that engaged in the transaction may be subject to the imposition of excise taxes with respect to the amount invested.

TERMS OF THE OFFERING

General

Subject to the terms and conditions set forth in this Memorandum, the Company is offering and selling up to a maximum of thirty thousand (30,000.0) Class A Units for a Maximum Offering Amount of seventy-five million U.S. dollars (\$75,000,000.00). There is no Minimum Offering Amount. Each Class A Unit is offered at a price of two thousand, five hundred U.S. dollars (\$2,500.00) per Class A Unit. The minimum investment to become a Class A Unit Holder in the Company is two hundred, fifty thousand U.S. Dollars (\$250,000.00) in exchange for one hundred (100.0) Class A Units; however, the Company reserves the right to waive the minimum investment amount, or to allocate to any prospective investor a subscription amount less than the minimum investment amount in the sole discretion of the Manager. Subscriptions for Class A Units shall be accepted only from "Accredited investors" as defined in Section 501(a) of Regulation D of the Act in accordance with the Investor Suitability Standards section provided below.

Subscription Period: The subscription period for the Offering (the "Subscription Period") shall commence on the date of this Memorandum and will terminate on the earlier of (i) the date on which the Manager accepts subscriptions for all Class A Units available under this Offering; or (ii) the date on which the Manager elects in his, her or the entity's sole discretion to terminate the Offering. The Offering may be consummated pursuant to one (1) or more closings during the Subscription Period. Funds paid to and accepted by the Company from successful subscribers for Class A Units during the Subscription Period shall be immediately available to the Company for any corporate purpose.

Subscription Platform: The Company will offer Class A Units via the website <https://invest.cep-fund.com/> (the "Platform") on a continuous and ongoing basis. This Memorandum will be furnished to prospective investors for review via download twenty-four (24) hours per day, seven (7) days per week on the Company's Platform. Prospective purchasers and Investors will be directed to the Platform to invest through the completion of the subscription process which includes providing prospective investor information, review and execution of all required subscription documents, fulfillment of all compliance-related activity and transfer of valuable consideration in anticipation of closing on Class A Units. Alternatively, Investors may complete all necessary documentation in hardcopy or other format as agreed upon with the Company.

Subscription Closing Events: Company may close the sale of Class A Units in one (1) or more closings with one (1) or more purchasers of the Class A Units. The initial closing on the purchase and sale of the Class A Units (the "Initial Closing") shall occur as promptly as possible following the date hereof upon receipt of commitments and funds from accepted Investors. Additional closings up to the Maximum Offering Amount may be held on a rolling basis after the Initial Closing at times and with aggregate subscription amounts determined at the sole discretion of Company.

Securities Being Offered: The securities being offered herein are Company LLC membership interests in the form of Class A Units at a purchase price of two thousand, five hundred U.S. dollars (\$2,500.00) per Class A Unit. Upon purchase of Class A Units, the Investor becomes a Class A Unit Holder and Member of the Company and is granted certain rights summarized in the "Securities Being Offered" section below and fully detailed in the Company Operating Agreement included as Appendix D.

Compensation to Class A Unit Holders: As definitively and more thoroughly described in Article 11 of the Company Operating Agreement and summarized in the “Securities Being Offered” section below, Class A Unit Holders shall be entitled to a Preferred Return of either five percent (5.0%), five and one-half percent (5.5%), or six percent (6.0%), corresponding to Holding Periods of 12 months, 24 months, and 36 months, respectively, as described Article 1 of the Operating Agreement, which shall accrue to the extent it is not paid. Class A Unit Holders are also entitled to a portion of distributions of net cash flow resulting from the routine operations of the Company, refinancing of Properties, and the sale or disposition of Properties.

Use of Funds: The Company intends for approximately one hundred percent (100%) of the net Proceeds from the Offering to be used for investment in the acquisition and improvement of real property, marketing activity, operating capital and establishment of a capital reserve. See “Use of Proceeds” section below for additional detail on the expected use of proceeds from the Offering.

No Liquidity and Limited Transfer: No market currently exists nor is a market expected to form in the future with respect to the potential resale of **Class A Units**. The **Class A Units** are restricted securities and non-transferrable without ensuring compliance with all securities regulations, either federal or state laws and codes, potentially governing the **Class A Units**. Further, any proposed transfer of the **Class A Units** requires the prior written consent of Manager and may be transferred only in very limited circumstances which are explicitly specified within the terms and conditions of the Operating Agreement.

How to Subscribe

Investors who wish to purchase Class A Units in the Offering shall complete the subscription process utilizing the Company’s Platform at <https://invest.cep-fund.com/>.

All prospective Investors shall be required to provide sufficient information to fulfill the subscription process, including applicable compliance requirements, and cause to be executed copies of the following form documents or equivalent: (i) Subscription Agreement attached as Appendix B, (ii) Investor Suitability Questionnaire attached as Appendix C, (iii) IRS Substitute Form W-9 attached as Appendix D, (iv) Operating Agreement for Concorde Essential Properties Fund, LLC attached as Appendix E. Prospective investors shall also be required to provide a method of payment for the gross amount of the prospective investor’s total subscription in the Company’s Class A Units.

Any questions about this Offering or how to subscribe should be addressed to:

Attn: Concorde Group Holdings, LLC, Manager
Concorde Essential Properties Fund, LLC
1600 S. Federal Highway, Suite #570
Pompano Beach FL 33062
E-mail: cep-fund@concorde-grp.com
Phone: +1 (305) 791-0992

Acceptance of Investor Subscriptions

The Company reserves the right in its sole discretion and for any reason whatsoever, to modify, amend, and/or withdraw all or a portion of the Offering and/or accept or reject, in whole or in part, any or all of the offers to invest in the Class A Units without obligation, or to allot to any prospective investor less than the amount of Class A Units such investor desires to purchase. Additionally, the Company reserves the right to waive the minimum subscription amount for one (1) or more prospective purchasers or Investors and the right to issue partial Class A Units to one (1) or more prospective purchasers or Investors. The

Company also reserves the right to terminate, at any time, solicitations or indications of interest in the Company or the further participation in the investigation and proposal process by any party. If the Company does not accept all or a portion of a proposed subscription, the Company will return any collected portion of the unaccepted portion of the subscription funds to the prospective purchaser or Investor, without interest. Funds paid to and accepted by the Company from successful subscribers for Class A Units during the Subscription Period shall be immediately available to the Company for any corporate purpose.

Restrictions on Transferability

The Class A Units have not been registered under the Securities Act or under any state securities laws and constitute restricted securities under these statutes. The Company is offering the Class A Units in reliance upon certain exemptions from registration contained in the Securities Act and applicable state laws. As a consequence, Investors may not sell the Class A Units unless they are subsequently registered under the Securities Act and applicable state laws, or an exemption from such registration is available.

In addition, the Operating Agreement includes explicit restrictions on the transfer of the Class A Units. A proposed transfer of any Class A Unit is subject to, at a minimum, the prior written consent of the Manager. Any transfer of Class A Units made in contravention of the explicit terms and conditions contained within the Operating Agreement shall be deemed to be null and void *ab initio*.

Offering Terms and Conditions Compliance Determined by the Manager

All questions and determinations with regard to this Offering, including, but limited to, which investors will be entitled to purchase Class A Units, the time of receipt of the Subscription Agreement and Investor Suitability Questionnaire, the suitability of investors to purchase in this Offering, the validity of payments made for subscriptions, compliance with subscription procedures, the satisfaction of the conditions of the Offering, and the termination of the Offering, shall be made by the Manager and shall be final and binding.

DILUTION

Thirty thousand (30,000.0) Class A Units of the Company are authorized and unissued prior to this Offering. Class A Units are offered at a price of two thousand, five hundred U.S. dollars (\$2,500.00) per Class A Unit and will, in aggregate, represent thirty-seven and one-half percent (37.5%) of the equity interests in the Company.

Seven hundred, fifty thousand (750,000.0) Class B Units are authorized and subject to issuance pursuant to a pending exempt offering pursuant to Regulation A, if qualified. Class B Units are offered at a price of one hundred U.S. dollars (\$100.00) per Class B Unit and will, in aggregate, represent thirty-seven and one-half percent (37.5%) of the equity interests in the Company. Class B Units are not offered to the public in this Offering.

Twenty thousand (20,000.0) Class C Units were authorized and issued to an Affiliate, Concorde Palmetto Centre, LLC, at the founding of the Company for \$2,000,000.00. This co-investment by an Affiliate into the Company is to further support acquisitions and ensure alignment of interests, meaning the Affiliate will invest its own money alongside Investors in each deal. The Class C Units, in aggregate, represent twenty-five percent (25%) of the equity interests in the Company for the purposes of distributions pursuant to the Company's Operating Agreement. Class C Units are not offered to the public in this Offering.

The Company may engage in other financings in the future including potential equity raises. In the event the Company sells equity securities after an Investor's purchase of Class A Units through this Offering or future offerings, the Investor's proportionate ownership of the Company will be diluted.

PLAN OF DISTRIBUTION

This Offering will be made through general solicitation, direct solicitation, and marketing efforts whereby prospective purchasers and Investors will be directed to the Company's Platform at invest.cep-fund.com to invest through completion of the subscription process. The Company intends to publicly market the Offering using general solicitation through methods that include e-mails to potential Investors, the internet, social media, and any other means of widespread communication. This Memorandum will be furnished to prospective investors via download twenty-four (24) hours per day, seven (7) days per week on the Company's Platform at invest.cep-fund.com.

As of the date of this Memorandum, unless otherwise permitted by applicable law, the Company does not intend to accept subscriptions from Investors in this Offering who reside in certain states, unless the Company files the proper Blue-Sky filings to accept and process sales to Investors in such states. The Company reserves the right to temporarily suspend and/or modify this Offering and Memorandum in the future, during the Subscription Period, in order to take such actions necessary to enable the Company to accept subscriptions in this Offering from Investors residing in such states identified above.

The Class A Units are offered on a "best efforts" basis by the Company, Manager and Members, Officers and employees of the Manager without compensation and on a "best efforts" basis through a FINRA registered broker-dealer via a Participating Broker-Dealer Agreement with the Company. No Commissions or any other remuneration for the Class A Unit sales will be provided to the Company, the Manager, the Members, any Officer, or any employee of the Company or Manager, relying on the safe harbor from broker-dealer registration set forth in Rule 3a4-1 under the Securities Exchange Act of 1934 (the "**Exchange Act**"), as amended.

No market exists for the Class A Units and no market is anticipated or intended to exist in the near future, therefore there is no plan to stabilize the market for any of the Company securities being offered.

The Company, Manager and members, Officers, and employees of the Manager are primarily engaged in the Company's business of real estate development and management, and none of them are, or have ever been, brokers nor dealers of securities in the United States. The Company, Manager and members, Officers, and employees of Manager will not be compensated in connection with the sale of securities through this Offering. The Company believes that the members, Officers, and employees of Manager are associated persons of the Company not deemed to be brokers under Exchange Act Rule 3a4-1 because: (1) no member, Officer, or employee is subject to a statutory disqualification, as that term is defined in section 3(a)(39) of the Exchange Act at the time of their participation; (2) no member, Officer, or employee will be compensated in connection with his participation by the payment of commissions or by other remuneration based either directly or indirectly on transactions in connection with the sale of securities through this Offering; (3) no member, Officer, or employee is an associated person of a broker or dealer; (4) the members, Officers, and employees primarily perform substantial duties for the Company other than the sale or promotion of securities; (5) no member, Officer, or employee has acted as a broker or dealer within the preceding twelve months of the date of this Memorandum; (6) no member, Officer, or employee will participate in selling this Offering after more than twelve months from the Effective Date of the Offering.

USE OF PROCEEDS

Proceeds from the Offering will be deployed primarily into property acquisitions and value-creation initiatives, with a portion allocated to fees, expenses, and reserves, as summarized below:

	25%	50%	75%	100%
Gross Proceeds	\$18,750,000	\$37,500,000	\$56,250,000	\$75,000,000
Offering and Organizational Expenses ¹	\$1,875,000	\$3,750,000	\$5,625,000	\$7,500,000
Property Acquisitions ²	\$15,000,000	\$30,000,000	\$45,000,000	\$60,000,000
Value-Creation Capital Expenditures (CapEx) ³	\$937,500	\$1,875,000	\$2,812,500	\$3,750,000
Operating Reserves and Working Capital ⁴	\$937,500	\$1,875,000	\$2,812,500	\$3,750,000
Total Use of Proceeds	\$18,750,000	\$37,500,000	\$56,250,000	\$75,000,000

- (1) **Offering and Organizational Expenses.** Up to approximately 10% of the gross Proceeds will cover fund formation costs, legal and accounting fees, and capital raising expenses. The Manager is budgeting for marketing campaigns, including an online platform and investor outreach efforts, and may pay commissions to third-party broker-dealers for facilitating capital introductions. Any unused portion of the allocated Offering and Organizational Expenses will be redirected into Property Acquisitions, as described below.
- (2) **Property Acquisitions.** The majority of investor capital (approximately 80%) will be used to fund equity investments in Shopping Center purchases. The Company anticipates acquiring approximately three (3) properties in the first year and scaling up to a total of fourteen (14) properties by year 3, though there is no hard cap on fund size or number of assets. Each Shopping Center is expected to be in the ~\$20–\$30 million price range and consist of an average of 125,000 square feet of gross leasable area. Each Shopping Center will be acquired at approximately 60% loan-to-value (“LTV”), using acquisition financing. Thus, roughly 40% of each purchase price will be funded by the Company’s equity. For example, a typical \$25 million Shopping Center acquisition would require about \$10 million of equity (plus closing costs), with the remaining \$15 million financed via bank loan. Deploying moderate leverage aims to enhance equity returns while maintaining prudent debt coverage. The **purchase/closing costs** (e.g. due diligence, legal, loan fees, transfer taxes) are estimated at ~3.5% of the purchase price and will be funded by the equity capital. The Company expects to place a **2% refundable deposit** on acquisitions in advance of closing, though deposits are treated as part of the equity at closing.
- (3) **Value-Creation Capital Expenditures (“CapEx”).** An estimated 5% of the Proceeds will be set aside for property improvements and lease-up costs. This includes funds for deferred maintenance, remodeling of common areas or façades, parking lot repairs, updated pylon signage, and tenant improvement allowances or brokerage leasing commissions to attract new tenants. These strategic CapEx investments are aimed at increasing occupancy and rental rates, thereby growing NOI and property value. The business plan for each acquisition will outline a specific CapEx budget and timeline (typically within 12-18 months post-acquisition) to achieve stabilization.
- (4) **Operating Reserves and Working Capital.** The Company will reserve approximately 5% of the Proceeds to maintain adequate reserves for property operating shortfalls, debt service, and

contingencies. This ensures coverage of any temporary vacancies or unforeseen expenses and provides flexibility for opportunistic leasing or tenant retention efforts. Reserves also support the Company's ability to pay the quarterly preferred returns to Investors even during leasing/upgrading phases, before full revenue potential is realized and may also be used to fund redemption requests, at the discretion of the Manager.

As of the date of this Offering, the Manager has incurred approximately One Hundred Fifty-Nine Thousand Six Hundred Fifty-One dollars and Ninety-Six cents (\$159,651.96) of Offering-related expenses on behalf of the Company. The Manager will be reimbursed for this outstanding balance and any additional Offering-related expenses, regardless of the number of Class A Units sold.

The Company hereby reserves the right to change the anticipated or intended Use of Proceeds of this Offering as described in this Section and as described elsewhere within this Offering Circular.

The foregoing Use of Proceeds table represents the Company's best estimate of the allocation for the Proceeds from this Offering based on planned use of funds for the Company's operations and current investment objectives. The Company anticipates conducting an exempt offering pursuant to Regulation A for the sale of Class B Units in an aggregate amount of seventy-five million U.S. dollars (\$75,000,000.00) and intends to use the proceeds from that offering – if qualified by the Securities Exchange Commission – in substantially the same manner as the Use of Proceeds in this Offering.

Notwithstanding the foregoing the Company may borrow funds from traditional funding sources and trusted financiers to fund its investments, who are not identified as of the date of this Memorandum as the Company does not have any agreements currently in place with any lending source.

A substantial portion of the Proceeds from this Offering have not been allocated for a particular purpose or purposes other than as is described above.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN SECURITYHOLDERS

The following table contains certain information as of the Effective Date as to the number of voting Units beneficially owned by (i) each person known by the Company to own beneficially more than ten percent (10%) of the Company's Units, (ii) each person who is a Manager of the Company, (iii) all persons as a group who are Managers and/or Officers of the Company, and as to the percentage of the outstanding Units held by them on such dates and as adjusted to give effect to this Offering.

As of the date of this Offering there are no option agreements or other instruments in place providing for the purchase of the Company's Class A, Class B or Class C Units.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Amount and Nature of Beneficial Ownership Acquirable	Percent of Class
Class C Units	Concorde Palmetto Centre, LLC 1600 S. Federal Highway, Suite #570 Pompano Beach FL 33062	20,000.0 Class C Units	-	100%

AFFILIATES

The following entities are affiliated with the Company, and are owned and managed by the Manager of the Company or a member, Officer or employee of the Manager ("Affiliates"):

Concorde Group Holdings, LLC. Concorde Group Holdings, LLC is the Manager of the Company and is owned 100% by Joseph C. LeBas, Jr.

Concorde Property Advisors, LLC. Concorde Property Advisors, LLC is a Wyoming limited liability company and is owned 90% by Joseph C. LeBas, Jr. and 10% by William D. LeBas. It will perform property management services for the Shopping Centers on behalf of the Company.

Luxor Advisory Services, LLC. Luxor Advisory Services, LLC is a Wyoming limited liability company and is owned 100% by Joseph C. LeBas, Jr. It will perform construction/rehabilitation as needed for the Shopping Centers on behalf of the Company.

Concorde Palmetto Centre, LLC. Concorde Palmetto Centre, LLC is a Florida limited liability company and is owned 75% by Joseph C. LeBas, Jr. and 25% by William D. LeBas. It is the Class C Member of the Company.

CONFLICTS OF INTEREST

The following transactions may result in a conflict between the interests of an Investor and those of the Manager or its Affiliates:

Concorde Group Holdings, LLC, as Manager of Company, will receive compensation for its services pursuant to the "Manager Fee Schedule" provided below and may be paid a greater amount than the fees listed. The potential conflict is mitigated by limiting any such greater amounts to what is reasonable and not in excess of the customary management fees which would be paid to an independent third party in connection with the development and management of such real estate and any further potential conflict is mitigated by the terms of the Operating Agreement.

Concorde Property Advisors, LLC, through its technology-enabled approach and its team of CRE veterans, takes a hands-on approach to managing property operations, tenant relations, local government relations, and all accounting and bookkeeping operations for the Shopping Centers under management.

The terms of our Operating Agreement (including the Manager's rights and obligations and the compensation payable to our Manager and its Affiliates) were not negotiated at arm's length

Pursuant to the Operating Agreement, the resolution of any conflict of interest by the Manager shall be conclusively deemed to be fair and reasonable to the Company and the Members and not a breach of any duty at law, in equity or otherwise.

FIDUCIARY RESPONSIBILITY OF THE MANAGER

Notwithstanding any other provision of the Company Operating Agreement or other applicable law, whenever the Manager, in its capacity as the manager of Company, is permitted to or required to make a decision, the Manager shall be entitled to consider only such interests and factors as it desires, including its own interests, to give any consideration to any interest of or factors affecting Company or the Members,

and shall not be subject to any other or different standards imposed by the Operating Agreement, any other agreement contemplated hereby, under the Florida Revised Limited Liability Company Act or under any other law, rule or regulation. Except as is provided in next sentence, the Members acknowledge and agree that the Manager, in managing the Company, does not owe any fiduciary duties to the Members and/or to the Company including: (1) the duty of loyalty and good faith; and, (2) the duty of reasonable care and diligence. The Manager shall not exercise its duty of loyalty and good faith and duty of reasonable care and diligence in a manner below (1) the standard of willful or intentional misconduct; (2) gross negligence; or (3) knowing violation of the law by the Manager. The Members waive any right to bring direct or derivative claims for breach of fiduciary duty (duties) that they, as Members, may have against the Manager (1) as Members; or (2) on behalf of the Company, unless such claims violate the standards as stated under Section 5.5(C) of the Company Operating Agreement.

DESCRIPTION OF PROPERTY

The Company does not currently own any business personal property or real property of any material significance. The Company does not currently lease any business personal property or real property. The Company intends to begin building its real property asset portfolio by using the Proceeds of this Offering as soon as adequate funds are available to the Company to initiate business plan execution.

BAD ACTOR DISCLOSURE

The Company is not subject to bad actor disqualifications or disclosures under any relevant U.S. securities laws including those specified in 17 CFR 230.506(d).

BANKRUPTCY AND LEGAL PROCEEDINGS

No Bankruptcy, Investigations, or Criminal Proceedings

Neither the Company nor any of the Company's Manager's members have been part of any bankruptcy proceedings, proceedings whereby there was a material evaluation of the integrity or ability of the Manager's members, investigations regarding moral turpitude, or criminal proceedings or convictions (excluding traffic violations).

No Legal Proceedings Material to Company

The Company, Manager and members of Manager, and Affiliates have not been part of any legal proceedings, including proceedings that are material to the business or the financial condition of the Company.

OFFICERS AND SIGNIFICANT EMPLOYEES OF MANAGER

Joseph C. LeBas, Jr., Chief Executive Officer

Joe LeBas is an accomplished career entrepreneur and technology executive with superior results in market creation and profitable growth. Across his career, Mr. LeBas has delivered a proven record of building dynamic and innovative businesses in multiple industries and around the world, returning over \$500M+ to investors.

In addition to commercial real estate, technology/software companies Mr. LeBas have built have been acquired by Fortune 750 companies: HP, IBM, NASDAQ and ICE/NYSE. Over the last 10 years, Concorde Group Holdings has owned over 1M sq feet of commercial retail, office, industrial and executive housing assets across the United States, United Arab Emirates and India.

William D. LeBas, Chief Operating Officer

William LeBas, has over 25 years in executive development, concept creation, and management of large metro-market national credit franchise retail and restaurants, in robust infill locations such as New York City, Chicago, Atlanta, and Tampa Bay including start-up experience in building site and construction operations, as well as marketing & sales.

In his 10 years with Concorde Group Holdings, Will has driven operation excellency leading to Net IRRs well into the 25% across the portfolio as well as dozens of new leases and retentions.

Nature of Family Relationship

Joseph C. LeBas, Jr. and William D. LeBas are brothers.

COMPENSATION OF THE MANAGER AND AFFILIATES

The Manager or Manager's Members, Directors, Officers or employees will not receive salaries or compensation from the Offering Proceeds within their roles as Manager of the Company.

The Manager entity will receive fees for the operation of the Company, as described below. The Members, Directors, Officers and employees of the Manager and any affiliate performing services for the benefit of the Company will then be compensated through the Manager entity.

Manager Fee Schedule

Fund Management Fee: The Manager will charge an annual Fund Management Fee of 2.0% of the equity under management, calculated on either committed capital or net invested capital (defined in the Operating Agreement). This fee covers the ongoing asset management services provided, including sourcing and evaluating deals, executing business plans, overseeing property managers, and reporting to investors. It is paid quarterly from Company assets. During the investment period, the Fund Management Fee will be charged on committed capital; thereafter on remaining invested capital.

Transaction Fees: The Manager's affiliated management company will receive one-time transaction fees in connection with deals, which collectively are no more than 2.5% of each Shopping Center's purchase price. These will include an Acquisition Fee of 1.5% of the purchase price of a Shopping Center for sourcing, due diligence and closing the Shopping Center purchase. If the Manager arranges debt financing, the Manager will receive 1.0% of the purchase price as a Financing Fee. To compensate for the effort of marketing and transacting the sale of a Shopping Center, the Manager will receive a Disposition Fee of 1.5% of the sale price.

Affiliate Share of Company Net Distributable Proceeds

Prior to the return of all capital investments by Class A and Class B Members, the Concorde Palmetto Centre, LLC as the Class C Member, is entitled to receive twenty-five percent (25%) of the net

distributable proceeds generated by operations of the Company (the “Incentive Allocation”) as more particularly described in the Operating Agreement. After the return of all capital contributions made by Class A and Class B Members and their respective unrecovered capital contribution account balances are zero, Concorde Palmetto Centre, LLC (as the Class C Member) is entitled to receive twenty-five percent (25%) of the net distributable proceeds of the Company and Class A and Class B Members are entitled to seventy percent (75%), pro rata, of the net distributable proceeds for the remaining operating life of the Company.

Manager Costs and Expense Reimbursement

The Manager shall be reimbursed by the Company for all operating expenses, fees, or costs incurred on behalf of the Company, including, without limitation, organizational expenses, legal fees, filing fees, accounting fees, costs of reporting to any governmental agencies, insurance premiums, travel, identification of real property, due diligence efforts, underwriting of assets for the Company, costs associated with evaluating any potential real estate-related investments, sales commissions and expenses such as real estate commissions, leasing agent fees, mortgage brokerage fees, costs associated with communication with Members, “broken deal” costs and fees, closing costs related to each real property or real estate-related investment vehicle, consulting fees related to the Company, and any other Company-related costs and expenses. The Manager may subcontract due diligence functions to third parties (e.g. appraisers, inspectors, subcontractors, real estate brokers, etc.) for the benefit of the Company and the costs of which will be Company expenses.

Compensation to Affiliates

Manager will engage and utilize affiliates of Manager and the Company to perform various service on behalf of Company such as performing real property due diligence efforts, real property administration, oversight and management of real property development and construction of improvements, and real property management and maintenance. Any affiliate utilized by Manager will be compensated by Manager for any activity performed for the benefit of the Company based upon then current market rates for any services rendered to the Company by the affiliate. The affiliate will also be reimbursed by Manager for the reasonable expenses incurred by the affiliate while performing services for the benefit of the Company.

INVESTOR SUITABILITY STANDARDS

The Class A Units offered hereby have not been registered under the Securities Act and may not be offered or sold within the United States or to U.S. persons (as such terms are defined under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Class A Units are being offered and sold only to “accredited investors” (as defined in Rule 501 of Regulation D under the Securities Act) that execute and deliver the confidential investor questionnaire and subscription documents annexed hereto.

In order to qualify as an “accredited investor,” a prospective purchaser, if a natural person, must (i) be a director or executive officer of the Company or the Members; or (ii) have an individual net worth or joint net worth with his/her spouse in excess of one million dollars (\$1,000,000) at the time of the purchase of the Class A Units, excluding the value of a primary residence; or (iii) have had individual income in excess of two hundred thousand dollars (\$200,000) in each of the two (2) most recent years or joint income with his/her spouse in excess of three hundred thousand dollars (\$300,000) in each of those two years and has a reasonable expectation of reaching the same income in the current year; or (iv) qualify as an accredited investor due to professional certifications, designations, or credentials from an accredited educational institution that the SEC designates as qualifying for purposes of providing the individual with accredited status; or (v) be a “Knowledgeable Employee” pursuant to the Investment Company Act of 1940.

Organizations or entities that wish to purchase Class A Units offered hereby must fall within one of the following definitions:

1. Any (i) bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; (ii) broker or dealer registered pursuant to Section 15 of the Exchange Act; (iii) insurance company as defined in Section 2(13) of the Securities Act; (iv) investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940; (v) Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; (vi) plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for benefit of its employees, if such plan has total assets in excess of five million dollars (\$5,000,000); or (vii) employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”), if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, registered investment adviser, or if the employee benefit plan has total assets in excess of five million dollars (\$5,000,000), or if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
2. Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
3. Any organization described in Section 501(c)(3) of the Internal Revenue Code, limited liability company, Massachusetts or similar business trust, or partnership not formed for the specific purpose of acquiring the Class A Units offered, with total assets in excess of five million dollars (\$5,000,000);
4. Any trust with total assets in excess of five million dollars (\$5,000,000), not formed for the specific purpose of acquiring the Class A Units offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; or
5. Any entity in which all of the equity owners are accredited investors.

In order to meet the conditions for exemption from the registration requirements under the securities laws of certain jurisdictions, purchasers who are residents of such jurisdictions may be required to meet additional suitability requirements.

The suitability standards discussed above represent minimum suitability standards for prospective “accredited investors.” The satisfaction of such standards by a prospective purchaser does not necessarily mean that the Class A Units are a suitable investment for such prospective purchasers. Prospective purchasers are encouraged to consult their financial, legal, and tax advisors to determine whether an investment in the Class A Units is appropriate. The Company may reject individual subscriptions, in whole or in part, in its sole and absolute discretion.

FEDERAL TAX TREATMENT

The following is a summary of certain relevant federal income tax considerations resulting from an investment in Concorde Essential Properties Fund, LLC but does not purport to cover all of the potential

tax considerations applicable to any specific purchaser. Prospective investors are urged to consult with and rely upon their own tax advisors for advice on these and other tax matters with specific reference to their own tax situation and potential changes in applicable law. This discussion is a general summary of certain federal income tax consequences of acquiring, holding and disposing of partnership interests in the Company and is directed to individual investors who are United States citizens or residents and who will hold their interests in the Company as “capital assets” (generally, property held for investment). It is included for general information only and is not intended as a comprehensive analysis of all potential tax considerations inherent in making an investment in the Company. The tax consequences of an investment in the Company are complex and will vary depending upon each investor’s individual circumstances, and this discussion does not purport to address federal income tax consequences applicable to all categories of investors, some of whom may be subject to special or other treatment under the tax laws (including, without limitation, insurance companies, qualified pension plans, tax-exempt organizations, financial institutions or broker-dealers, traders in securities that elect to mark to market, Members owning capital stock as part of a “straddle,” “hedge” or “conversion transaction,” domestic corporations, “S” corporations, REITs or regulated investment companies, trusts and estates, persons who are not citizens or residents of the United States, persons who hold their interests in the Company through a company or other entity that is a pass-through entity for U.S. federal income tax purposes or persons for whom an interest in the Company is not a capital asset or who provide directly or indirectly services to the Company). Further, this discussion does not address all of the foreign, state, local or other tax laws that may be applicable to the Company or its partners.

Prospective Investors also should be aware that uncertainty exists concerning various tax aspects of an investment in the Company. This summary is based upon the IRS Code, the Treasury Regulations (the “**Treasury Regulations**”) promulgated thereunder (including temporary and proposed Treasury Regulations), the legislative history of the IRS Code, current administrative interpretations and practices of the IRS, and judicial decisions, all as in effect on the date of this offering circular and all of which are under continuing review by Congress, the courts and the IRS and subject to change or differing interpretations. Any such changes may be applied with retroactive effect. Counsel to the Company has not opined on the federal, state or local income tax matters discussed herein, and no rulings have been requested or received from the IRS or any state or local taxing authority concerning any matters discussed herein. Consequently, no assurance is provided that the tax consequences described herein will continue to be applicable or that the positions taken by the Company in respect of tax matters will not be challenged, disallowed or adjusted by the IRS or any state or local taxing authority.

Prospective Investors are urged to consult with and rely upon their own tax advisors for advice on these and other tax matters with specific reference to their own tax situation and potential changes in applicable law.

FOREIGN INVESTORS: NON-U.S. INVESTORS ARE SUBJECT TO UNIQUE AND COMPLEX TAX CONSIDERATIONS. THE COMPANY AND THE MANAGER MAKE NO DECLARATIONS AND OFFER NO ADVICE REGARDING THE TAX IMPLICATIONS TO SUCH FOREIGN INVESTORS, AND SUCH INVESTORS ARE URGED TO SEEK INDEPENDENT ADVICE FROM ITS OWN TAX COUNSEL OR ADVISORS BEFORE MAKING ANY INVESTMENT.

Tax Classification of the Company as a Partnership

General Partnership Discussion

The federal income tax consequences to the investors of their investment in the Company will depend upon the classification of the Company as a “Partnership” for federal income tax purposes, rather than as an association taxable as a corporation. For federal income tax purposes, a partnership is not an

entity subject to tax, but rather a conduit through which all items of partnership income, gain, loss, deduction and credit are passed through to its partners. Thus, income and deductions resulting from Company operations are allocated to the investors in the Company and are taken into account by such investors on their individual federal income tax returns. In addition, a distribution of money or marketable securities from the Company to a partner generally is not taxable to the partner unless the amount of the distribution exceeds the partner's tax basis in his interest in the Company. In general, an unincorporated entity formed under the laws of a state in the United States with at least two members, such as the Company, will be treated as a partnership for federal income tax purposes provided that (i) it is not a "publicly traded partnership" under Section 7704 of the IRS Code and (ii) does not affirmatively elect to be classified as an association taxable as a corporation under the so-called "check the box" regulations relating to entity classification. The Company is not currently a "publicly traded partnership" within the meaning of Section 7704 of the IRS Code for the reasons discussed below. In addition, the Manager does not intend to affirmatively elect classification of the Company as an association taxable as a corporation. Accordingly, the Manager expects that the Company will be classified as a partnership for federal income tax purposes.

Publicly Traded Partnership Rules

Under Section 7704 of the IRS Code, a partnership that meets the definition of a "publicly traded partnership" may be treated as a corporation depending on the nature of its income. If the Company were so treated as a corporation for federal income tax purposes, the Company would be a separate taxable entity subject to corporate income tax, and distributions from the Company to a partners would be taxable to the partners in the same manner as a distribution from a corporation to a shareholder (i.e., as dividend income to the extent of the current and accumulated earnings and profits of the Company, as a nontaxable reduction of basis to the extent of the partner's adjusted tax basis in his interests in the Company, and thereafter as gain from the sale or exchange of the investors interests in the Company). The effect of classification of the Company as a corporation would be to reduce substantially the after-tax economic return on an investment in the Company.

A partnership will be deemed a publicly traded partnership if (a) interests in such partnership are traded on an established securities market, or (b) interests in such partnership are readily tradable on a secondary market or the substantial equivalent thereof. As discussed in this offering circular, interests in the Company (i) will not be traded on an established securities market; and (ii) will be subject to transfer restrictions set forth in the Operating Agreement. Specifically, the Operating Agreement generally prohibits any transfer of a partnership interest without the prior consent of the Manager except in connection with an Exempt Transfer. The Manager will consider prior to consenting to any transfer of an interest in the Company if such transfer would or could reasonably be expected to jeopardize the status of the Company as a partnership for federal income tax purposes.

The remaining discussion assumes that the Company will be treated as a Partnership and not as an association taxable as a corporation for federal income tax purposes.

Allocation of Partnership Income, Gains, Losses, Deductions and Credits

Profits and Losses are allocated to the partners under the Operating Agreement. In general, Profits or Losses during any fiscal year will be allocated as of the end of such fiscal year to each partner in accordance with their ownership interests. Certain allocations may be effected to comply with the "qualified income offset" provisions of applicable Treasury Regulations relating to partnership allocations (as referenced below).

Under Section 704(b) of the IRS Code, a Company's allocations will generally be respected for federal income tax purposes if they have "substantial economic effect" or are otherwise in accordance with

the “member’s interests in the partnership.” The Company will maintain a capital account for each Member in accordance with federal income tax accounting principles as set forth in the Treasury Regulations under Section 704(b), and the Operating Agreement does contain a qualified income offset provision. The Operating Agreement requires liquidating distributions to be made in accordance with the economic intent of the transaction and the allocations of Company income, gain, loss and deduction under the Operating Agreement are designed to be allocated to the members with the economic benefit of such allocations and are in a manner generally in accord with the principles of Treasury Regulations issued under Section 704(b) of the IRS Code relating to the partner’s interest in the partnership. As a result, although the Operating Agreement may not follow in all respects applicable guidelines set forth in the Treasury Regulations issued under Section 704(b), the Manager anticipates that the Company’s allocations would generally be respected as being in accordance with the Member’s interest in the Company. However, if the IRS were to determine that the Company’s allocations did not have substantial economic effect or were not otherwise in accordance with the Members’ interests in the Company, then the taxable income, gain, loss and deduction of the Company might be reallocated in a manner different from that specified in the Operating Agreement and such reallocation could have an adverse tax and financial effect on Members.

Limitations on Deduction of Losses

The ability of a Member to deduct the Member’s share of the Company’s losses or deductions during any particular year is subject to numerous limitations, including the basis limitation, the at-risk limitation, the passive activity loss limitation and the limitation on the deduction of investment interest. Each prospective investor should consult with its own tax advisor regarding the application of these rules to it in respect of an investment in the Company.

Basis Limitation. Subject to other loss limitation rules, a Member is allowed to deduct its allocable share of the Company’s losses (if any) only to the extent of such Member’s adjusted tax basis in its interests in the Company at the end of the Company’s taxable year in which the losses occur.

At-Risk Limitation. In the case of a Member that is an individual, trust, or certain type of corporation, the ability to utilize tax losses allocated to such Member under the Operating Agreement may be limited under the “at-risk” provisions of the IRS Code. For this purpose, a Member who acquires a Company interest pursuant to the Offering generally will have an initial at-risk amount with respect to the Company’s activities equal to the amount of cash contributed to the Company in exchange for its interest in the Company. This initial at-risk amount will be increased by the Member’s allocable share of the Company’s income and gains and decreased by their share of the Company’s losses and deductions and the amount of cash distributions made to the Member. Liabilities of the Company, whether recourse or nonrecourse, generally will not increase a Member’s amount at-risk with respect to the Company. Any losses or deductions that may not be deducted by reason of the at-risk limitation may be carried forward and deducted in later taxable years to the extent that the Member’s at-risk amount is increased in such later years (subject to application of the other loss limitations). Generally, the at-risk limitation is to be applied on an activity-by-activity basis. If the amount for which a Member is considered to be at-risk with respect to the activities of the Company is reduced below zero (e.g., by distributions), the Member will be required to recognize gross income to the extent that their at-risk amount is reduced below zero.

Passive Loss Limitation. To the extent that the Company is engaged in trade or business activities, such activities will be treated as “passive activities” in respect of any Member to whom Section 469 of the IRS Code applies (individuals, estates, trusts, personal service corporations and, with modifications, certain closely-held C corporations), and, subject to the discussion below regarding portfolio income, the income and losses in respect of those activities will be “passive activity income” and “passive activity losses.” Under Section 469 of the IRS Code, a taxpayer’s losses and income from all passive activities for a year are aggregated. Losses from one passive activity may be offset against income from other passive activities.

However, if a taxpayer has a net loss from all passive activities, such taxpayer generally may not use such net loss to offset other types of income, such as wage and other earned income or portfolio income (*e.g.*, interest, dividends and certain other investment type income). Member income and capital gains from certain types of investments are treated as portfolio income under the passive activity rules and are not considered to be income from a passive activity. Unused passive activity losses may be carried forward and offset against passive activity income in subsequent years. In addition, any unused loss from a particular passive activity may be deducted against other income in any year if the taxpayer's entire interest in the activity is disposed of in a fully taxable transaction.

Non-Business Interest Limitation. Generally, a non-corporate taxpayer may deduct "investment interest" only to the extent of such taxpayer's "net investment income." Investment interest subject to such limitations may be carried forward to later years when the taxpayer has additional net investment income. Investment interest is interest paid on debt incurred or continued to acquire or carry property held for investment. Net investment income generally includes gross income and gains from property held for investment reduced by any expenses directly connected with the production of such income and gains. To the extent that interest is attributable to a passive activity, it is treated as a passive activity deduction and is subject to limitation under the passive activity rules and not under the investment interest limitation rules.

Limitation on Deductibility of Capital Losses. The excess of capital losses over capital gains may be offset against ordinary income of a non-corporate taxpayer, subject to an annual deduction limitation of three thousand dollars (\$3,000.00). A non-corporate taxpayer may carry excess capital losses forward indefinitely.

Taxation of Undistributed Company Income (Individual Investors)

Under the laws pertaining to federal income taxation of limited liability companies that are treated as partnerships, no federal income tax is paid by the Company as an entity. Each individual Member reports on his federal income tax return his distributive share of Company income, gains, losses, deductions and credits, whether or not any actual distribution is made to such member during a taxable year. Each individual Member may deduct his distributive share of Company losses, if any, to the extent of the tax basis of his Class A Units at the end of the Company year in which the losses occurred. The characterization of an item of profit or loss will usually be the same for the member as it was for the Company. Since individual Members will be required to include Company income in their personal income without regard to whether there are distributions of Company income, such investors will become liable for federal and state income taxes on Company income even though they may have received no cash distributions from the Company with which to pay such taxes.

Tax Returns

Annually, the Company will provide the Members sufficient information from the Company's informational tax return for such Member to prepare their individual federal, state and local tax returns. The Company's informational tax returns will be prepared by a tax professional selected by the Manager.

ERISA CONSIDERATIONS

In Some Cases, if the Investors Fails to Meet the Fiduciary and Other Standards Under the Employee Retirement Income Security Act of 1974, as Amended ("ERISA"), the Code or Common Law as a Result of an Investment in the Company's Units, the Investor Could be Subject to Liability for Losses as Well as Civil Penalties.

There are special considerations that apply to investing in the Company's Class A Units on behalf of pension, profit sharing or 401(k) plans, health or welfare plans, individual retirement accounts or Keogh plans. If the investor is investing the assets of any of the entities identified in the prior sentence in the Company's Class A Units, the Investor should satisfy themselves that:

1. The investment is consistent with the Investor's fiduciary obligations under applicable law, including common law, ERISA and the Code;
2. The investment is made in accordance with the documents and instruments governing the trust, plan or IRA, including a plan's investment policy;
3. The investment satisfies the prudence and diversification requirements of Sections 404(a)(1)(B) and 404(a)(1)(C) of ERISA, if applicable, and other applicable provisions of ERISA and the Code;
4. The investment will not impair the liquidity of the trust, plan or IRA;
5. The investment will not produce "unrelated business taxable income" for the plan or IRA;
6. The Investor will be able to value the assets of the plan annually in accordance with ERISA requirements and applicable provisions of the applicable trust, plan or IRA document; and
7. The investment will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Failure to satisfy the fiduciary standards of conduct and other applicable requirements of ERISA, the Code, or other applicable statutory or common law may result in the imposition of civil penalties and can subject the fiduciary to liability for any resulting losses as well as equitable remedies. In addition, if an investment in the Company's Class A Units constitutes a prohibited transaction under the Code, the "disqualified person" that engaged in the transaction may be subject to the imposition of excise taxes with respect to the amount invested.

SECURITIES BEING OFFERED

Please refer to the Company Operating Agreement, Exhibit E, for a complete and definitive description of the rights and obligations of the Members relative to the Company and its Manager.

The securities being offered are equity interests in Concorde Essential Properties Fund, LLC. The equity interests are in the form of LLC membership interests represented by Class A Units. Class A Units, as a class of Company Members, constitute a total equity interest in the Company of thirty-seven and one-half percent (37.5%) if fully issued.

The Company equity is also represented by seven hundred, fifty thousand (750,000.0) Class B Units which are authorized and subject to issuance pursuant to a pending exempt offering pursuant to Regulation A, if qualified. Class B Units will, in aggregate, represent thirty-seven and one-half percent (37.5%) of the equity interests in the Company, if fully issued. Class B Units are not being sold through this Offering. The remaining twenty-five percent (25.0%) of the Company's equity is represented by twenty thousand (20,000.0) Class C Units which were authorized and issued to an Affiliate, Concorde Palmetto Centre, LLC, at the founding of the Company for \$2,000,000.00. Class C Units are not being sold through this Offering.

To determine the percentage of ownership in the Company, the LLC membership interests are denominated into Membership Units, with a ratio whereby the number of Class A Units owned by Investor is divided by total number of outstanding Class A Units multiplied by a factor of 0.375. Each Class A Unit is offered by Company at two thousand, five hundred U.S. dollars (\$2,500.00) per Class A Unit. The Minimum Subscription Amount to become a Class A Unit Holder is two hundred, fifty thousand U.S. dollars (\$250,000.00) in exchange for one hundred (100.0) Class A Units.

By purchasing Class A Units through this Offering, an Investor will become an Class A Unit Holder of the Company and will be granted rights as stated below.*

****Please note that the following is a summary of the rights granted to an Investor and is not exhaustive. For a complete description of all rights associated with Membership in the Company, please see Appendix E, "Operating Agreement." All capitalizations in this section are defined within the Operating Agreement and all references to Sections or Articles relate to the applicable Section or Article in the Operating Agreement.***

The business and affairs of the Company shall be managed, operated and controlled by or under the exclusive direction of the Manager. The Manager shall have full and complete power, authority and discretion for, on behalf of and in the name of the Company to take such actions as the Manager may deem necessary or advisable to carry out any and all of the objectives and purposes of the Company, without the consent, approval or knowledge of the Members. All Company investment, operations, managerial and day-to-day activity decisions shall be made by the Manager without the input of any Member.

DISTRIBUTION RIGHTS

Preferred Returns.

The Company shall pay to its Members a Preferred Return of either five percent (5.0%), five and one-half percent (5.5%), or six percent (6.0%), corresponding to Holding Periods of 12 months, 24 months, and 36 months, respectively, as described Article 1 of the Operating Agreement. The Preferred Return shall be calculated per annum based upon each Member's Unreturned Capital Contribution as calculated as of the last day of the Fiscal Year of the previous Fiscal Year of when the Preferred Return is to be paid.

The Company will pay one fourth (1/4) of the annual Preferred Return within forty-five (45) calendar days from end of every Fiscal Quarter. The Preferred Return is cumulative and non-compounding, meaning the Company will owe any unpaid Preferred Returns, but any unpaid Preferred Returns will not compound at the annualized Preferred Return rate. Notwithstanding anything to the contrary in this Section 11.2, during the first twelve (12) months of operations of the Company (deemed to start at the purchase of the first Property), the Preferred Return will accrue but not be paid.

Distributions of Distributable Cash from Cashflows.

All distributions of Distributable Cash from Cashflows shall be distributed as follows:

- (1) first, to the Class A and Class B Members' Preferred Return until all accumulated but unpaid Preferred Return has been paid;
- (2) then seventy-five percent (75%) to the Class A and Class B Members, as a group, pro rata, and twenty-five percent (25%) to the Class C Members.

Distributions to the Class A Members, Class B Members, and Class C Members shall be owed and disbursed concurrently. Distributions under paragraph (2) shall count as a return of Capital Contributions and will be reflected in the Capital Account Balances of the Members.

Disposition Event Distributions. The term Disposition Events shall refer to the sale of one or more of the Company's properties and subsidiary companies, in part or in full. Distributions of Distributable Cash from Disposition Events, if any, shall be determined and issued in Manager's sole and unreviewable discretion. The Company shall strive to make distributions on a Fiscal Quarterly basis. All distributions of Distributable Cash from Disposition Events shall be distributed:

- (1) first, to the Class A Members' Preferred Return until all accumulated but unpaid Preferred Return has been paid;
- (2) then seventy-five percent (75%) to the Class A Members, pro rata, and twenty-five percent (25%) to the Class C Members. Distributions to the Class A Members and Class C Members shall be owed and disbursed concurrently.

Distributions under paragraph (2) shall count as a return of Capital Contributions and will be reflected in the Capital Account Balances of the Members.

Capital Event Distributions. The term Capital Events shall refer to the refinancing of one or more of the Company's properties and subsidiary companies, in part or in full. Distributions of Distributable Cash from Capital Events, if any, shall be determined and issued in Manager's sole and unreviewable discretion. The Company shall strive to make distributions on a Fiscal Quarterly basis. All distributions of Distributable Cash from Capital Events shall be distributed:

- (1) first, to the Class A and Class B Members' Preferred Return until all accumulated but unpaid Preferred Return has been paid;
- (2) then seventy-five percent (75%) to the Class A and Class B Members, as a group, pro rata, and twenty-five percent (25%) to the Class C Members.

Distributions under to the Class A Members, Class B Members, and Class C Members shall be owed and disbursed concurrently. Distributions under paragraph (2) shall count as a return of Capital Contributions and will be reflected in the Capital Account Balances of the Members.

VOTING RIGHTS

Pursuant to the Operating Agreement, to the fullest extent permitted by applicable law, except as expressly provided therein, holders of the Class A Units shall have no right to vote with respect to such Class A Units on any Company matter and do thereby expressly waive any right to vote that can be waived.

LIQUIDATION RIGHTS

Distributions upon liquidation of the Company shall be distributed:

- (1) first, to the Class A and Class B Members' Preferred Return until all accumulated but unpaid Preferred Return has been paid;
- (2) then seventy-five percent (75%) to the Class A and Class B Members, as a group, pro rata, and twenty-five percent (25%) to the Class C Members.

NO PREEMPTIVE RIGHTS

Class A Unit Holders have no preemptive rights to Company securities made through future offerings.

NO CONVERSION RIGHTS

Class A Unit Holders have no conversion rights associated with the Class A Units.

REDEMPTION OR WITHDRAWAL PROVISIONS

Redemption. After the Holding Period corresponding to a Member's Preferred Return, a Class A Member or Class B Member may request between October 1st and October 31st that the Company redeem, from said member, a maximum of hundred percent (100%) of the then outstanding Membership Units held by the

Member at the time of request (“Redemption”) pursuant to Sections 4.18 through 4.27 of the Operating Agreement. All Redemptions are subject to the Manager’s discretion, and may be subject to a processing fee and penalty as a disincentive for prematurely liquidating a Member’s Interest in the Company.

Withdrawal. No Class A Member, Class B Member, or Class C Member may have the right to voluntarily or involuntarily withdraw, resign, or otherwise disassociate (a “Withdrawal” or to “Withdraw”) or receive a return of its Capital Contribution and any unpaid distributions from the Company except on the prior written consent of the Manager, which may be withheld, conditioned or delayed in Manager’s sole discretion. Any Withdrawal for which no consent has been given shall be null, void and of no effect whatsoever. Class C Members have no right to Withdraw.

NO SINKING FUND PROVISIONS

The Operating Agreement provides for no sinking fund provisions for any Class A Units.

NO LIABILITY TO FURTHER CALLS OR TO ASSESSMENT BY THE ISSUER

The Operating Agreement does not provide for further calls or to assessment by the Company.

RESTRICTIONS ON ALIENABILITY AND TRANSFERS

Class A Units sold pursuant to Regulation D are restricted securities, meaning they cannot be freely resold on public markets. No transfers of all or any portion of a Membership Interest consisting of Class A Units are permitted, either directly or indirectly, by either gift, bequest, mortgage, pledge, or other hypothecation, without the prior written consent of the Manager and admission of the proposed transferee as a Member where said approval and admission may withheld in Manager’s sole and absolute discretion. Further, the proposed transfer of any Class A Units shall also be required to meet the explicit conditions of Article 12 of the Operating Agreement.

LIMITED LIABILITY OF MEMBERS AND MANAGER

Except as expressly set forth in the Operating Agreement or required by law, no Member shall be personally liable for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Member of the Company. Similarly, except as expressly set forth in the Operating Agreement or required by law, no Manager shall be personally liable for any debt, obligation, or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Manager of the Company.

NO DISCRIMINATION PROVISIONS

There are no provisions discriminating against any existing or prospective holder of Class A Units as a result of such Member owning a substantial amount of Company Class A Units.

ADDITIONAL INFORMATION REQUESTS

The statements contained in this Memorandum with respect to the contents of any contract or document described herein are not necessarily complete and each such statement is qualified in its entirety by reference to such contracts, documents, or otherwise. Copies of all documents referred to or described herein applicable to the Company that are not included with this Memorandum are available from the Manager by contacting:

Attn: Concorde Group Holdings, LLC, Manager
Concorde Essential Properties Fund, LLC
1600 S. Federal Highway, Suite #570
Pompano Beach FL 33062
E-mail: cep-fund@concorde-grp.com
Phone: +1 (305) 791-0992

The Manager will answer all reasonable inquiries from investors and/or their adviser(s) relating to the Offering and will provide potential investors the opportunity to obtain any additional information (to the extent the Manager possess such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of the information set forth in this Memorandum. Prospective purchasers and Investors may be required to sign non-disclosure agreements to protect confidential information prior to receiving information.

Investors should not construe any statement made in this Memorandum to be made by anyone other than the Company and the Members. The Manager has not engaged the services of any individual, entity, law firm, agent, or other party to verify the accuracy or completeness of the statements contained herein, nor has any such third party approved or disapproved of this Memorandum or the information contained herein. No person is authorized to give any information with respect to the Company and its operations other than that contained in this Memorandum or documents, or other information furnished by the Company or the Members.

APPENDIX A
CERTIFICATE OF ORGANIZATION
CONCORDE ESSENTIAL PROPERTIES FUND, LLC

APPENDIX B
SUBSCRIPTION AGREEMENT
CONCORDE ESSENTIAL PROPERTIES FUND, LLC

APPENDIX C

CONCORDE ESSENTIAL PROPERTIES FUND, LLC

INVESTOR SUITABILITY QUESTIONNAIRE

In connection with your election to purchase Class A Units of Concorde Essential Properties Fund, LLC, (the “**Class A Units**”) please provide and certify the following information (please print or type):

1. Name of Investor: _____
Mailing Address: * _____
Home Telephone No.: _____ Facsimile No.: _____
Email Address: * _____

* Please indicate the address to which communication and notices relating to the Concorde Essential Properties Fund, LLC should be sent.

2. Accredited Investor Qualification

- a. Accredited Investor. Please indicate whether any of the following apply to you (Please check all that apply):

- You are a natural person whose individual net worth (or whose joint net worth with the Investor’s spouse) as of the date of this Subscription Agreement exceeds one million dollars (\$1,000,000), excluding the value of your primary residence.

- You are a natural person who had an individual income in excess of two hundred thousand dollars (\$200,000) for each of the last two calendar years (or joint income with the Investor’s spouse in excess of three hundred thousand dollars (\$300,000) in each of those years) and who reasonably expects to reach the same income level in the current calendar year.

- You are a director or executive officer of Concorde Essential Properties Fund, LLC.

- You are a natural person who is an investment professional in good standing holding the general securities representation license (Series 7), the investor advisor representative license (Series 65), or the private securities offering representative license (Series 82).

- You are a family client of a “family office” that qualifies as an accredited investor. You come within the definition of “family client” in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940 (the “**Advisers Act**”); you are a family client of a family office that itself qualifies as an accredited investor, and you have your investment be directed by a person who has such knowledge and experience in

financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

- You are a “knowledgeable employee” of Concorde Essential Properties Fund, LLC as defined in Rule 3c–5(a)(4) under the Investment Company Act of 1940.
- You are a company or corporation (or such other entity) where all the members, owners, or shareholders (or the similar) are accredited investors.
- You are an entity with total assets in excess of five million dollars (\$5,000,000) which was not formed for the purpose of investing in the Class A Units and which is one of the following:
 - a limited liability company;
 - a partnership;
 - A Massachusetts or similar business trust; or
 - a tax-exempt organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended.
- You are a trust (other than a business trust) with total assets in excess of five million dollars (\$5,000,000) which was not formed for the purpose of investing in the Class A Units and whose decision to invest in the Class A Units has been directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of investment.
- You are an entity owning more than \$5 million in investments that was not formed for the purpose of investing in the Class A Units.
- You are an investment advisor (an SEC or state-registered or exempt reporting advisor) or an SEC-registered broker-dealer.
- You are rural business investment company as defined in defined in Section 384A of the Consolidated Farm and Rural Development Act .
- You are an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (whether or not subject to Title I of ERISA), which satisfies at least one of the following conditions:
 - You are a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, which has total assets in excess of five million dollars (\$5,000,000).

- You are licensed, or subject to supervision, by federal or state examining authorities, as a “bank,” “savings and loan association,” “insurance company,” or “small business investment company” (as such terms are used and defined in 17 CFR Section 230.50 1(a)(i)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity and over which such fiduciary exercises investment discretion.
- You are registered with the United States Securities and Exchange Commission as a broker or dealer or an investment company; or have elected to be treated or qualify as a “business development company” (within the meaning of Section 2(a)(48) of the Investment Fund Act of 1940 or Section 202(a)(22) of the Investment Advisers Act of 1940).
- You are an entity in which all of the equity owners are persons described above, except that a trust can not be an “accredited investor” even if all of the beneficiaries are “accredited investors” unless a bank as defined in Section 3(a)(2) of the 1933 Act or a Savings and Loan association of other institution as defined in Section 3(a)(5)(A) of the Act is acting as a fiduciary for the trust.

- b. Are you able to bear the economic risk of the proposed investment in the Company for an indefinite period of time?
 Yes No
- c. Do you, individually or through your purchaser representative, have such knowledge and experience in financial and business matters that you are capable of evaluating the merits of risks of an investment in the Class A Units?
 Yes No
- d. You are not an accredited investor or none of the above applies to you.
 Yes No

3. Tax Information

- a. Social Security or Tax I.D. No.: _____
- b. Country of citizenship: _____
- c. State of Residence: _____

You hereby certify that the foregoing information is true and correct and you agree to notify Concorde Essential Properties Fund, LLC, of any change with respect to the foregoing information and to provide such further information as Concorde Essential Properties Fund, LLC may reasonably require.

Signature

Name

Signature (if establishing joint ownership)

Title (if signing in representative capacity)

Date

APPENDIX D

IRS SUBSTITUTE FORM W-9

Under the penalties of perjury, I certify that: (1) the Social Security Number or Taxpayer Identification Number given below is correct; and (2) I am not subject to backup withholding. INSTRUCTION: YOU MUST CROSS OUT #2 ABOVE IF YOU HAVE BEEN NOTIFIED BY THE INTERNAL REVENUE SERVICE THAT YOU ARE SUBJECT TO BACKUP WITHHOLDING BECAUSE OF UNDER REPORTING INTEREST OR DIVIDENDS ON YOUR TAX RETURN.

Date

Signature(s)⁽¹⁾

Area Code and Telephone No.

Signature(s)⁽¹⁾

Please indicate the form of ownership the undersigned desires for Concorde Essential Properties Fund, LLC:

<input type="checkbox"/> Individual	<input type="checkbox"/> Fiduciary Trust (Under Agreement Dated _____)	<input type="checkbox"/> Member
<input type="checkbox"/> Joint Tenants ⁽²⁾	<input type="checkbox"/> *Uniform Transfer to Minors	<input type="checkbox"/> Limited liability company
<input type="checkbox"/> Tenants in Common ⁽³⁾	<input type="checkbox"/> *Uniform Gift to Minors	<input type="checkbox"/> **IRA

* Minor's social security number required.

** Custodian name and signature may be required.

Social Security or Federal Taxpayer Identification No.

Street Address

City/State/Zip Code

- (1) When signing as attorney, trustee, administrator, or guardian, please give your full title as such. In case of joint tenants, each joint owner must sign.
- (2) When a Membership Interest is held as Joint Tenants with Right of Survivorship, upon the death of one owner, ownership of the Class A Units will pass automatically to the surviving owner(s).
- (3) When a Membership Interest is held as Tenants in Common, upon the death of one owner, ownership of the Class A Units will be held by the surviving owner(s) and by the estate/heirs of deceased owner.

APPENDIX E
OPERATING AGREEMENT
CONCORDE ESSENTIAL PROPERTIES FUND, LLC

APPENDIX F

FINANCIAL SUMMARY

CONCORDE ESSENTIAL PROPERTIES FUND, LLC

Concorde Essential Properties Fund, LLC does not yet have any historical financials.