

NNN CALEDON WOOD, LLC

AVAILABLE FOR 1031 EXCHANGE ♦ LLC INVESTMENT



Information about the property contained in this material must be read in conjunction with the Confidential Private Placement Memorandum, which contains additional important risk disclosures and more specific information about the property. This is neither an offer to sell nor a solicitation of an offer to buy an LLC or TIC interest in this property. Offers are made solely pursuant to the Confidential Private Placement Memorandum. Prospective investors should consult their own tax advisors to evaluate the tax consequences of an investment. The information in this material is current as of November 14, 2005.

THIS INVESTMENT IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.



PROPERTY SUMMARY

Caledon Wood is a 350-unit multi-family housing community located in Greenville, South Carolina. Construction was completed in 1996. The Property is 97% occupied and consists of 1-, 2- and 3-bedroom units in 15 two-story apartment buildings plus a separate clubhouse and fitness facility.

PROPERTY INFORMATION

- ◆ Address: 100 Caledon Court
Greenville, SC 29615
- ◆ Building Type: Multi-Family
- ◆ Year Built: 1995-96
- ◆ Total SF: 348,241
- ◆ % Leased: 99%
- ◆ % Occupied: 97%

FINANCIAL INFORMATION

- ◆ Offering Purchase Price: \$ 26,015,000
- ◆ Offering Price Per SF: \$ 74.70
- ◆ Offering Price Per Unit: \$ 74,328.57
- ◆ Purchase Date: Fourth Quarter, 2005
- ◆ Offering LTV: 66.02%
- ◆ Offering Price Cap Rate: 5.93%
- ◆ 1st Year Cash Flow: 6.25%
- ◆ Loan Terms: The Loan is assumed to have a fixed interest rate of 5.80%, a 10 year term, interest only for years 1 through 4 and a 30 year amortization period thereafter.

Please see the Confidential Private Placement Memorandum for additional information and risk disclosures about investment in this property. This material has been prepared for informational purposes only; it is not intended to provide and should not be relied upon for accounting, legal or tax advice. *Always remember that each property is unique and past performance is no guarantee of future results.*

APARTMENT MARKET

- ◆ Greenville County is home to over 350,000 people with approximately 56,000 people living within the City of Greenville.⁽¹⁾
- ◆ Demand for multi-family housing is expected to increase in the Greenville/ Spartanburg MSA due to the expected addition of 5,000 new jobs at the BMW plant and 450 new employees at Walgreen's \$150 million distribution center.⁽²⁾
- ◆ The Greenville/Spartanburg market maintained a 12.6% vacancy rate with average rents equal to \$569 per unit.⁽³⁾

See the Confidential Private Placement Memorandum for more information about this specific market. Opinions and estimates contained herein constitute the judgment of the source or the sponsor and are subject to change without notice, as are statements of market trends, which are based on current market conditions. We believe the information provided herein is reliable, but do not warrant its accuracy or completeness.

ECONOMIC TRENDS

- ◆ The population within the Greenville area grew by 18% between 1990 and 2000 and is expected to grow by 5.8% between 2004 and 2009.⁽¹⁾
- ◆ There is a high concentration of international business in the Greenville/ Spartanburg MSA, including more than 240 foreign-owned companies from 23 nations.⁽⁴⁾

(1) U.S. Census Bureau, Census 2000

(2) Southeast Real Estate Business, City Highlight, August 2005 & Southeast Snapshot, August 2004

(3) Carolina's Real Data - June 2005 August 2004.

(4) South Carolina's Employment Security Commission

PROPERTY INFORMATION

Type of Unit	Number of Units	Unit Size in Square Feet	Average Monthly Rent
▪ 1 bd / 1 ba	95 units	821 sq. ft.	\$ 656
▪ 2 bd / 2 ba	213 units	1,026 sq. ft.	\$ 730
▪ 3 bd / 2 ba	42 units	1,232 sq. ft.	\$ 895

UNIT INFORMATION⁽¹⁾

- Pets welcome
- Walk-in closets
- Decorator mini-blinds
- Central heat and air conditioning
- Garbage disposal
- Frost-free refrigerators
- Private patios/balconies
- Dishwashers
- Smoke alarms
- Washer/dryer connections

(1) Most Units

COMMUNITY AMENITIES

- Business center
- Laundry facilities
- 24-hour emergency maintenance
- Outdoor grills
- Tennis courts
- On-site management
- Two resort style outdoor pools
- Mountain views
- Stand alone fitness center

BUSINESS PLAN

- ◆ It is the intent of the Master Tenant to provide stable cash flow with potential for capital appreciation through a Master Lease agreement.
- ◆ Maintain the high occupancy that currently exists in the property and increase rental revenues through aggressive marketing while controlling operating expenses.
- ◆ Make monthly distributions to investors from the rent derived from the master lease.
- ◆ Market the property for sale in approximately 5-10 years to realize potential capital appreciation, subject to then current market conditions and terms of the Master Lease.
- ◆ **There is no guarantee that the business plan will be successfully executed the property's value will be enhanced or the property will be sold in the time period described above.**
- ◆ **No assurance can be given that the rent will be paid during the entire term of the Master Lease.**
- ◆ **Overbuilding of multi-family units in many areas of the nation has materially and adversely impacted the vacancy rate and economic performance of many properties.**

TIC OFFERING

- ◆ Offering Size: \$8,840,000
- ◆ Price Per 1% Ownership: \$88,400 cash and \$171,750 assumed debt.
- ◆ Minimum Investment per SPE: 3.00% = \$265,200 equity, \$515,250 assumed debt for a total purchase price of \$780,450
- ◆ Suitability: Accredited Investors Only

LLC OFFERING

- ◆ Offering Size: \$88,400
- ◆ Price Per Unit: \$5,000
- ◆ Minimum Investment: \$25,000
- ◆ Suitability: Accredited Investors Only



LOCATION INFORMATION⁽⁵⁾

Greenville is located in the northwestern corner of the state of South Carolina. Greenville and the surrounding areas, situated at the foothills of the Blue Ridge Mountains, are commonly referred to as the Upstate. Located off one of the busiest interstates in America, in one of the most rapidly growing areas of the country and the fastest in the state, Greenville stands out as a leader in today's economy. Home to international headquarters of many of the most recognizable industries with a strong local workforce, it is a city poised to become even more of a leader in the 21st century economy.

(5) Official Site for the City of Greenville - www.greatergreenville.com

TIC CASH FLOW PROJECTIONS: \$265,200 INVESTMENT

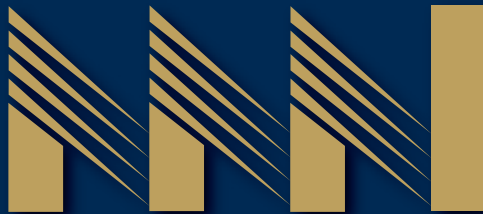
Year	1	2	3	4	5	6	7	8	9	10	Total
Projected Cash-on-Cash Return	6.25%	6.25%	6.25%	6.25%	6.25%	6.48%	6.70%	6.93%	7.16%	7.39%	
Cash Distribution	\$16,575	\$16,575	\$16,575	\$16,575	\$16,575	\$17,191	\$17,780	\$18,378	\$18,985	\$19,602	\$174,811
Projected Profit											\$173,291
Return of Capital											\$265,200
Total											\$613,302
Projected Total Annualized Return (based on a terminal cap rate of 6.75%)											13.13%

LLC CASH FLOW PROJECTIONS: \$25,000 INVESTMENT

Year	1	2	3	4	5	6	7	8	9	10	Total
Projected Cash-on-Cash Return	6.25%	6.25%	6.25%	6.25%	6.25%	6.48%	6.70%	6.93%	7.16%	7.39%	
Cash Distribution	\$1,563	\$1,563	\$1,563	\$1,563	\$1,563	\$1,621	\$1,676	\$1,732	\$1,790	\$1,848	\$16,479
Projected Profit											\$14,414
Return of Capital											\$25,000
Total											\$55,893
Projected Total Annualized Return (based on a terminal cap rate of 6.75%)											12.36%

These cash flow projections were created by the sponsor and are based on a number of assumptions and real estate analysis techniques. The results are necessarily hypothetical; the underlying assumptions may not be accurate, the results shown may not occur, and your performance could vary significantly. This material must be read in conjunction with the Confidential Private Placement Memorandum, which contains additional important risk disclosures and more specific information about the assumptions made.

- ◆ Interests in this property are speculative and involve a high degree of risk; investors should be able to bear the complete loss of their investment.
- ◆ SOME INTERESTS ARE SUBJECT TO RECOURSE LIABILITY, i.e., tenants in common will be responsible for providing any cash needed in the future in connection with the property.
- ◆ There are restrictions in transferring interests; the interests are not liquid investments.
- ◆ There are a number of significant tax risks and tax issues involved with the purchase of an interest in these properties; investors should consult their own tax advisors and legal counsel.
- ◆ The direct or indirect purchase of real property involves significant risks, including market risk and risks specific to a given property.
- ◆ The purchase of real property with other investors, e.g., as a tenant in common, presents risks related to the relationship with those other investors.
- ◆ Investment in this property is expected to be leveraged; leverage may increase volatility and may increase the risk of investment loss.
- ◆ The manager has broad authority and discretion over the property and the terms of financing; the various fees paid to the manager and its affiliates are significant and may offset profits related to the ownership and operation of the real estate.
- ◆ Cash distributed to you may constitute a return of your own capital and may be paid from proceeds of the offering, e.g., reserves.



TRIPLE NET PROPERTIES, LLC

Triple Net Properties, LLC has time-tested experience in real estate syndications, acquisitions, development, construction, leasing and property management. Triple Net currently manages a growing portfolio of over 25.1 million square feet of property in 23 states valued at over \$3.1 billion. Although past performance is no guarantee of future results, Triple Net Properties, LLC has an unparalleled track record and has acquired 159 properties to date. Triple Net and affiliates have sold 47 properties valued at over \$685 million since 2000.*

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Securities Offered Through NNN Capital Corp., Member NASD/SIPC
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November 14, 2005

* Prior performance is not an indication of future results. The projections and the anticipated rate of return are only for TIC/1031 investors and LLC investors and are estimates based on the specific assumptions more fully described in the Private Placement Memorandum (PPM) and any supplements accompanying the PPM. There is no guarantee that the assumptions used in the projection will be achieved. Please review the entire PPM as supplemented prior to investing. This material does not constitute an offer and is authorized for use only when accompanied or preceded by a NNN Caledon Wood, LLC PPM dated November 14, 2005 ("PPM"). Reference is made to the PPM for a statement of risks and terms of the offering. The information set forth herein is qualified in its entirety by the PPM. All potential investors must read the PPM and no person may invest without acknowledging receipt and complete review of the PPM.