

NNN Siena Office Park I, 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 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 April 6, 2007.

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



Property Summary

Siena Office Park I consists of two newly-developed, Class A office buildings totaling more than 101,000 square feet in Henderson, Nevada. Completed in 2002 and 2003, the buildings feature a complementary design and were constructed to high standards in terms of systems and finishes. The Property offers convenient access to Interstate 215 and the recently expanded St. Rose Parkway, which connects to Interstate 15. Siena Office Park I is 91% leased and the existing rent roll is well-diversified with staggered lease expirations. Nearly one-third of all tenants are medical-related. Major tenants include HQ Global Workplaces, Inc., National University, and Countrywide Home Loan.

Property Information

- Address: 861 Coronado Center Drive (Bldg. 3)
2850 West Horizon Ridge Pkwy (Bldg. 5)
Henderson, NV 89052
- Building Type: Office
- Year Built: 2002 & 2003
- Total SF: 101,278
- % Leased: 91%

Financial Information

- Offering Purchase Price: \$41,970,000
- Offering Price Per SF: \$414.40
- Purchase Date: 2nd Quarter, 2007
- Offering LTV: 68.19%
- Offering Price Cap Rate: 5.60%
- 1st Year Cash Flow: 6.75%
- Loan Terms: The Loan is assumed to have a fixed interest rate of approximately of 5.65% for the 10 year term, with years 1 through 3 at 5.27% and years 4 through 10 at 5.81%. The Loan is expected to be interest only for the entire 10 year term. **The overall effective interest rate of 5.65% reflects the Manager's intention to buy down the interest rate by paying a fee equal to 1% of the Loan amount, which will reduce the interest rate by 13 basis points for the duration of the term of the Loan.**

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.

Major Tenants (13 Total Tenants)

HQ Global Workplaces, Inc.

*Sq. Ft.: 17,849 Lease Exp.: 12/2016**

HQ Global Workplace is a division of The Regus Group, the world's largest provider of outsourced workplaces, including executive suites, meeting rooms, conference rooms, video conferencing and training rooms for companies of any size. The Regus Group Network has 750 business centers in 350 cities and in 60 countries and includes four brands: Regus Business Centers, HQ Global Workplaces, Stratis and Business Meeting Places. The company provides more than 100,000 clients with flexible and cost-effective workplace options to meet their specific needs. Established in 1989 in Brussels, Belgium by British entrepreneur Mark Dixon, Regus made a strong entrance into the United States based network of franchised business centers by acquiring Stratis, in April 2001 and then HQ Global Workplaces in July 2004. There are currently 3,500 employees worldwide. Total revenue for 2005 was £463.3 million. The Regus Group is traded on the London Stock Exchange (RGU. L). ***Option to terminate effective December 31, 2011 by providing written notice not less than 6 months prior to the termination date and payment of a termination fee. Lease with tenant is a participation lease with a portion of the monthly base rent dependent on the tenant's workstation revenue - Seller will escrow the difference.**

National University

Sq. Ft.: 13,157 Lease Exp.: 05/2012

Founded in 1971, National University is the second-largest, accredited, private, nonprofit institution of higher learning in California with the third largest graduate program in the country. National consists of five schools and one college, including the Schools of Business and Management; Education; Engineering and Technology; Health and Human Services; Media and Communications; and the College of Letters and Sciences. National University offers more than 80 undergraduate and graduate degrees, and 13 teacher credential and certificate programs. National offers more than 35 graduate and undergraduate degree programs and over 300 courses online. The university enrolls some 17,000 students at campuses throughout California. National University also provides online degree programs in a variety of disciplines. National University's headquarters are located in La Jolla, California and has over 1,900 employees.

Countrywide Home Loan

*Sq. Ft.: 12,057 Lease Exp.: 11/2009**

Countrywide Home Loan (NYSE:CFC), was established in 1969 and provides home loans countrywide. The flagship subsidiary of Countrywide Financial is one of the largest home loan issuers in the United States, producing more than \$425 billion in mortgages in 2005. Countrywide is a diversified financial services company with mortgage banking at its core. Through more than 50 offices, its wholesale lending division has relationships with some 30,000 mortgage brokers. Countrywide Home Loans also provides ancillary title, escrow, appraisal and other services. S&P Rating: A-1/A. ***Option to terminate effective December 3, 2007 by providing written notice not less than 180 days prior to the termination date and payment of a termination fee of \$336,525.**





Location Information¹

The city of Henderson forms the southern edge for one of the fastest growing areas in the United States, the Greater Las Vegas metropolitan region. Henderson is located in the southern rim of the Las Vegas Valley, just seven miles southeast of the famous Las Vegas Strip and minutes away from McCarran International Airport. Known for its master-planned residential areas, progressive business development, and outstanding recreational amenities, the city of Henderson has become one of the nation's most dynamic communities. In 2006, the city was named one of the top 20 in America in Money Magazine's annual "America's Best Places to Live." Henderson was recently recognized as the nation's fastest growing large city from 1990-1998 by the U.S. Census Bureau and now ranks as the second largest city in the state of Nevada.

1. The city of Henderson's official website, www.cityofhenderson.com

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.

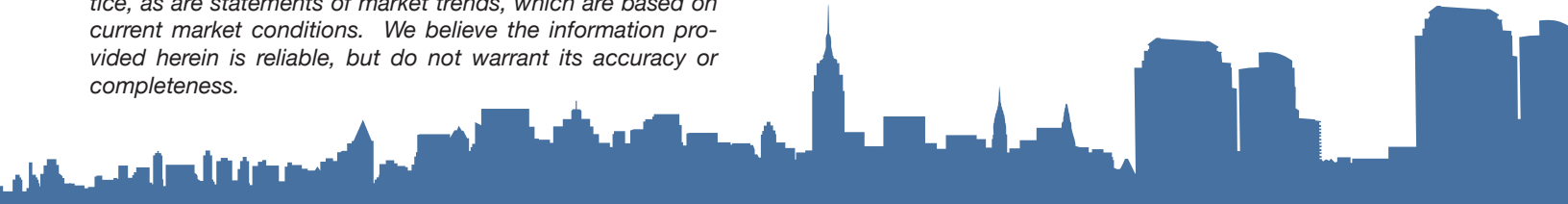
Office Market¹

- The Las Vegas office market had a positive year in 2006. Net absorption for the year reached 1.95 million square feet, while gross space leased showed 3.31 million square feet.
- As land values and construction costs continue to rise into the next year, CBRE projects rental rates to continue to rise. Current market average for office space is \$1.91, compared to the \$1.78 average CBRE recorded a year ago.

Economic Trends¹

- According to the Nevada Workforce Informer, "both U.S. and Nevada economies are facing modest growth in the coming months, and the long-term prospects for Nevada are bright."
- The Las Vegas unemployment rate fell to 4.0%, while the national level rose 3% to 4.7%.

1. CB Richard Ellis, Las Vegas Office MarketView, 4Q 2006





TIC Offering

- Offering Size: \$13,350,000
- Price Per 1% Ownership: \$133,500 equity and \$286,200 assumed debt
- Minimum Investment per SPE: 3.00% = \$400,500 equity and \$858,600 assumed debt for a total purchase price of \$1,259,100
- Suitability: Accredited Investors Only

LLC Offering

- Offering Size: \$667,500
- Price Per Unit: \$5,000
- Minimum Investment: \$25,000
- Suitability: Accredited Investors Only

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.

Property Strengths

- Two Class A assets that were completed in 2002 and 2003.
- Diversified rent roll with medical and financial service tenants.
- Located within the highly desirable and fast-growing Las Vegas office market.
- Directly adjacent to the St. Rose Siena Hospital Campus.
- Excellent access to the I-215 Beltway, McCarran International Airport and the Las Vegas Strip.

Business Plan

- Preserve the capital investment.
- Realize income through the acquisition, operation and sale of the Property.
- Make monthly distributions, which may be partially tax-deferred as a result of depreciation and amortization expenses.
- Within approximately ten years, profitably sell the Property based on the value added through effective management and operation of the Property.
- **There is no guarantee that the business plan will be successfully executed, that the Property's value will be enhanced, or that the Property will be sold within the planned time period.**
- **Unless extended by the tenants, leases representing 61% of the property will expire within the next five calendar years. In addition, leases representing 33% of the Property contain early termination options.**
- Releases from for lis pendens ("suit pending") recorded on the title to the Property must be received prior to close.
- An affiliate of the manager may acquire 871 Coronado Center Drive, another building in Siena Office Park.
- Four undeveloped parcels adjacent to the Property and new construction in the Southeast office submarket of Las Vegas may add competition to the Property.

TIC Projected Annual Cash-on-Cash Yield

\$400,500 Investment Per SPE

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
6.75%	6.88%	7.00%	7.07%	7.14%	7.27%	7.59%	8.03%	8.37%	8.54%

LLC Projected Annual Cash-on-Cash Yield

\$25,000 Investment

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
6.75%	6.88%	7.00%	7.07%	7.14%	7.27%	7.59%	8.03%	8.37%	8.54%

Projected Annualized Returns

Terminal Cap Rate	TIC Return	LLC Return
6.50%	13.29%	12.42%
6.75%	11.91%	11.25%
7.00%	10.63%	10.16%
7.25%	9.45%	9.15%
7.50%	8.34%	8.21%

Terminal Cap Rate Sensitivity

- 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 has time-tested experience in real estate syndications, acquisitions, development, construction, leasing and property management. Triple Net currently manages a growing portfolio of over 34 million square feet of property in 28 states valued at over \$4.6 billion. Although past performance is no guarantee of future results, Triple Net Properties has an unparalleled track record and has acquired 242 properties to date. Triple Net and affiliates have sold 84 properties valued at \$1.80 billion since 2000.*

* 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 Siena Office Park I, LLC PPM dated April 6, 2007. 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.



Triple Net Properties, LLC is a wholly-owned subsidiary of NNN Realty Advisors, Inc., a nationwide commercial real estate asset management and services firm.

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