



STARBOARD MESA RIDGE DST

STARBOARD REALTY ADVISORS, LLC

Executive Summary

TOTAL EQUITY

\$5,600,000

PROJECTED DISTRIBUTIONS⁽¹⁾

6.18% - 7.70% Annualized

MINIMUM INVESTMENT

\$25,000 - Cash

Investments

\$100,000 - 1031 Exchange

INVESTMENT TERM⁽¹⁾

7 - 10 Years

LOAN⁽¹⁾

\$6,100,000

5.30% Fixed

10 Year Term

52.14% LTV

INVESTOR REPORTING

Monthly Reports

(1) Estimate



Markets at Mesa Ridge, 6805-7045 Mesa Ridge Parkway, Fountain, CO

INVESTMENT OVERVIEW

Starboard Mesa Ridge DST intends to acquire Buildings B & D at Markets at Mesa Ridge Shopping Center in Fountain, Colorado ("Mesa Ridge") for \$11,700,000 June 10, 2016. Starboard Realty Advisors ("Starboard"), the sponsor/manager, is offering up to \$5,600,000 of equity interests. The offering may qualify as a 1031 exchange replacement property. Mesa Ridge is anchored by Safeway Grocery Store* (NAP); in-line tenants include Pizza Hut, ENT Federal Credit Union, Subway The UPS Store, Fantastic Sam's, Wells Fargo ATM, and Little Caesars just to name a few. Other co-tenants (not part of the offering) in the center include Carl's Jr., Chic-Fil-A, Jersey Mikes, Starbucks, Taco Bell, and Sonic. Starboard acquires anchored multi-tenant neighborhood centers for diversification of income and rent growth opportunities.

Starboard Mesa Ridge MT, LLC will master lease the property from Starboard Mesa Ridge DST.

INVESTMENT OPPORTUNITY

- Invest in a 100% leased property with annual tenant rent growth
- Invest in a community with a growing population & jobs
- Professionally managed by experienced sponsor principals & local professional 3rd party property managers
- Markets at Mesa Ridge benefits from its location in the city of Fountain's retail corridor & is a prominent grocery anchored center in trade area
- Annual rent increases in 15 of 17 tenant leases representing 88+% of tenants

STARBOARD REALTY ADVISORS, LLC | 19600 Fairchild Road, Ste. 125, Irvine, CA
949.420.9300 | www.starboard-realty.com

This material does not constitute an offer and is authorized for use only when accompanied by the confidential private placement memorandum. Reference is made to the memorandum for a statement of risks and terms of the offering. The information set forth herein is qualified in its entirety by the memorandum. All potential investors must read the memorandum and no person shall invest without acknowledging receipt and complete review of the private placement memorandum.

MARKETS AT MESA RIDGE 6805-7045 Mesa Ridge Parkway, Fountain, CO

PROPERTY DESCRIPTION

- Anchored shopping center* in Fountain, Colorado
 - 29,428 Square Feet
 - 2 Buildings
 - 4 Parcels on 10.03 Acres
 - 17 tenant spaces
 - 100% occupied
 - Built in 2001
 - Triple Net Leases
 - 52% Credit & National Chain tenants including Pizza Hut, Fantastic Sam's, The UPS Store, Wells Fargo, & Safeway (for common area maintenance expenses)
 - Mesa Ridge parcels B&D have historical occupancy of from 2011–2015 of 89%
 - Safeway responsible for the maintenance of common area of its own parcel
- * SAFEWAY GROCERY STORE BUILDING & LAND ARE OWNED BY SAFEWAY & ARE NOT-A-PART OF THIS PURCHASE.



CITY OF FOUNTAIN DEMOGRAPHICS

Estimated number of employees within three and five mile radius of the property are 5,028⁽¹⁾ and 10,227⁽¹⁾ respectively, with approximately 626⁽¹⁾ and 1,076⁽¹⁾ businesses within three and five mile radius of the property, respectively. Population within three miles of the property, there is 45,466⁽¹⁾ with an estimated 2015 average household income of \$67,641⁽¹⁾. The five mile radius demographics are 76,037⁽¹⁾ people with an average household income \$68,193⁽¹⁾. The three and five mile radius demographics are projected to grow by 1.4%⁽¹⁾ annually over the next five years. The city of Fountain is part of the greater Fountain Valley population of 100,000+⁽²⁾ and the Colorado Springs MSA region population of 646,000+⁽²⁾. Along Fountain city boarder is the state's largest employer, Fort Carson². Fort Carson alone supports approximately 77,000⁽²⁾ personnel, family members and associates.

RISK FACTORS

- There are risks associated with investing in real estate securities, including general economic conditions, interest rate fluctuations, lease expirations, tax law changes, fluctuations in operating expenses & innumerable other risks beyond the direct control of management. Fees & expenses may outweigh the benefits of tax deferral.
- No public market exists for the investment beneficial interests & it is highly unlikely that any such market will ever develop.
- No assurances master tenant will be able to execute business plan.

TRAFFIC COUNT

Traffic count at the intersection of Mesa Ridge Parkway and Fountain Mesa Road is approximately 18,000⁽¹⁾ vehicles per day.

MASTER TENANT BUSINESS PLAN*

- Invest strategically for investors to generate cash flow & asset value appreciation, while maintaining a risk mitigating investment philosophy
 - Make monthly rent payments to Starboard Mesa Ridge DST
 - Maximize tenant rents through renewals & lease up
 - Competitively bid & reduce operating costs
 - Maximize net operating income
 - Upgrade the center monument sign to add more tenant spaces
 - Position the property for sale at the appropriate time.
 - Hold Period of 7-10 Years
- * There are no guarantees that the business plan will be achieved.

MARKETS AT MESA RIDGE SITE PLAN ►



(1) 2016 Sites USA website: <http://www-sitesUSA.com>

(2) City of Fountain Website: <http://www-fountaincolorado.org>

STARBOARD MESA RIDGE DST Rent Projections & Aerial

STARBOARD MESA RIDGE DST & MASTER TENANT PROJECTIONS

YEAR	1	2	3	4	5	6	7	8	9	10
Effective Gross Revenue	\$981,955	\$1,011,453	\$1,037,457	\$1,060,725	\$1,091,146	\$1,133,251	\$1,126,544	\$1,213,158	\$1,249,894	\$1,282,258
Total Operating Expenses	\$(290,599)	\$(299,322)	\$(314,659)	\$(336,848)	\$(346,878)	\$(357,758)	\$(366,454)	\$(380,091)	\$(391,510)	\$(402,998)
Net Operating Income	\$691,356	\$712,131	\$722,798	\$723,877	\$744,268	\$775,493	\$760,090	\$833,067	\$858,384	\$879,260
Total Leasing & Capital Costs	—	—	\$(28,805)	\$(35,872)	\$(71,938)	—	\$(188,505)	\$(75,612)	\$(66,928)	\$(131,827)
Debt Service	\$(327,790)	\$(327,790)	\$(327,790)	\$(327,790)	\$(327,790)	\$(406,483)	\$(406,483)	\$(406,483)	\$(406,483)	\$(406,483)
Cash Flow After Debt Service/Cap Ex	\$363,495	\$369,270	\$372,937	\$374,015	\$394,406	\$356,939	\$356,536	\$404,513	\$429,830	\$450,706
DST Additional/Supp. Rent as % of Equity	6.18%	6.30%	6.39%	6.38%	6.71%	6.11%	6.14%	6.91%	7.35%	7.70%
Principle Reduction as % of Equity	0.00%	0.00%	0.00%	0.00%	0.00%	1.41%	1.48%	1.56%	1.64%	1.73%

SHOPS AT MESA RIDGE AERIAL



STARBOARD

STARBOARD REALTY ADVISORS, LLC | 1960 Fairchild Road, Ste. 125, Irvine, CA
949.420.9300 | www.starboard-realty.com

Orchard Securities LLC, Member FINRA/SIPC is the Managing Broker Dealer for this Offering

MARKETS AT MESA RIDGE Rent Roll & Tenant Descriptions

SHOPS AT MESA RIDGE PARCEL B & D RENT ROLL

Suite	Tenant	SF	Rent/SF	Rent/Mo	Lease Term	Options
BUILDING B						
6859	Pizza Hut	1,331	\$26.58	\$2,948	8/1/02 - 8/31/22	One (1) 5-year option to renew
6861	Fountain Tae Kwon Do Academy	2,160	\$17.50	\$3,150	5/1/12 - 10/31/22	None
6865	Dragon King	2,356	\$25.00	\$4,908	1/1/05 - 12/31/19	None
6869	American Athlete Nutrition	800	\$18.00	\$1,200	9/1/13 - 11/30/18	None
6871	Subway	1,600	\$29.97	\$3,996	7/1/02 - 6/30/17	None
6869	State Farm Insurance	1,200	\$19.00	\$1,900	6/1/06 - 7/31/18	None
6877	Spec Ops Liquor	3,600	\$26.25	\$7,875	9/1/12 - 9/10/22	None
6877-A	The UPS Store	1,780	\$18.30	\$2,715	8/1/12 - 7/31/22	One (1) 5-year option to renew
6883	Spec Ops Liquor	1,200	\$22.50	\$2,250	9/1/13 - 9/10/22	None
6883-A	Fantastic Sam's	1,200	\$21.95	\$2,195	5/1/02 - 7/15/20	One (1) 5-year option to renew
N/A	Wells Fargo ATM	—	—	\$1,000	8/1/15 - 7/31/20	None
Building B Totals		17,227		\$34,137		
Suite	Tenant	SF	Rent/SF	Rent/Mo	Lease Term	Options
BUILDING D						
110	ENT Federal Credit Union	3,847	\$27.97	\$8,967	6/1/09 - 5/31/21	One (1) 5-year option to renew
140	Verve Salon	1,100	\$24.00	\$2,200	6/30/10 - 5/31/20	One (1) 5-year option to renew
150	Little Caesars Pizza	1,202	\$28.07	\$2,812	6/1/09 - 6/30/19	One (1) 5-year option to renew
130	Papa Murphy's Pizza	1,202	\$27.46	\$2,751	11/1/09 - 10/31/19	One (1) 5-year option to renew
160 & 170	Yo Yogurt	2,150	\$21.75	\$3,897	10/1/11 - 10/31/19	None
180 & 190	Bird Dog BBQ	2,700	\$24.50	\$5,513	5/1/11 - 5/31/18	One (1) 5-year option to renew
Building D Totals		12,201		\$26,138		
Building B & D Totals		29,428		\$60,275		

MAJOR TENANT DESCRIPTIONS

ENT FEDERAL CREDIT UNION



Ent Credit Union, established in 1957, is the leading financial institution in Southern Colorado with \$4.3 billion in assets, 27 service centers and more than 260,000 member. Membership is open to businesses or individuals living or working in Denver, El Paso, Pueblo and Teller counties, as well as select communities in Weld, Adams and Arapahoe counties.

Source: ent.com

SUBWAY



Subway RE is a franchisee of Doctor's Associates Inc., a Florida corporation, operating under the name Subway ("Subway"). Subway began in 1965 and is the world's largest submarine sandwich chain with more than 44,000 locations and more than 21,000 franchisees around the world.

Source: subway.com

PIZZA HUT (Subsidiary of YUM! Brands)



Pizza Hut was founded by brothers Dan and Frank Carney in 1958 in Wichita, Kansas. In 1997, Pepsi packaged all their restaurant holdings which included Pizza Hut, KFC and Taco Bell and spun them off as Yum! Brands. As of 2016, are currently over 11,000 Pizza Hut locations operating under Yum! Brands in 94 countries worldwide. The Pizza Hut corporate office is located in Louisville, Kentucky.

Source: pizzahut.com

YUM! BRANDS



YUM!, together with its subsidiaries, has over 42,000 restaurants in more than 130 countries and territories. Primarily through the three concepts of KFC, Pizza Hut and Taco Bell (the "Concepts"), YUM! develops, operates, franchises and licenses a worldwide system of restaurants which prepare, package and sell a menu of competitively priced food items. As of year-end 2015, YUM! and its subsidiaries employed approximately 505,000 people and with a net sales of \$11.15 billion.

Sources: sec.gov & yum.com

FANTASTIC SAM'S



Fantastic Sams is a wholly-owned subsidiary of Dessange Group North America, Inc., a Delaware corporation ("Dessange"). Dessange acquired Fantastic Sams in 2011. Fantastic Sams is a leading hair salon franchisor in the United States, offering a wide range of hair care services to the entire family at affordable prices. Today, Fantastic is one of the world's largest full-service hair care salons, with 1,100 locations throughout North America.

Source: fantasticsams.com

BIRDIE, INC.



Brad Cleveland is the guarantor under the Birdie Retail Lease. Birdie has operated a small chain of fast casual BBQ restaurants in Colorado since 2004 using oak-smoked meats, BBQ sauces made in-house daily and counter-side service of Oklahoma-Style BBQ.

Source: birdiebbq.com

LITTLE CAESAR'S



The Retail Tenant under one of the Retail Leases is Colorado Pizza Investments, Inc., a Colorado corporation ("CPI") and is guaranteed by Michael Scruggs, Sr. CPI is a franchisee of Little Caesar's Enterprises, Inc., a Michigan corporation ("Little Caesar's"). Little Caesar's began as a single store in 1959 and is currently the largest carry out pizza chain in the world. Little Caesar's is the fastest growing pizza chain in the United States with locations in all 50 states and 18 countries and territories worldwide.

Source: littlecaesars.com

PAPA MURPHY'S HOLDINGS, INC.



Papa Murphy's was founded in 1981 and is a franchisor and operator of the largest Take 'N' Bake pizza chain the United States with a total of 1,496 stores and 541 franchise owners as of December 28, 2015. Papa Murphy's franchisors operate in 38 States, Canada and the Middle East. As of March 7, 2016, Papa Murphy's had 2,1001 employees, with 2015 year-end net sales of \$120.21 million.

Sources: papamurphys.com & sec.gov

STARBOARD MESA RIDGE DST Grocery Anchored Centers & Demographics

THE MARKETS AT MESA RIDGE, MESA RIDGE PKWY, FOUNTAIN, CO

Demographic Data ⁽¹⁾		1 mi Radius	3 mi Radius	5 mi Radius
Population	2015 Estimated Population	13,209	45,741	73,307
	2020 Projected Population	14,093	49,072	79,513
	2010 Census Population	12,100	42,057	66,114
	Projected Annual Growth 2015 to 2020	1.30%	1.5%	1.4%
	Historical Annual Growth 2000 to 2015	6.40%	3.5%	2.8%
	2015 Median Age	29.2	30.5	30.8
Households	2015 Estimated Population	4,384	15,500	24,510
	2020 Projected Population	4,695	16,730	26,334
	2010 Census Population	3,928	14,142	21,834
	Projected Annual Growth 2015 to 2020	1.4%	1.5%	1.5%
	Historical Annual Growth 2000 to 2015	7.2%	3.9%	3.2%
Race & Ethnicity	2015 Estimated White	68.0%	70.0%	70.7%
	2015 Estimated Black or African American	12.7%	11.8%	11.5%
	2015 Estimated Asian or Pacific Islander	3.9%	3.5%	3.6%
	2015 Estimated American Indian or Native Alaskan	1.4%	1.1%	1.1%
	2015 Estimated Other Races	14.0%	13.5%	13.0%
Income	2015 Estimated Average Household Income	\$73,833	\$67,780	\$68,532
	2015 Estimated Median Household Income	\$67,375	\$60,452	\$60,656
	2015 Estimated Per Capita Income	\$24,502	\$23,110	\$23,679
Education	2015 Estimated High School Graduate	23.6%	26.3%	26.9%
	2015 Estimated Some College	30.9%	30.4%	30.4%
	2015 Estimated Associates Degree Only	15.5%	14.4%	14.2%
	2015 Estimated Bachelors Degree Only	16.0%	14.5%	14.6%
	2015 Estimated Graduate Degree	7.8%	7.5%	7.6%
Business	2015 Estimated Total Businesses	133	608	1,024
	2015 Estimated Total Employees	1,319	4,982	9,813
	2015 Estimated Employee Population per Business	9.9	8.2	9.0
	2015 Estimated Residential Population per Business	99.2	76.2	71.6



Shops at Mesa Ridge Building B



Shops at Mesa Ridge Building D



Co-Tenants NOT A PART



Co-Tenants NOT A PART



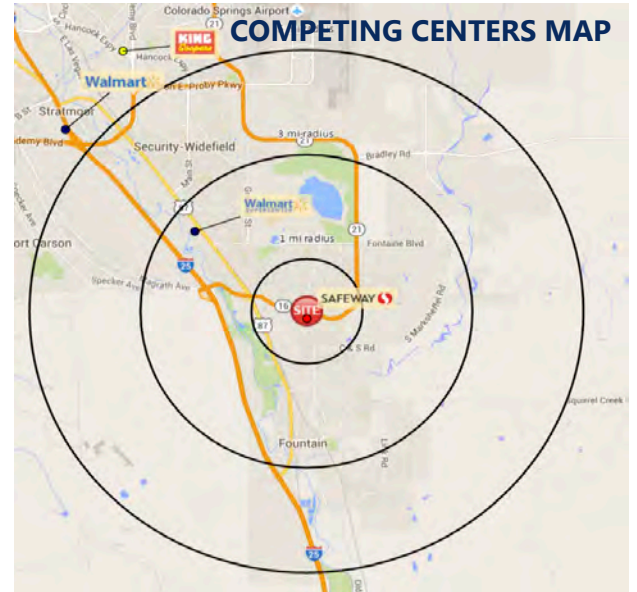
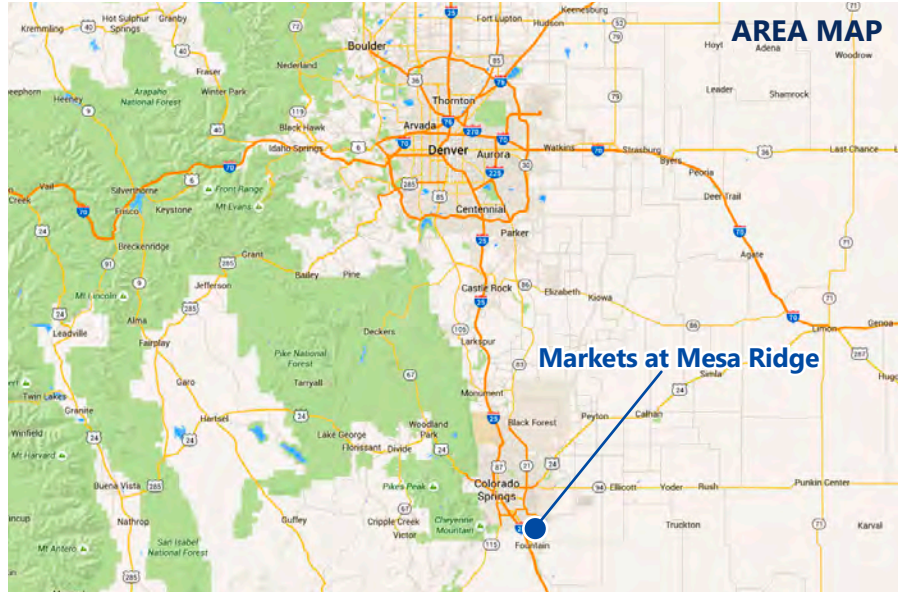
Co-Tenants NOT A PART



Co-Tenants NOT A PART



Co-Tenants NOT A PART



STARBOARD INVESTMENT STRATEGY

Multi-Tenant Retail Neighborhood Centers

Starboard offers multi-tenant neighborhood centers with a diversification of regional and national tenants. Neighborhood centers provide customers with life's essentials such as food and personal services which are typically difficult to purchase on the internet. Typical neighborhood center tenants have annual rent increases which facilitates the growth of net operating income and property cash flows. If higher interest rates and inflation return, commercial real estate with rent growth has proven to be a good hedge against rising interest and cap rates and its impact on real estate values.

DELAWARE STATUTORY TRUST ("DST") INVESTMENT STRATEGY

Starboard has a unique investment strategy for DSTs to respond to investor objectives and the changing real estate cycle fundamentals that will impact investor returns in the future.

Historically, a ½ of 1% increase in the 10 Year Treasury Bill will generally cause a 1% increase in cap rates⁽¹⁾. Since 2008, real estate values have increased largely through cap rate compression, while many asset classes were not performing well. Going forward, we believe value will be created through property performance, revenue growth and increasing the net operating income ("NOI"). It is likely that NOI growth will be needed to offset the rising cap rates resulting from higher interest rates.

Starboard's strategy is to acquire multi-tenant retail shopping centers in primary and secondary markets which historically have three to ten year lease terms and annual rent increases in the tenant leases. The DST will not own the anchor because it usually represents 40-60% of the centers' income. When an anchor owns their own store, we believe they are more committed to the location and will invest more capital in the store than if it was leased. This acquisition strategy is preferred to single or portfolio net lease properties because annual rent increases and market rent growth during the current real estate cycle, tenants can be renewed or replaced at the higher rents.

(1) 2016 Sites USA website: <http://www.sitesUSA.com>

STARBOARD'S MANAGING PARTNERS ARE BILL WINN & STEVE CARLTON

Starboard Realty Advisors is active in many aspects of the real estate industry including development, financing, recapitalization of distressed real estate projects, investment structuring and consulting.



Mr. Winn is CEO of Starboard and brings 25 years experience acquiring, managing and developing retail, multi-family, office and industrial properties and 15 years experience structuring, funding and managing investments for over 4,000 investors. Mr. Winn has raised capital through the independent broker dealer community for real estate programs for 15 years. He was previously President and partner of Passco Companies, LLC for 10 years and President of REISA now ADISA in 2009. His start in the real estate industry was 10 years as property manager, and VP/Regional Manager of the Charles Dunn Company in Los Angeles. Mr. Winn is a CSM (Certified Shopping Center Manager, from ICSC) and a CPM (Certified Property Manager, from IREM). He graduated from Cal Poly University with Bachelor of Science in Business Administration and Pepperdine University with an MBA.



Mr. Carlton is COO/VP Asset Management of Starboard and brings over 10 years asset management and development experience in primarily the retail shopping centers. Previously, he was Director of Asset Management of Value Rock Realty Partners. The company owns 24 retail shopping centers in southern California and Hawaii. During Mr. Carlton's tenure, the company purchased 27 properties and sold 19. Mr. Carlton was Asset Manager for The Wilder Companies based in Boston. He oversaw 17 shopping centers comprising 1.3 million SF located in New England area as well as two ground-up developments in Florida. Mr. Carlton graduated from the University of Colorado with a Bachelor of Arts Degree in Economics. He is an active member ICSC.

WHY MULTI-TENANT NEIGHBORHOOD CENTERS?

- Diversification of internet resistant tenants
- Rent & NOI growth annually due to fixed rent and increases in tenant leases
- Credit and regional tenants
- Historically high occupancy
- Tenants pay property operating expenses, not the owners
- Tenant improvement costs are lowest of commercial property types
- Hedge against inflation, future interest rate and cap rate increases
- Stabilized assets ideal for DST & value added ideal for LLC

Acquisition Sourcing

Due Diligence

Financing

Asset Management

Property Management

Leasing

Construction

Development

Investor Services

Dedicated Staff

30 Years Experience

Audited Financials

Monthly Reporting

Loan Workouts

Discounted Payoffs

Recapitalizations



STARBOARD

STARBOARD REALTY ADVISORS, LLC | 19600 Fairchild Road, Ste. 125, Irvine, CA
949.420.9300 | www.starboard-realty.com

Orchard Securities LLC, Member FINRA/SIPC is the Managing Broker Dealer for this Offering