

NNN Woodside, 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 October 23, 2007.

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



Property Summary

Woodside is a five-building office portfolio totaling approximately 193,500 square feet in the Portland suburb of Beaverton, Oregon. Located in the master-planned Woodside Corporate Park, the property is located one mile from Highway 26, the state's major east-west thoroughfare, and eight and a half miles from downtown Portland. Built between 1987 and 2000, the buildings are situated on an attractive park-like campus within close proximity to restaurants, shopping and the Tualatin Hills Park and Recreation District. Woodside is 88 percent leased to numerous tenants, including the State of Oregon-Department of Human Services, the Kleinfelder Group, Inc., and Bright Horizons Family Solutions, Inc.

Property Information

- Address: 15050 SW Koll Parkway,
15100 SW Koll Parkway,
15150 SW Koll Parkway,
15655 SW Greystone Court,
15625 SW Greystone Court,
Beaverton, OR 97006
- Building Type: Five-Building Office Park
- Year Built: 1987 - 2000
- Total SF: 193,494
- % Leased: 88%

Financial Information

- Offering Purchase Price: \$38,050,000
- Offering Price Per SF: \$196.65
- Purchase Date: 4th Quarter 2007
- Offering LTV: 61.76%
- Offering Price Cap Rate: 6.28%
- 1st Year Cash Flow: 6.30%
- Loan Terms: The loan is assumed to have an overall effective fixed interest rate of 6.33%, a ten-year term and will be interest only for five years. **The effective interest rate of 6.33% reflects a buy down of 30 basis points by paying a fee of 2% of the loan or \$470,000.**

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 (24 Total Tenants)

State of Oregon – Department of Human Services¹

www.oregon.gov/DHS

*Square Feet: 48,397 Lease Expiration: December 2017**

The Department of Human Services is made up of five divisions: Children, Adults and Families Division, Addictions and Mental Health Division, Public Health Division, Division of Medical Assistance Programs, and Seniors and People with Disabilities Division. The mission statement of the DHS is “helping people to become independent, healthy and safe.” The space at the property will be used for the administration of child welfare/family visitation/training by the children, adults and families division. ***Option to terminate with not less than 180 days prior written notice to lessor if sufficient funds have not been provided in the legislatively approved budget of lessee to permit lessee in the exercise of its reasonable administrative discretion to continue the lease. During such termination notice period, lessee may negotiate with lessor for continued occupancy in a portion of the premises at a reduced rent. If that is not feasible on mutually acceptable terms, then the lease will terminate at the end of the termination notice period.** ¹State of Oregon – Department of Human Services has executed its lease, but will not occupy its space or begin paying rent until January 2008.

Bright Horizons Family Solutions, Inc.

www.brighthorizons.com

Square Feet: 16,467 Lease Expiration: May 2012

Founded in 1986, Bright Horizons Family Solutions, Inc. is the world’s leading provider of employer sponsored childcare, early education and work/life solutions. Bright Horizons manages more than 550 Family Centers in the United States, Europe and Canada for more than 400 clients, including 80 of the Fortune 500. Bright Horizons Back-Up Solutions is the leader in one of the hottest trends in work-site child care, meeting emergency child care needs at the workplace, and offering flexible child care arrangements, such as travel care, conference care and stormy-day care.

Northwest Regional Education School District

www.nwresd.k12.or.us

Square Feet: 13,015 Lease Expiration: June 2015

The Northwest Regional Educational Service district is a leader in providing special education, instructional services and technology support to the 20 school districts in the Northwest corner of Oregon; Clatsop, Columbia, Tillamook and Washington counties. Services are provided to over 3,000 students with autism, orthopedic impairments, vision impairments, hearing impairments, and speech impairments through the ESD’s Related Services Department. Northwest Regional ESD is one of the State’s largest providers of Early Intervention/Early Childhood services. As of December 1, 2006, there were 1,500 children being served or in the referral process.





Location Information¹

Portland, the largest city in the state of Oregon, is located near the confluence of the Willamette and Columbia Rivers. Founded in 1845 and incorporated as a city in 1851, the city was named as a result of a coin toss between founders Francis Pettygrove and Amos Lovejoy. When it came time to name their new town, the gentlemen each wished to commemorate their hometowns of Portland, Maine and Boston, Massachusetts. They settled the argument with a coin toss which Pennygrove won. The city has a diverse economy with a broad base of manufacturing, distribution, wholesale and retail trade, regional government, and business services. Major manufacturing industries include machinery, electronics, metals, transportation equipment, and lumber and wood products. Technology is a thriving part of Portland's economy, with more than 1,700 high-tech companies located in the metropolitan area.

1. www.portland.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

- Overall net absorption for the Portland office market was positive 930,652 for the second quarter 2007.
- Overall vacancy dropped to 10.1 percent in the second quarter 2007; this marked a drop of 120 basis points from the end of the first quarter 2007.
- Average asking rental rates rose 0.4 percent in the second quarter to \$19.39 per square foot per year across all property types.

1. CoStar Portland Office Report- Mid-Year 2007.

Economic Trends¹

- The Portland metro area has an estimated 2007 population in excess of two million people, making it the 24th largest in the country. The area is expected to have a population of nearly 2.3 million by the year 2012.
- The Portland metro unemployment rates fell from 5.1 percent in January to 4.7 percent in May 2007. Area businesses added 15,800 new jobs over the past year with construction being one of the fastest-growing industries, adding 1,500 jobs in May for an annual growth rate of 5.4 percent.
- According to Frommer's® *Cities Ranked & Rated, 2nd Edition*, the Portland metropolitan region is the third most desirable place to live in the United States.

1. CB Richard Ellis, "Portland Office MarketView" 2Q, 2007.





Property Strengths

- The property is located in a growing metropolitan area and submarket.
- Stabilized occupancy and some credit tenancy.
- Staggered rent roll.
- Convenient accessibility off Highway 26 and adjacent to the world headquarters of Nike, Inc.

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 seven 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.**
- **The seller of the property is an affiliate of the manager, which could result in a conflict of interest.**
- **The property will rely upon a master lease of a portion of the property (approximately five percent) by the seller to subsidize income.**
- **There is a large dependence on a single tenant, the State of Oregon – Department of Human Services leases 48,397 square feet of office space, or approximately 25 percent of the property.**
- **Although the manager has contracted to purchase the property, no assurances can be given that the company will acquire the property.**
- **Unless extended by the tenants, the leases representing approximately 48 percent of the property will expire within the next five calendar years. In addition, the leases representing approximately 34 percent of the property contain early termination options.**
- **Affiliates of the manager previously acquired the remaining seven buildings at Woodside Corporate Park, which could result in a conflict of interest.**
- **A high vacancy rate of 12.7 percent in the Sunset Corridor office submarket of Portland, Oregon could cause aggressive competition for new and renewal tenants at the property.**

TIC Offering

- Offering Size: \$14,550,000
- Price Per 1% Ownership: \$145,500 equity and \$235,000 assumed debt
- Minimum Investment per SPE: 3.00% = \$436,500 equity and \$705,000 assumed debt for a total purchase price of \$1,141,500
- Suitability: Accredited Investors Only

LLC Offering

- Offering Size: \$727,500
- 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.

TIC Projected Annual Cash-on-Cash Yield

\$436,500 Investment Per SPE

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
6.30%	6.45%	7.10%	7.15%	7.51%	7.61%	7.75%

LLC Projected Annual Cash-on-Cash Yield

\$25,000 Investment

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
6.30%	6.45%	7.10%	7.15%	7.51%	7.61%	7.75%

Projected Annualized Returns

Terminal Cap Rate	TIC Return	LLC Return
7.00%	15.92%	14.65%
7.25%	14.35%	13.32%
7.50%	12.89%	12.08%
7.75%	11.52%	10.92%
8.00%	10.24%	9.83%
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 this property; 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, leasing and property management. Triple Net currently manages a growing portfolio of over 39 million square feet of real estate in 29 states valued in excess of \$5.4 billion. Although past performance is no guarantee of future results, Triple Net Properties, LLC has an unparalleled track record and has acquired 293 properties to date. Triple Net and affiliates have sold 107 properties for more than \$2.5 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 Woodside, LLC PPM dated, October 23, 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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