

**CONFIDENTIAL EXECUTIVE SUMMARY**  
**UNITED HEALTHCARE SERVICES, INC. HEADQUARTERS BUILDING**  
**MINNETONKA, MN**

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**OVERVIEW**

To meet the needs of property owners seeking high leverage, low equity replacement property for their 1031 exchanges, Net Lease Capital Advisors, Inc. ("NLCA") has identified and secured the land and improvements located at 9700-9800 Health Care Lane, a 635,000 SF Class A Office Complex in Minnetonka, Minnesota. The property is 100% leased to United HealthCare Services, Inc. ("UHS"), a wholly owned subsidiary of UnitedHealth Group ("UHG"). The recently executed lease has a 20-year primary term which commenced May 21, 2013.

**Investment Structure**

The opportunity is structured as a zero cash-flow investment with enhanced tax benefits, combined with the opportunity to acquire an institutional-quality office building. The property is owned by Healthcare Lane Propco, DST, a Delaware statutory trust ("Owner DST"). All of the beneficial interests in Owner DST are owned by Healthcare Lane Holdco, DST, a Delaware statutory trust ("Holding DST"), which permits sales of partial ownership interests, intended to qualify for Section 1031 and 1033 tax-deferred exchanges of real estate. The investment summarized herein is an investment in the beneficial interests in Holding DST.

**Credit:** UHS, a wholly-owned subsidiary of UnitedHealth Group (estimated net worth of \$31.7 billion, based on UnitedHealth Group Form 10Q for the Quarterly Period ended March 31, 2013).

**Lease Terms:**

- Initial Lease Term of 20 years expiring May 31, 2033
- 2% annual rental increases for the first 16 years of the Initial Lease Term, and every year during a renewal term
- Absolute Triple-Net, with no landlord obligations during the Initial Lease Term

**Debt:**

- \$152 million non-recourse debt with a \$126 million "A-Note" and a \$26 million "B-Note" \*
- A-Note amortizes to \$6.3 million after Initial Lease Term
- B-Note accrues interest to a \$104 million balance at the end of the Initial Lease Term. Accrued interest may be utilized to shelter a substantial portion of "phantom" income from amortization of the A-Note.

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**Property Characteristics**

**Address:** 9700-9800 Health Care Lane, Minnetonka, Hennepin County, MN 55343

**Property Type:** Class A LEED-certified Trophy Office Campus. The Campus is comprised of twin 10-story office towers (the “9700 Building” and the “9800 Building”) connected by a ground-level glass enclosed walkway commonly known as “Main Street.”

<b>Building</b>	<b>Size (SF)</b>	<b>Site (acres)</b>	<b>Parking Garage</b>	<b>Year Built</b>
9700	312,260	3.8	1,550 cars	2012
9800	323,328	6.4	1,664 cars	2008

UHG and its subsidiaries occupy approximately twelve properties throughout metropolitan Minneapolis. In the immediate area alone UHG and its subsidiaries own and/or lease (i) the subject property, UHS corporate headquarters (639,000 SF office) (ii) the UHG corporate headquarters (346,000 SF office) which is a short walk from the subject Property (iii) the UHG Group West Campus which is a 71-acre tract located a mile to the west, and (iv) the UHG Optum Campus (473,000 SF) located 5.5 miles to the south.

The Property is located within the Opus 2 Business Park which is a 640-acre development and one of the largest employment center in Minnetonka with approximately 12,000 employees working within its boundaries. Both the UHS and UHG headquarters are located within Opus 2.

*See pictures and area maps in Appendix 1.*

**Lease Summary**

**Lease Structure:** The lease is absolute-net with the Tenant being responsible for all costs and performance of all operations and maintenance, repair, and replacement of the property, including the roof and structural portions of the building.

**Casualty/Condemnation:** Tenant is obligated to rebuild in the event of a casualty with no abatement of rent and has no right to terminate the Lease save for a major casualty in the last 12 months of the Lease or a major condemnation. Condemnation insurance has been obtained.

**Initial Lease Term:** May 21, 2013 – May 31, 2033

**Extension options:** Four 5-year extension options, at the lesser of 95% of FMV rent or 102% of the previous year’s rent, with annual 2% increases each year.

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**Debt Summary**

*Note that Wells Fargo Bank is the trustee and receives the rental payments directly from the Lessee and administers the debt service payments.*

**A-Note**

<b>Principal Balance:</b>	Approximately \$126,315,230, as of June 1, 2013
<b>Structure:</b>	Lease-Collateralized Pass-Through Certificates
<b>Coupon:</b>	3.50%
<b>Repayment:</b>	Monthly Principal and Interest payments
<b>Balloon Amount:</b>	\$6,300,000
<b>Term:</b>	20 years
<b>Maturity:</b>	May 15, 2033
<b>Collateral:</b>	First Mortgage

**B-Note**

<b>Principal Balance:</b>	\$26,264,722, as of June 1, 2013
<b>Structure:</b>	Series B Zero-Coupon Bond, Subordinated to the A-Note
<b>Yield:</b>	7.08%
<b>Repayment:</b>	Limited to any excess proceeds after the A-Note debt service is paid; Repayment expected to average approximately \$88,000 per year over the 20-year Initial Lease Term
<b>Balloon Amount:</b>	\$104,000,000
<b>Term:</b>	20 years
<b>Maturity:</b>	May 15, 2033
<b>Collateral:</b>	Second Mortgage and Pledge of beneficial interests in the fee-holding Trust.

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**Tenant Information**

For information about UHG and UHS, please go to [www.unitedhealthgroup.com](http://www.unitedhealthgroup.com).

**OFFERING MATERIALS; CONFIDENTIALITY**

This is a Confidential Executive Summary intended solely for your limited use and benefit in determining whether you desire to receive additional information about beneficial interests in Holding DST. No offer to sell beneficial interests in Holding DST is being made or solicited hereby. No interests in Holding DST will be sold to investors that do not qualify as “accredited investors” (as such term is defined under Rule 501 of the Securities Act) and until the seller has executed and delivered a purchase agreement in connection therewith, and any conditions to the parties' obligations under such purchase agreement have been satisfied or waived.

No guarantee, warranty or representation is made by Holding DST, NLCA, any of their respective affiliates, representatives or agents, or any other person or entity as to the accuracy or completeness of the materials, projections, data or information contained herein or otherwise delivered in connection with this transaction, whether oral, written or in any other form (collectively, "Materials"). It is your responsibility to independently confirm their accuracy and completeness. Any projections, opinions, assumptions or estimates used in the Materials are for example only, do not represent the current or future performance of the properties and are based upon assumptions relating to the general economy, competition and other factors beyond our control and, therefore, are subject to variation. All forward-looking statements are subject to risks and uncertainties; actual circumstances and results could differ materially. None of the statements or information contained in the Materials are intended to be investment, tax, accounting or legal advice. You should consult your own investment, tax, accounting, legal and other advisors as to tax, accounting, legal and related matters concerning the subject matter of the Materials, including the value of this transaction to you. Any U.S. federal tax information is not intended and cannot be used for the purpose of avoiding tax-related penalties. The Materials are provided for illustrative purposes only and should not be construed as an offer to sell or a solicitation to buy the beneficial interests in Holding DST, the properties, and any interests in the ownership thereof or any securities. All securities brokerage, investment advisory and related activities are provided through Clearview Trading Advisors, Inc. (“Clearview”), a registered broker-dealer. If a transaction does occur, Clearview will not pay NLCA any referral or transaction based fees in connection with any such transaction.

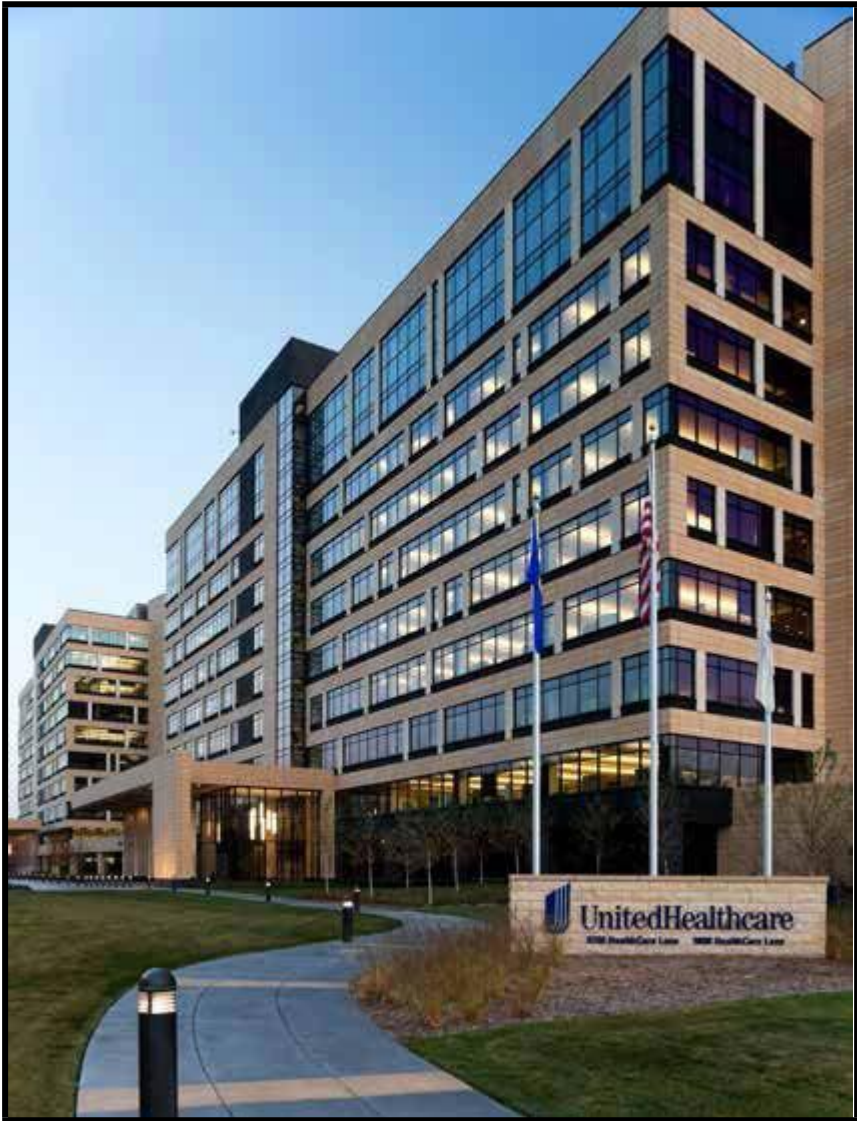
By receipt of this Executive Summary, you agree that the Materials are of a confidential nature, that you will hold and treat the Materials in the strictest confidence, and that you will not disclose the Materials to any other person or entity without the prior written authorization of NLCA. You also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

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

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**Appendix 1 – Pictures and Maps**



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**Appendix 1 – Pictures and Maps (cont.)**



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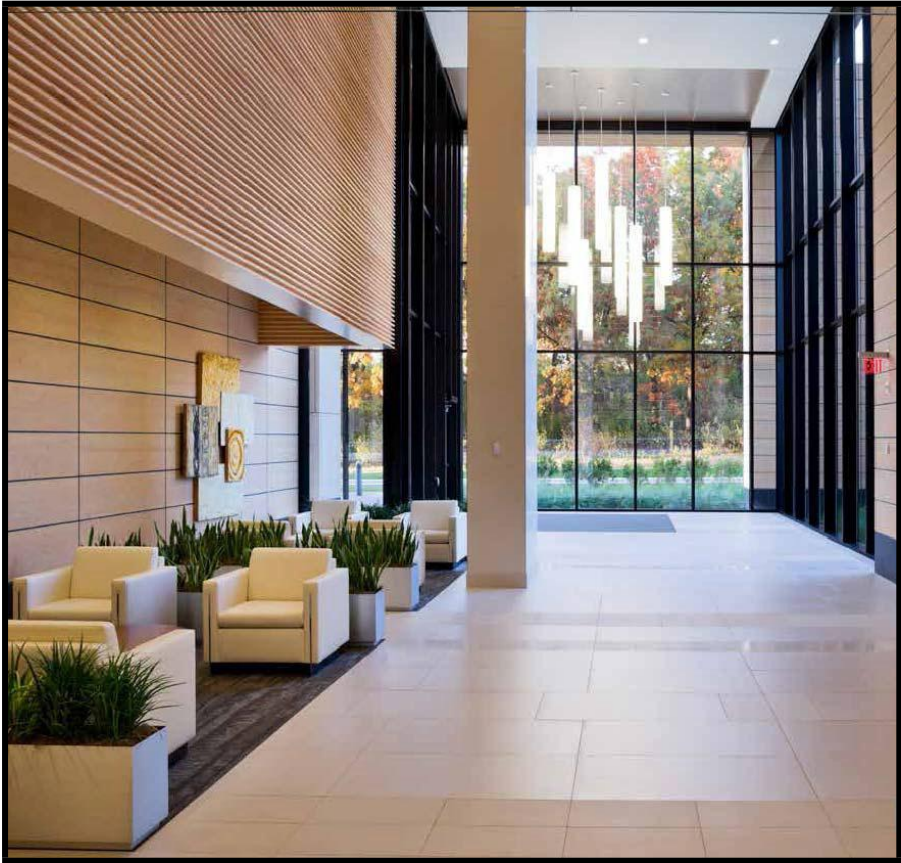
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