



THOMPSON
National Properties, LLC



TNP 6700 Santa Monica Blvd., DST

Kodak Hollywood Campus



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Kodak Hollywood Campus

Property Summary

Kodak Hollywood Campus is ideally situated in a highly advantageous location within the Hollywood submarket of Los Angeles, California. This Class A, two-building campus consists of office and production facilities, totaling 102,799 square feet, situated on a 2.97-acre site.

Kodak Hollywood Campus is 100% leased by Eastman Kodak Co. whom is rated B- by Standard and Poor's. Kodak has signed a new 10-year NNN lease with 3% annual increases.

Investment Details

PURCHASE PRICE ¹	\$35,437,000	TOTAL OFFERING SIZE	\$16,570,000
PRICE PER SQUARE FOOT ¹	\$344.72	ANNUALIZED RETURN ²	14.87%
LOAN AMOUNT	\$18,867,000	TOTAL SQUARE FEET	102,799
OFFERING LTV ¹	53.24%	PROJECTED HOLDING PERIOD	5 Years

Kodak Hollywood Campus Per \$100,000 Investment						
Year	2009	2010	2011	2012	2013	Total
Projected Cash-on-Cash	7.00%	7.38%	7.87%	8.37%	8.81%	
Cash Distribution	\$7,000	\$7,380	\$7,872	\$8,375	\$8,808	\$39,435
Projected Profit						\$34,910
Return of Capital						\$100,000
Total Returns						\$174,345
Investor Annualized Return²						14.87%

¹ These values are based on a loaded purchase price.

² Based on sale in December 2013 and based on a loaded purchase price.

Kodak

Since 1929, every Best Picture Oscar has gone to a movie filmed on Eastman Kodak Co. motion picture film.



Outstanding Award-Winning Tenancy

Eastman Kodak (NYSE: EK) provides imaging technology products and services to the photographic and graphic communications markets. It has three segments: Consumer Digital Imaging Group, Film Products Group and Graphic Communications Group. Kodak has received 31 awards from the Academy of Motion Picture Arts & Sciences and has also received multiple Emmy® Awards from the Academy of Television Arts & Sciences and National Academy of Television Arts & Sciences. Since the inception of the Academy Awards®, every Oscar® for Best Picture, with the exception of one, has been presented to a movie produced on Kodak film.

Mission Critical for Entire Film Industry

Eastman Kodak's Entertainment Imaging (EI) business has served the entertainment industry for over 100 years and has been a fixture in Hollywood since the entertainment industry's infancy. Because Kodak is the film provider of choice for television, commercial and film content producers, it must retain a location in Hollywood where it can readily serve its clients. Furthermore, Kodak must maintain a facility where film can be stored in a temperature-controlled environment.





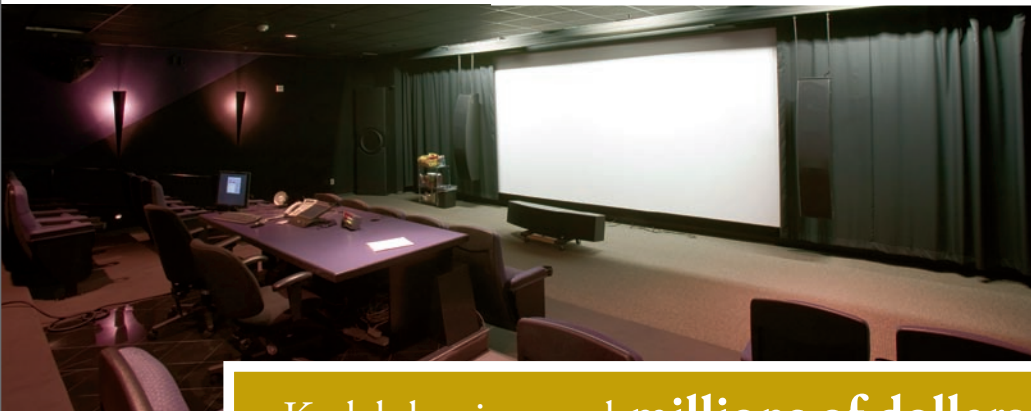
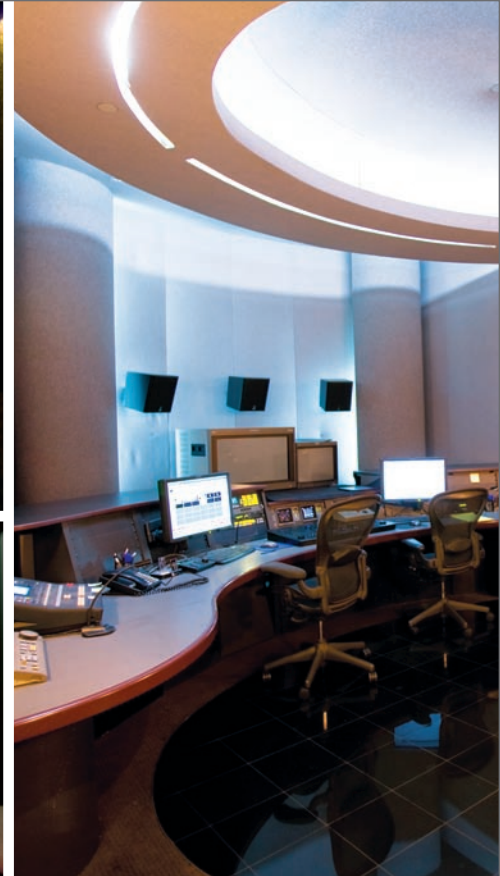
Address	1017 N. Las Palmas Ave. Los Angeles, California 6700 Santa Monica Blvd. Los Angeles, California
Size	N. Las Palmas – 83,949 square feet Santa Monica – 18,850 square feet Total – 102,799 square feet
Year Built/Renovated	1985/1994
Stories	N. Las Palmas – 3-story office and production facility Santa Monica – 2-story office
Site Area	2.97 acres
Parking	206 spaces
Construction	N. Las Palmas building has a concrete and steel foundation with a concrete and steel structure. The windows of the building are aluminum-framed single- plate glass. The roof of the building is a three-ply BUR. The Santa Monica Boulevard building has a concrete foundation with a wood-frame structure. The windows of the building are aluminum frames with dual-plate glass, and the roof is a reinforced single-ply membrane.
Percent Leased	100%
Tenant	Eastman Kodak (NYSE:EK), rated B- by Standard & Poor's, 2008 annual sales revenue of \$9,416,000,000
Lease Commencement	December 24, 2008
Lease Terms	10 years following the close of escrow
Annual Rent	\$2,671,356 or \$26.00 PSF blended rent with 3.0% annual increases
Type of Lease	NNN
Options	Two- and five-year options at fair market value

Marketplace

The Kodak Hollywood Campus is located in the city of Los Angeles, in the heart of Hollywood. Hollywood has become an epicenter for both commercial and residential development. The Los Angeles office market experienced an incredible year in 2007, with rental rates across the county increasing by 24%, on average. The Hollywood office market appears poised for continued rental rate growth following an increase of 14.3% in 2007. The increase in rental rates was largely driven by a lack of vacant space, as demonstrated by the 8.3% direct vacancy rate in the Hollywood office market as of the second quarter 2008.

Hollywood Renaissance

Hollywood is the entertainment center of the world and is in the midst of a major revitalization, which includes approximately \$3 billion in public and private developments highlighted by world-class entertainment and tourist venues, the extension of the transportation infrastructure, a large concentration of new residential developments, and the redevelopment of numerous trendy restaurants, hotels, bars and clubs that is transforming the area into a vibrant "live, work and play" environment. Hollywood has received increased media attention and positive coverage in recent months, emphasizing that the renaissance of Hollywood is happening and it's happening now! Hollywood is an international tourist destination with over 19 million people visiting annually, accounting for direct expenditures of over \$1.3 billion, Hollywood is home to the largest concentration of film, television, and post-production facilities in the world making it the beating heart of the entertainment industry.



Kodak has invested **millions of dollars** in the past several years to modernize the facilities and upgrade the physical plant.



Highly Improved Facilities

The Hollywood campus serves as the epicenter for the entertainment imaging business and is located in close proximity to all of Kodak's key clients. Kodak's long-term commitment to the market, and its facilities, is best demonstrated by the over \$10 million invested into the infrastructure and equipment at the project in the past several years.

Major capital expenditures have included:

- Screening rooms
- Editing Bays
- Recording facilities
- Upgraded cabling and infrastructure

These initiatives have created a highly improved facility that can serve a multitude of office and production uses which are ideal in the creative Hollywood market and demonstrate Kodak's commitment to the buildings.

Consider the Risks

The Interests offered hereby are highly speculative. An investment in an Interest involves substantial risks. Investors must read the prospectus and carefully consider the discussion set forth under "RISK FACTORS" for a complete discussion of risks. Risks of an investment in the Interests include, among other things, the following:

- complete reliance on the Tenant to pay the Rent and operate the Property
- no control over the operation of the Property
- lack of liquidity
- the holding of a beneficial interest in the Trust with no voting rights
- the long-term nature of the Lease
- limited diversity of investment
- various conflicts of interest among the Sponsor, the Trust, and their Affiliates
- various risks associated with ownership of real estate generally and specifically with ownership of a single-tenant property in California
- the Property will be highly leveraged
- certain tax risks

Thompson National Properties, LLC

Thompson National Properties is a value-added real estate company that provides investment opportunities and asset management to high net worth domestic, foreign and institutional investors. The principals of Thompson National Properties have extensive experience in real estate acquisition, property and asset management, and sponsorship of Section 1031 tenant-in-common and other real estate investment programs. The Chief Executive Officer of the Sponsor, Anthony W. "Tony" Thompson, has 35 years of experience in portfolio management. Thompson founded two other companies in the past decade, Triple Net Properties, LLC and NNN Realty Advisors, Inc., where nearly \$3 billion of equity was invested in 250 properties nationwide on behalf of 30,000 investors.



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