



SENTINEL NET LEASE

Sentinel Opportunity Fund I

Net Lease Real Estate Investment Strategy

Investor Presentation

July 2025

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Executive Summary

Executive Summary

- ▶ **Fund:** Sentinel Opportunity Fund I, LLC – a Delaware limited partnership targeting \$100 million in commitments. **\$45MM in total commitments through June 2025.**
- ▶ **Strategy:** Sentinel Opportunity Fund I capitalizes on market dislocation in commercial real estate through a disciplined net lease strategy targeting stabilized office, retail, and industrial properties in suburban markets.
- ▶ **Investment Thesis:** Acquire properties generating attractive, durable cash income from long-term leases, with downside protection from hard asset collateral, often at significant discounts to replacement cost.
- ▶ **Market Niche:** Suburban locations in primary and secondary markets. Middle-market transactions (\$5M-\$40M) that are often overlooked by larger institutions and too large for typical 1031 investors.
- ▶ **Sponsor:** Sentinel Net Lease, LLC – established firm with AUM >\$290M (or \$337M) and leadership with >25 years average C-suite experience. GP commitment of \$5MM minimum.

Key Financial Metrics

15.0%

Target
Net IRR

1.84x

Target
Net MOIC

8.5%

Preferred Return

\$100k

Minimum
Investment

PROPERTY-LEVEL ACQUISITION CRITERIA

- Office, Retail, and Industrial Properties
- Price Range: \$5,000,000 to \$40,000,000
- Class A / First & Second-Generation
- 1998 and Newer Construction
- Single-Tenant Preferred
- Minimum Occupancy: 85%
- Min. WALT: 7.5 Years
- Suburban Locations Only
- Acquired Below Replacement Cost

PROPERTY-LEVEL FINANCIAL METRICS

- 7.50% Minimum Cap Rate
- 8.0%+ Annual Cash-on-Cash Target
- Min. 85% Return of Capital from Lease
- Annual Rent Increases
- NNN Leases Preferred
- Minimal Deferred Capital Expenditures
- Minimum & Maximum LTV: 50% / 65%
- Debt Must Be Accretive

PROJECTED FUND RETURNS

- 8.00% to 8.50% Annual Preferred Return
- Net Cash-on-Cash of 8%+ from Income
- Projected Net IRR of 14% to 16%
- Projected MOIC of 1.70X to 2.00X

Market Opportunity

Market Opportunity

The current market dislocation is not a crisis, it's an opening. Sentinel Opportunity Fund I was designed to take advantage of today's rare alignment of macroeconomic pressures and sector-specific distortions. While many investors remain sidelined by uncertainty, Sentinel sees clear and compelling opportunities to acquire high-quality, income-producing net lease assets at deeply discounted valuations. The Fund is positioned to benefit from multiple tailwinds, ranging from structural shifts in tenant behavior to capital market inefficiencies, that together create a uniquely attractive entry point. The following dynamics form the core of our current market thesis:

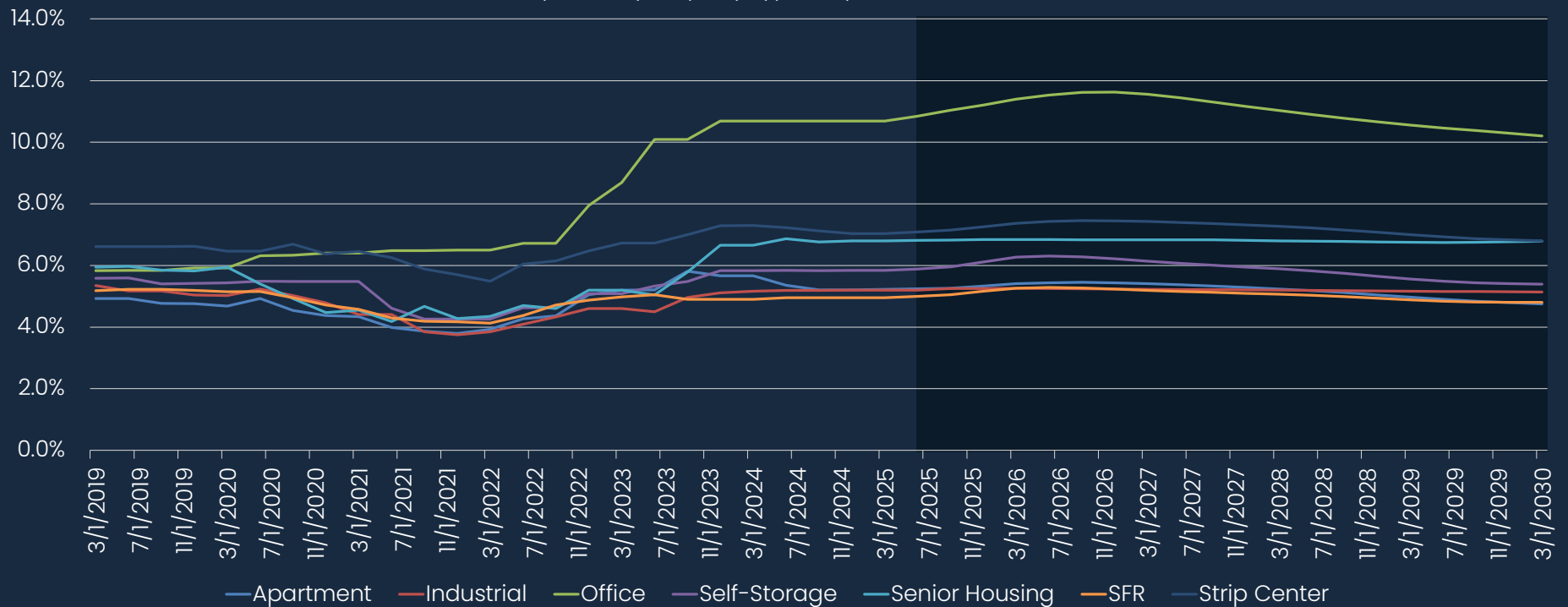
Market Factor	Commentary
1 Cap Rate Expansion	Cap rates have expanded dramatically across asset classes, resetting pricing and creating a rare window to buy high-quality net lease assets at a discount to replacement cost. Sentinel is targeting stabilized properties at yields that were unthinkable two years ago—offering immediate cash flow and long-term appreciation potential.
2 Suburban Shift	Demographic and economic migration continues to favor suburban locations, especially in the Midwest and Sunbelt. As tenants follow talent and affordability into these markets, demand for suburban office, industrial, and retail properties increases. Sentinel is capitalizing on this shift while urban-focused investors remain distracted.
3 Net Lease as Secured Private Credit	In an environment where investors are reaching for yield through opaque private credit strategies, net lease real estate offers the same contractual income streams, but with the added benefit of asset backing, depreciation, and inflation hedging. Properties function like secured credit, but with the upside of owning the real estate.
4 Reduced Market Volume	Transaction activity has fallen sharply as institutional buyers pause, creating less competition for quality assets. This thinner buyer pool enables Sentinel to acquire off-market or lightly shopped properties at attractive pricing—securing outsized risk-adjusted returns for investors.
5 Debt Market Friction	Rising rates and tighter lending standards have sidelined highly levered buyers. Sentinel's ability to transact with modest or no leverage in the near term, and its strong lender relationships for refinancing in the future, give it a clear advantage in negotiating purchase terms and closing deals others can't.
6 Office Sector Fear	Office real estate is being painted with a broad brush, driving indiscriminate selling—even of strong-performing suburban assets. Sentinel focuses on mission-critical properties with high tenant retention, long leases, and strong underlying utility. This market fear creates pricing inefficiencies that Sentinel is well-positioned to exploit.
7 Secondary Market Strength	Secondary and tertiary markets with strong employment anchors, growing populations, and limited new supply are yielding better fundamentals than many gateway cities. These markets remain underappreciated and under-allocated, allowing Sentinel to capture yield premium without sacrificing tenant quality or lease duration.

Commercial Real Estate Market Dynamics

Cap Rate Expansion Is Creating a Multi-Year Buying Window

After more than a decade of cap rate compression, the market has undergone a dramatic and swift re-pricing. Rising interest rates, reduced transaction volume, and capital market uncertainty have pushed cap rates higher across every major real estate sector. And with further expansion anticipated over the next 12–24 months, we believe this represents not just a moment—but a multi-year window—to acquire high-quality assets at deeply discounted valuations, well below replacement cost. For disciplined buyers like Sentinel, this dislocation translates into durable income and long-term upside.

Cap Rate by Property Type (Top 50 Metro Areas)



Source: Green Street Research

Sector Divergence

Cash Flow Today Beats Speculation Tomorrow

In a market where several real estate sectors are pricing at cap rates that don't justify current borrowing costs, investors are increasingly relying on aggressive future NOI growth to make the math work. That's a risky proposition in an uncertain economic environment. Sentinel takes a different approach where we target assets with in-place yields that make sense today, without requiring speculative leasing, development, or rent growth to generate returns. We believe that durable income in a high-rate environment is the new benchmark, and it's how true value is created.

Asset Type	Current Return Drivers			Speculative Return Driver	
	Nominal Cap Rate	Accretive Debt	CapEx Pct. of NOI	Ann. NOI Growth '26 to '29	DCF Proj. Return
Senior Housing	6.7%	Yes	23%	9.9%	8.6%
Mall	7.0%	No	17%	3.9%	8.2%
Data Center	6.1%	No	19%	5.1%	8.1%
Manuf. Housing	4.8%	No	14%	3.9%	7.6%
Net Lease	7.3%	Yes	3%	0.3%	7.6%
Medical Office	6.7%	Yes	18%	3.2%	7.5%
Strip Center	6.6%	Yes	22%	3.2%	7.5%
Self-Storage	5.6%	No	8%	2.7%	7.3%
Office	7.8%	Yes	30%	2.5%	7.1%
Multi-Family	5.2%	No	15%	3.6%	7.0%
Lodging	8.3%	Yes	32%	2.3%	6.9%
Single-Family	4.9%	No	13%	3.3%	6.8%
Industrial	5.1%	No	14%	3.7%	6.7%
Life Science	6.2%	No	17%	2.1%	6.5%

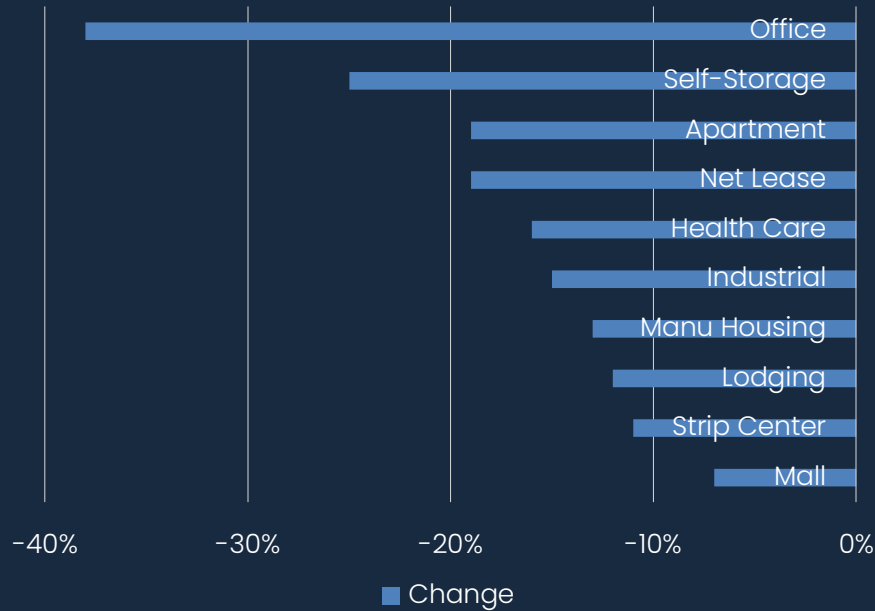
Source: Green Street

Non-Linear Shifts by Sector

Dislocation Isn't Evenly Distributed - That's the Opportunity

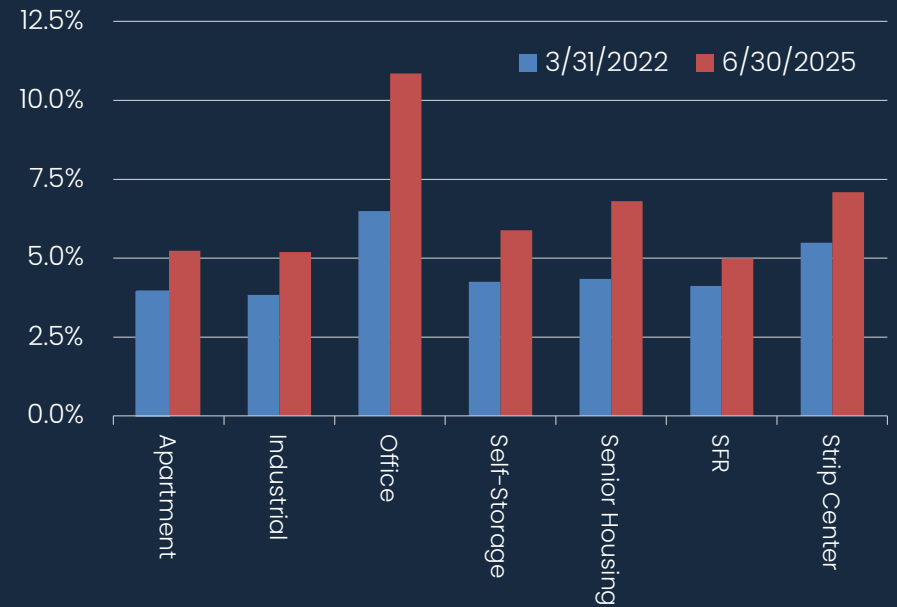
Capital hasn't exited the market uniformly - it's followed narrative over nuance. While macro-driven capital continues to chase favored sectors like industrial and retail, even at compressed yields, asset classes like suburban office have experienced outsized price corrections despite strong fundamentals in certain aspects. This non-linear pricing shift has created clear mispricing, where yield, tenant quality, and real estate utility are disconnected from valuation. Sentinel is focused on capturing these inefficiencies, not by following the herd, but by buying overlooked assets with real cash flow and long-term relevance.

Change in Private Market Value | Since '22 Peak



Source: Green Street

Cap Rate by Property Type



Investment Thesis & Strategy

Investment Thesis

Sentinel Opportunity Fund I is engineered to minimize surprises and maximize income visibility – making it an attractive anchor allocation for investors seeking yield without speculative development or repositioning risk.

Market Factor	Comment
1 Market Dislocation	Rising interest rates and reduced liquidity have led to sharp cap rate expansion and pricing resets—even for high-quality assets. We are acquiring at a basis that reflects distress in the capital markets, not deterioration in asset quality.
2 Mission-Critical Real Estate	We target properties that are operationally essential to the tenant—such as corporate HQs, R&D facilities, data centers, or labs—where relocation risk is low and tenant investment is high.
3 Lease Duration	Long-term leases (10+ years) provide income visibility and stability through uncertain cycles, reducing the need for near-term re-leasing or CapEx risk.
4 Reduce Operational NOI Drag	NNN leases shift repair and maintenance obligations to tenants, materially reducing landlord capex. This results in annual NOI drag of less than 10%, versus 15%–30% for other sectors. The result: higher distributable cash flow and a more stable yield profile.
5 Strong In-Place Yield & Limited Speculation	We don't rely on aggressive underwriting or future leasing assumptions to make our deals work. Instead, we target properties with in-place yields that are attractive today, and contractual rent escalations baked into long-term leases. This structure delivers predictable, growing cash flow without the risk of chasing future market rent that may never materialize.
6 Net Lease as a Proxy to Private Credit	Net lease real estate offers the same contractual income stream investors seek in private credit—but with hard-asset collateral and tax-advantaged yield. At Sentinel, we take it a step further by underwriting tenant credit using institutional-grade modeling and analytics, including shadow ratings, debt service coverage analysis, parent guarantees, and private equity backing assessments. This ensures we're not just buying yield—we're buying quality risk-adjusted return.

Outperforming the Market

As traditional sponsors chase either low-yielding core industrial and residential strategies or opportunistic plays requiring heavy repositioning and capex, we believe the best value lies in stabilized net lease assets that deliver strong risk-adjusted in-place yield with contractual NOI growth and reduced operational drag via reduced capital expenditure exposure.

Sector	Nominal Cap Rate	Cap Ex % of NOI	Economic Cap Rate	'25-'29 NOI Growth	Long-Term NOI Growth	Risk Adjust.	Adjusted IRR
Sentinel Single-Tenant Net Lease Office	9.50%	10.0%	8.6%	2.5%	2.5%	0.2%	11.1%
Sentinel Single-Tenant Net Lease Retail	8.00%	10.0%	7.2%	2.5%	2.5%	0.3%	9.9%
Sentinel Single-Tenant Net Lease Industrial	7.75%	7.0%	7.2%	2.5%	2.5%	0.3%	9.9%
Skilled Nursing	9.80%	3.0%	9.5%	2.3%	0.8%	-1.0%	9.7%
Senior Housing	6.70%	23.0%	5.2%	8.9%	2.0%	0.1%	8.6%
Ground Lease	5.10%	1.0%	5.0%	1.8%	2.3%	1.2%	8.5%
Net Lease	7.30%	3.0%	7.1%	0.3%	0.2%	0.3%	7.6%
Mall	7.00%	17.0%	5.8%	3.7%	2.1%	-0.1%	8.0%
Self-Storage	5.60%	8.0%	5.2%	1.9%	2.0%	0.0%	7.4%
Health Care	7.10%	14.0%	6.1%	6.0%	1.5%	-0.2%	7.8%
Tower	4.50%	6.0%	4.2%	3.3%	3.8%	-0.7%	7.3%
Office	7.80%	30.0%	5.5%	1.9%	1.6%	-0.1%	7.2%
Strip Center	6.60%	22.0%	5.1%	3.2%	2.1%	0.0%	7.3%
Apartment	5.20%	15.0%	4.4%	3.2%	2.3%	0.1%	7.0%
Single-Family Rental	4.90%	13.0%	4.3%	3.4%	2.3%	0.1%	6.7%
Data Center	6.10%	19.0%	4.9%	5.6%	2.9%	-0.1%	7.8%
Manuf Home	4.80%	14.0%	4.1%	4.0%	3.3%	0.0%	7.4%
Lodging	8.30%	32.0%	5.6%	1.3%	1.6%	-0.5%	7.1%
Cold Storage	6.40%	16.0%	5.4%	3.5%	2.0%	-0.5%	7.5%
Industrial	5.10%	14.0%	4.4%	3.9%	2.3%	-1.1%	5.6%
Life Science	6.20%	14.0%	5.3%	2.6%	1.8%	0.4%	7.9%

Source: Green Street Research

Investment Criteria by Sector



Office Properties



Retail Properties



Industrial Properties

	Office Properties	Retail Properties	Industrial Properties
Strategy	Sentinel targets mission-critical suburban office, properties that serve as headquarters, R&D hubs, or essential service locations. These assets are often irreplaceable to tenants, demonstrate strong physical occupancy, and benefit from lower basis and stronger yield due to sector-wide pessimism.	We focus exclusively on essential-use retail anchored by long-term leases and underpinned by strong local demographics. These are properties where the underlying trade area supports ongoing demand, and the real estate itself plays a vital role in the tenant's revenue model.	Sentinel targets light industrial and flex assets in secondary markets where in-place yields outperform the broader market. Unlike the crowded chase for logistics warehouses, we focus on properties with embedded operational utility, such as manufacturing, assembly, and service functions.
Cap Rate Target	8.5%+ to 11.0%	8.0% to 9.0%	7.5% to 8.25%
Property Profile	HQ Locations Flex Properties Class A 1998 or Newer Amenitized	Grocery Fitness Auto Class A & B	R&D Data Center Manufacturing Class A & B
Tenant Profile	Middle-Market to Fortune 500 Firms Finance AEC Technology Medical	Annual Revenue of \$500MM+ Regional or National Footprint	Middle Market to Fortune 500 Firms Auto Tech Medical Building Products
IRR Target	17.0% to 20.0%	15.0% to 17.0%	13.0% to 15.0%
Other	Suburban Single-tenant preferred NN+ Leases Annual Rent Increases Top 150 MSA 7+ Years WALT Class A & B Properties		

Underwriting & Analysis

Sentinel Underwriting

A Consistent & Proven Evaluation Framework



All Sentinel acquisitions are evaluated using our Seven Pillars Underwriting Framework. Each pillar receives a composite score from 0 to 10 based on weighted sub-metrics.

•**Target Threshold:** Deals must average ≥ 7.5 across all pillars to be considered strong.

•**Minimum Standard:** No individual pillar should score below 6.0 unless clearly mitigated.

•**Exceptions:** Scores between 4.0 and 5.9 may be approved only with documented compensating strengths in other areas.

•**Failing Score:** Any score below 4.0 in a pillar is grounds for rejection or requires a complete deal restructure.

Composite Score	Grade	Interpretation
9.0 – 10.0	A	Best-in-class attributes; very low risk and strong long-term fundamentals
7.5 – 8.9	B	High quality; minor limitations but above average risk-return profile
6.0 – 7.4	C	Meets minimum standards; neutral risk-reward balance; mitigations may be required
4.0 – 5.9	D	Below investment threshold; material concerns or volatility present
0.0 – 3.9	F	Investment should be rejected or fundamentally restructured

Scorecard Composition

Each of Sentinel's seven underwriting pillars is composed of multiple sub-metrics, carefully selected and weighted based on their relevance to investment risk and return. The Weighted Contribution Table shows how each metric - such as tenant credit strength, cap rate spread, or building condition - impacts the overall deal score.

For every sub-metric, we outline:

- The pillar it belongs to & its individual weight within that pillar
- The raw score (0-10) assigned to it for a specific deal
- The weighted score contribution based on its importance

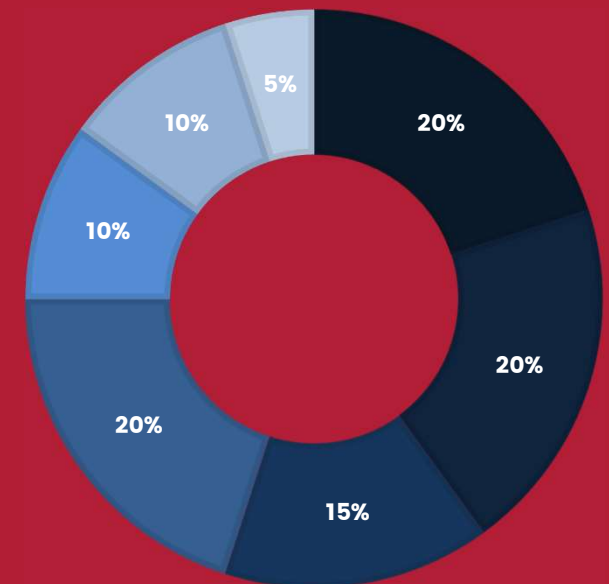
By connecting raw scores to real-world weightings, this table reinforces the objectivity of the underwriting process and helps ensure we maintain conviction in both high-scoring and borderline investment decisions.

All sub-metrics, where applicable, are scored using a combination of AI-powered analytics and direct API integrations with financial, market, and property data sources to ensure accuracy, consistency, and auditability.

Pillar	Weight	Score (0-10)	Weighted Contribution
Tenant Quality & Creditworthiness	20%	10	2.0
Return Profile	20%	10	2.0
Lease Structure & Duration	15%	10	1.5
Location	20%	10	2.0
Building Utility & Physical Occupancy	10%	10	1.0
Value Proposition	10%	10	1.0
Physical Elements of the Real Estate	5%	10	0.5
Total	100%	70	10

SCORE COMPOSITION

- Tenant Credit
- Lease Structure
- Building Utility
- Physical Real Estate
- Return Profile
- Location
- Value Proposition



Fund Portfolio & Pipeline



Fund Portfolio

The current portfolio of assets of Sentinel Net Lease consists of 21 properties totaling nearly 1.6 million square feet of retail and office space. The vast majority of the properties in the portfolio are single- or dual-tenant buildings with primarily net leases. More than 55% of the portfolio is leased to credit-rated and/or Fortune 500 firms with annual revenue exceeding \$1 billion. The current occupancy of the portfolio is approximately 97%.



Property Type	Office HQ	Fitness Center	Fitness Center	Flex Office HQ
Metro Area	Memphis, TN	Columbus, OH	Charlotte, NC	Milwaukee, WI
Tenant	Juice Plus+	LA Fitness	LA Fitness	Meritave
Purchase Price	\$7.8MM	\$8.6MM	\$7.4MM	\$6.8MM
Rentable SF	59,602	45,000	38,000	81,802
Cap Rate	10.0%	8.9%	8.9%	10.0%
Lease Term	20 Years	10 Years	10 Years	12 Years

Fund Summary

\$30MM

Assets
Under
Management

4

Properties
Acquired

224K

Rentable SF

9.5%

Wtd. Avg.
Cap Rate

12.5 Yrs

Wtd. Avg.
Lease Term

100%

Occupied

Active Pipeline

A Robust Pipeline Backed by Disciplined Execution

Sentinel currently has a portfolio of two properties under contract and is actively negotiating several more key office and industrial assets. Our team is aggressively surveying the market nationwide, uncovering compelling opportunities created by capital markets dislocation and seller motivation. But while deal flow is strong, our execution remains highly selective. We are focused only on assets that meet our strict underwriting criteria, align with our thematic investment thesis, and offer durable, in-place yield from day one.

Under Contract

Region	Tenant	Property Type	Building Size	Purchase Price	Cap Rate	Lease Term	Lease Type
Mountain West	Publicly Traded	Office / R&D	149,000 SF	\$23.0MM	9.2%	12 Years	NN+

In Negotiation

Region	Tenant	Property Type	Building Size	Purchase Price	Cap Rate	Lease Term	Lease Type
Southeast	PE Owned	Office HQ	310,000 SF	\$57.6MM	8.9%	20 Years	NNN
Northeast	Publicly Traded	Industrial	353,000 SF	\$28.2MM	7.5%	10 Years	NN+

Letter of Intent Submitted

Region	Tenant	Property Type	Building Size	Purchase Price	Cap Rate	Lease Term	Lease Type
Midwest	Private	Office	162,358	\$27.3MM	11.5%	7 Years	NNN
Great Lakes	Publicly Traded	Industrial	120,58 SF	\$22.6MM	7.6%	10 Years	NNN

Pipeline by
Asset Sector and Status



Financial Projections & Sensitivity Metrics

Financial Projection

Single Unit Economic Analysis

Below is a financial snapshot of the projected performance of a hypothetical asset that would be held in the Fund. Our primary business plan is to hold each stabilized asset and produce strong cash-on-cash returns for the foreseeable future. We believe that at some point between Years 4-6 (a 5-year hold is modeled), interest rates and cap rates could compress, providing us a window to exit the investment with substantial lease term remaining and potentially yielding a substantial profit upon disposition.

Typical Product	Office HQ
Purchase Price	\$15,000,000
Building Size	95,000 SF
Price/SF	\$158
Pct. of Replacement Cost	40%
Acquisition	9.34% Cap Rate
Net Operating Income	\$1,401,252
Lease Term	15 Years
Lease Type	NN+*
Annual Rent Increase	2.5%

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Invested Capital	\$6,585,167	\$6,585,167	\$6,585,167	\$6,585,167	\$6,585,167	\$6,585,167	\$6,585,167
Net Leveraged Cash Flow	\$0	\$597,928	\$629,104	\$662,307	\$700,024	\$10,070,675	\$12,657,038
Profit Share (Promote) to Sponsor	\$0	\$0	\$0	\$0	\$0	(\$1,035,058)	(\$1,035,058)
Investor Net Cash Flow	\$0	\$597,928	\$629,104	\$662,307	\$700,024	\$9,035,617	\$11,621,980
Return on Invested Capital	0.0%	9.0%	9.6%	10.1%	10.6%	137.2%	176.5%

*Landlord responsible for roof, HVAC, and structure or some combination thereof.

The current lending environment provides less leverage and lends at a higher rate than historical norms, but Sentinel is still able to find accretive loans for its investments.

Debt Assumptions

Loan Amount	\$9,000,000
Loan to Value	60%
Term	60 Months
Interest Rate	7.25%
Amortization Schedule	Interest Only
Annual Debt Service	\$674,250
Debt Service Coverage Ratio	2.0x
Prepayment Penalty	Varies

Sentinel assumes an exit at an 8.5% cap rate, with a total rent increase of 13% by the time of disposition. Below is a breakdown of projected profit generated by category:

	Profit	Percentage
Rent / Cash Flow	\$3,323,178	48%
Rent Appreciation	\$1,971,037	28%
Cap Rate Compression	\$1,680,492	24%
Total	\$6,974,708	100%

Total return economics of a single-unit investment:

	GROSS	NET
Equity	\$6,585,167	\$6,585,167
Net Revenue	\$12,657,038	\$11,621,980
Profit	\$6,071,871	\$5,036,813
Equity Multiple	1.9x	1.8x
IRR	16.5%	14.4%

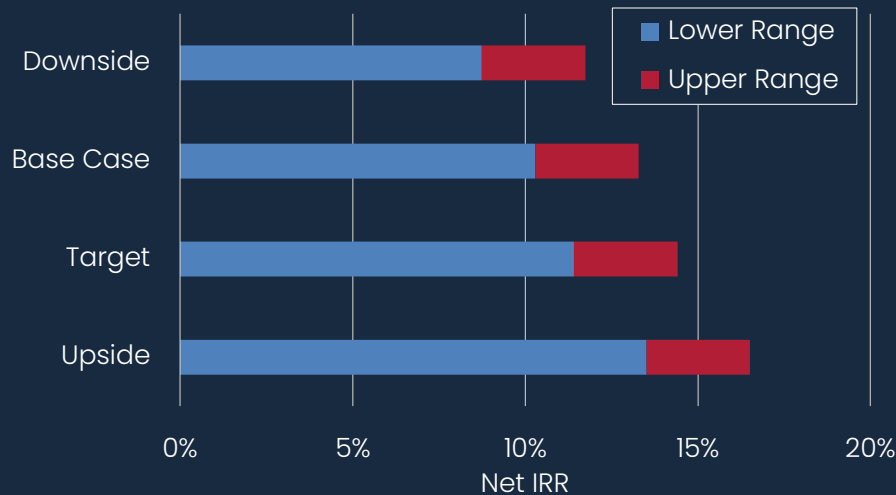
Fund Return Sensitivity Analysis

At Sentinel, we conduct detailed sensitivity analyses on every fund investment, stress-testing returns across a range of disposition cap rates, lease renewal scenarios, and debt market conditions. This helps us, and our investors, understand how performance may vary under different outcomes, not just the base case. In a market defined by volatility and uncertainty, this level of rigor ensures we're not just projecting returns - we're building resilience into every investment decision.

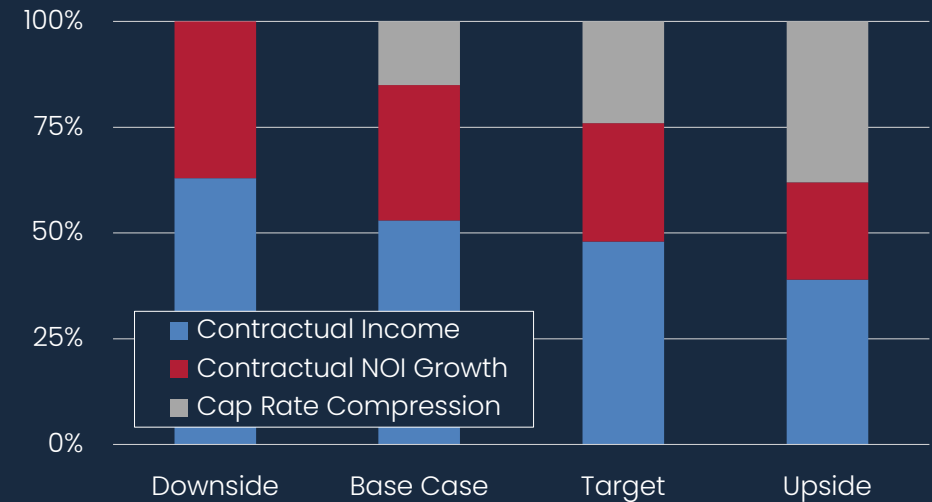
Key Performance Drivers

- Cap rate compression upon exit is the most significant factor in IRR sensitivity
- Conservative base case assumes modest 0.50% cap rate compression
- Every 0.5% change in exit cap rate changes IRR by approximately 2%
- Base case (13.3% IRR) has 70% probability based on market analysis

Projected IRR Sensitivity Analysis



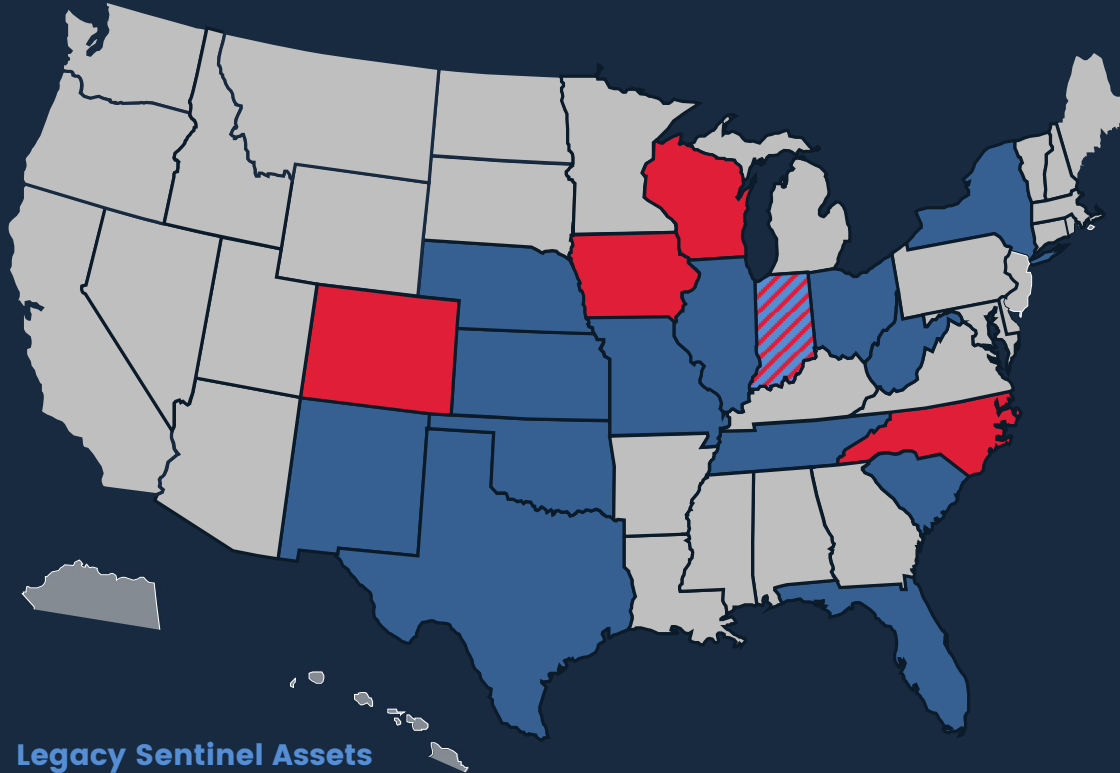
Profit Composition by Type



Track Record & Case Studies

Sentinel Portfolio

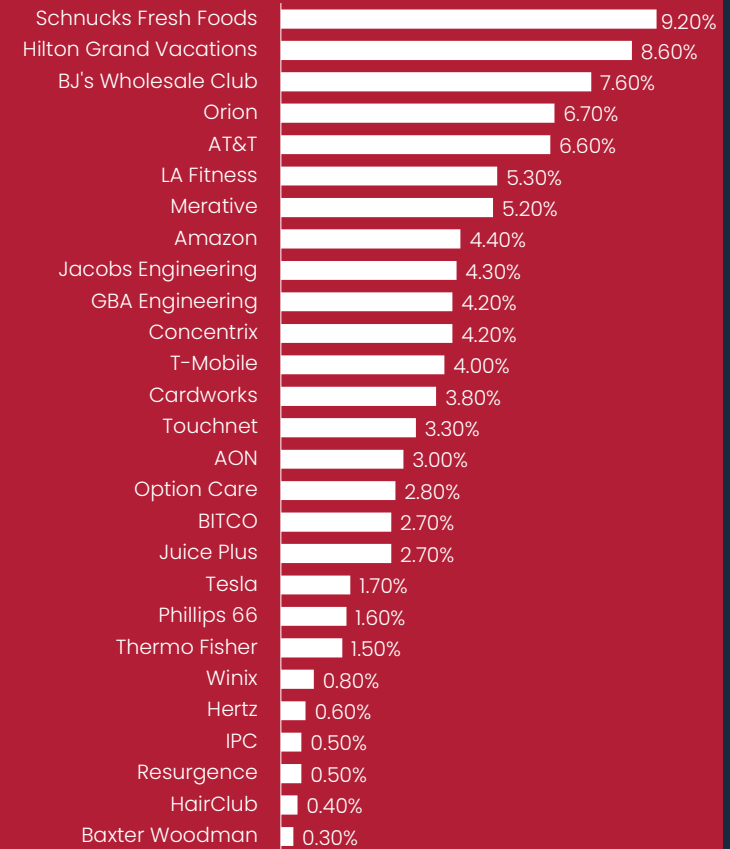
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Legacy Sentinel Assets
Fund I Assets

Tenant Concentration

We focus on underwriting the strength of our tenants just as much as we do the real estate they occupy. As such, we are landlords to some of the largest publicly-traded institutions in the world as well as a host of financially stable private companies.





Fund Performance

The Fund has already closed on more than \$30M of high-yielding properties across four states.



Property Type	Office HQ	Fitness Center	Fitness Center	Flex Office HQ
Metro Area	Memphis, TN	Columbus, OH	Charlotte, NC	Milwaukee, WI
Tenant	Juice Plus+	LA Fitness	LA Fitness	Meritave
Purchase Price	\$7.8MM	\$8.6MM	\$7.4MM	\$6.8MM
Rentable SF	59,602	45,000	38,000	81,802
Cap Rate	10.0%	8.9%	8.9%	10.0%
Lease Term	20 Years	10 Years	10 Years	12 Years
2025 Annualized Cash-on-Cash				
Projected Net Income Q1 2025	\$122,760	\$100,807	\$92,950	\$235,137
Adjusted Net Income Q1 2025	\$120,595	\$96,162	\$94,156	\$229,079
Actual as Pct of Projected	98.2%	95.4%	101.3%	97.4%

\$551,654

Projected Q1
Net Income

\$539,992

Adjusted Q1
Net Income

97.9%

Q1 Actual as Pct.
Of Projected

8.9%

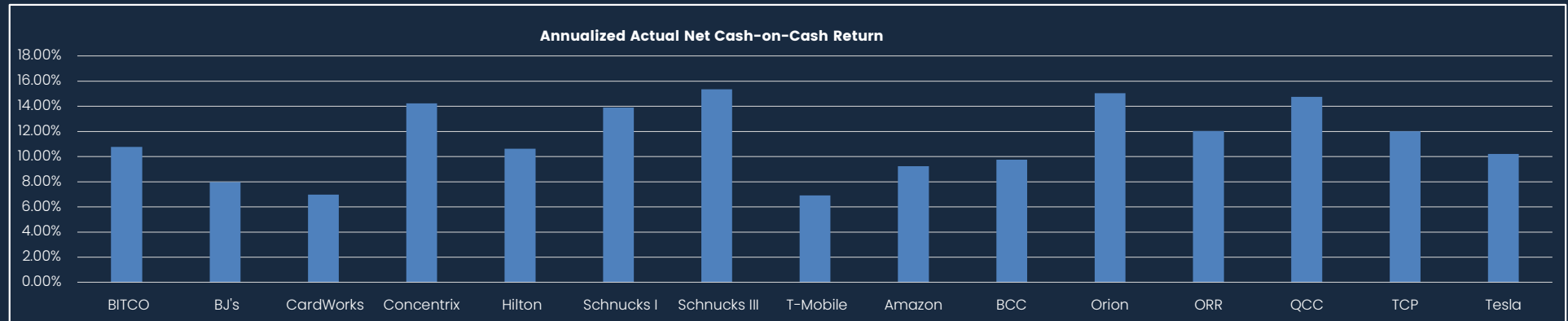
Annualized Net
Cash-on-Cash Yield

*Adjusted Net Income represents a modified version of reported Net Income that reflects our internal view of operating performance, consistent with the assumptions used in our original underwriting. To calculate Adjusted Net Income, we removed non-cash expenses such as depreciation and amortization, which were not factored into our underwriting models. We also excluded reimbursable expenses that are recovered via Common Area Maintenance (CAM) charges, as well as the associated CAM income—these amounts generally net to zero and are trued up through a year-end CAM reconciliation process. Any variance between actual and projected Adjusted Net Income is primarily attributable to unforeseen non-recoverable expenses that were not included in the original underwriting due to their unpredictable nature.

Pre-Fund Performance Summary

Current Portfolio of Syndicated Stabilized Investments

Prior to the creation of Sentinel Opportunity Fund I, Sentinel acquired 20+ properties in syndications, most of which are still actively managed by Sentinel and producing above-average returns. Across all stabilized assets, we have delivered 99.5% of projected income over the past 5+ years.



Deal Name	Acquisition Date	Projected Net Cash-on-Cash (Cumulative)	Actual Net Cash-on-Cash (Cumulative)	Actual Net Cash-on-Cash as a Pct. of Projection
Amazon Customer Service Center	Mar-20	39.24%	39.37%	100.34%
Bannockburn Corporate Center	Apr-23	10.01%	9.80%	97.91%
BITCO Insurance Headquarters	Sep-23	5.91%	5.87%	99.33%
BJ's Wholesale Club	May-21	22.21%	22.71%	102.29%
CardWorks	Oct-20	24.59%	24.19%	98.38%
Concentrix Customer Service Center	Jun-21	56.98%	54.47%	95.60%
Hilton Grand Vacations Operations Center	Dec-21	38.06%	35.42%	93.05%
One Renner Ridge	Dec-21	38.93%	39.48%	101.41%
Orion Corporate Headquarters	Jun-21	56.49%	57.26%	101.36%
Quail Commercial Center	Dec-20	61.74%	62.81%	101.74%
Schnucks Fresh Foods (Normal)	Aug-20	63.27%	64.49%	101.93%
Schnucks Fresh Foods (Peoria)	Dec-20	68.58%	48.68%	94.84%
Tesla Store and Service Center	Jan-21	43.96%	43.10%	98.05%
T-Mobile Customer Service Center	Sep-21	37.11%	24.36%	65.65%
Two Crowne Point	Dec-22	25.60%	27.58%	107.74%

11.1%

Avg. Net
Cash-on-Cash
Yield

99.5%

Actual as Pct. Of
Proj. Net
Cash-on-Cash

28.1%

Avg. IRR
on Exits

1.85X

Avg. MOIC
On Exits

Note: Does not include Sentinel's value-add office project in Austin that does not generate cash flow while under construction. Does not include assets acquired in Sentinel Opportunity Fund I.

Pre-Fund Performance Summary

Completed Investments



This Schnucks property is more than 2X a typical grocery store with excess warehouse space in the rear. With a long-term lease in place and highly accretive debt, Sentinel bought the property with the intent of demising the front retail store with the warehouse space in the rear of the property and reducing the footprint of the retail tenant, enhancing the potential profitability. Before we completed our value-add process, we received an unsolicited offer from an institutional buyer that allowed us to net a 2.0X multiple in just over 1.5 years.

PERFORMANCE METRIC	PROJECTED	ACTUAL
Hold Period	66 Mos.	19 Mos.
Net IRR	17.6%	36.1%
Net Multiple	2.0x	1.6x
Net Annualized Return	18%	37.9%



We purchased this property for a fraction of replacement cost with an investment-grade tenant secured by a mid-term lease using long-term fixed-rate debt. We liked our basis as one of the only institutional-caliber buildings in the metro area at a very appealing price. After the tenant confirmed a slight reduction in their footprint via a one-time option, we marketed a portion of the building for lease. One of the potential tenants acquired the entire building, yielding a substantial profit for Sentinel in less than two years.

PERFORMANCE METRIC	PROJECTED	ACTUAL
Hold Period	66 Mos.	23 Mos.
Net IRR	20.0%	34.8%
Net Multiple	2.2x	1.7x
Net Annualized Return	22%	36.5%



We acquired this property at an attractive cap rate with the prospect of UNH consolidating their regional workforce into this building. When this did not occur as indicated, UNH requested a reduction in their footprint for a short-term renewal. Knowing the inherent value of the property, we decided to not renew UNH and listed it for sale. The property was sold to another large healthcare operator for a profit in just over two years.

PERFORMANCE METRIC	PROJECTED	ACTUAL
Hold Period	31 Mos.	25 Mos.
Net IRR	37.7%	13.4%
Net Multiple	2.0x	1.3x
Net Annualized Return	41%	14.8%

Fund Terms & Benefits

Fund Summary & Terms

INVESTMENT STRUCTURE

- Fund Name: Sentinel Opportunity Fund I, LP
- Structure: Delaware Limited Partnership
- General Partner: SOF I GP, LLC
- Fund Auditor: Spicer Jeffries LLP
- Fund Size: \$100MM Target / \$45MM+ Committed as of June 2025
- Distributions: Paid Quarterly on a Pro-Rata Basis
- Accelerated Depreciation / Cost Segregation: When Applicable
- No Redeployment of Capital Except Due to Property Financing

FUND TIMELINE

- Fundraising Period: 18 Months
- Acquisition Period: 3 Years with (1) 1-Year Extension Option
- Fund Term: 7 Years with (3) 1-Year Extension Options*

INVESTOR CLASSES & TERMS

Terms	Class A Investors	Class B Investors
Minimum Investment	\$1,000,000	\$100,000
Preferred Rate of Return	8.5%	8.0%
Waterfall (European)	Base	Accelerated
Up to 15% IRR	75% / 25%	70% / 30%
15% to 20% IRR	70% / 30%	65% / 35%
20% IRR+	65% / 35%	60% / 40%

FEE SCHEDULE

- Fund Management Fee: Annual fee of 1.50% of called capital
- Property Acquisition Fee: 1.50% of purchase price at each acquisition
- Property Disposition Fee: 1.00% of total sale price at each disposition

* Two extension options at GP's discretion and final extension with LPAC approval. Fund term begins upon final capital call/closing.

Fund Enhancements

Sentinel has created several structural enhancements to the fund to provide our investors with maximum flexibility.



STRUCTURED COMMITMENTS

Investors may commit to a larger amount than the initial closing via a Side Letter agreement that outlines the total allocation and projected allocation schedule. Future commitments are called via Subsequent Closings. If an investor's total commitment exceeds \$1MM, they are granted Class A terms.



SUBSEQUENT CLOSINGS

The GP can increase the Fund size by admitting new investors or allowing current partners to increase their commitments during the remainder of the Fundraising Period. Each time this occurs, the new investors and/or follow-on investors are treated as if they joined the fund on the initial closing date. This is accomplished via an Equalization that occurs during each Closing.



SIDECAR INVESTMENTS

The Fund may, from time to time, offer certain qualified investors the opportunity to participate in direct investment opportunities alongside the Fund's investment through a structure commonly referred to as a "sidecar" investment. This is primarily for investors who are ineligible to invest directly into the fund. The economic terms of any sidecar investments will be identical to those of the fund to maximize alignment of interest.



Fund Benefits

Sentinel Opportunity Fund I will offer investors additional benefits beyond our traditional single-asset syndications. We believe the economic terms of the Fund are highly accretive to our strategy and operations:

▶ Investment Diversification

Acquiring several assets through a diversified portfolio that spreads risk across various office, retail, and industrial properties and geographic locations.

▶ Access to Larger Deals

Non-institutional investors often lack the capital needed to participate in larger, more lucrative deals. The Fund can pursue these larger deals due to the economies of scale and can potentially offer higher returns and lower relative risk.

▶ Competitive Advantage

By aggregating a large pool of capital, the fund may be able to secure deals more efficiently and often at better prices due to the ability to offer faster closings and on an all-cash basis.

▶ Simplified Tax Reporting & Accelerated Depreciation

Instead of dealing with the complexities of tax reporting for multiple properties, investors receive a single Form K-1 from the Fund [state K-1s may be issued based on property location and state requirements]. We utilize cost segregation analyses to accelerate depreciation on properties within the Fund

▶ Alignment of Interest

The General Partner will continue its best-in-class efforts to create alignment with its Limited Partners.

- Sentinel will commit up to \$5MM of its own capital into the fund.
- Sentinel will employ a European-style waterfall that prioritizes the return of capital to LPs before the GP starts receiving its share of profits.
- Limited Partner Advisory Committee (LPAC) is comprised of up to 5 Class A investors.



Sponsor & Team Overview



About Sentinel



Founded in 2019 by industry veterans, Fred Lewis and Dennis Cisterna, Sentinel Net Lease is a real estate investment firm that is focused on opportunistically acquiring assets that produce ongoing cash-flow from long-term leases. These assets are expected to be resistant to certain market disruptions while offering potential outsized returns for investors. In an uncertain environment, we strive to understand the long-term viability of the real estate we acquire by assessing the current utility and occupancy of the building coupled with potential future demand. Our integrated business model creates a competitive edge in the marketplace that provides sustainable, long-term value to our investors.



\$337MM+

Assets
Acquired

2.2MM

Square Feet
Acquired

11.1%

Avg. Cash-on-Cash
From Lease Income

28.1%

Avg. Net IRR
on Completed Deals

Mission Statement

"Our mission is to create value by delivering strong risk-adjusted returns on quality commercial real estate through measured analysis, strategic acquisition, and active management. We focus on select investments that meet our rigorous criteria that can deliver consistent and dependable returns to our investors.

Leveraging our deep understanding of commercial real estate, together with innovative technology, we strive to create a seamless, passive real estate investment experience with optimized results for our stakeholders."



The Sentinel Standard

Since our inception, Sentinel has made it a priority to improve the investment experience for our investors to make smarter, more informed decisions related to our current portfolio and future acquisitions. Advances in technology, applications, and data analytics have made it possible for middle-market investors like Sentinel to have access to the same tools as the largest investment firms in the world. Even before we close on an acquisition, the Sentinel team likely knows the property better than the owner selling it because of our attention to detail and willingness to roll up our sleeves and dig in. We strive to learn as much as possible in the diligence process through on-site visits, reviewing all due diligence items provided by the seller and our own commissioned reports to make sure that the investment is sound and that we understand the asset's condition to identify and reduce failures in the future. Our acquisition and asset management roadmap allows Sentinel to create individual outcome-driven asset management solutions by:

- ▶ **Building Trust Through Technology:** We utilize advanced technology to provide an end-to-end solution for each investment we make. This technology platform transforms the real estate investment experience for both Sentinel and our investors by streamlining Fundraising, investment administration, and investor reporting.
- ▶ **Proactive Management:** We have a deep understanding of how each part of the process for property and asset management fits together to maximize property value. We undergo a detailed analysis of each property to develop the right life cycle asset management strategy for our expected hold period.
- ▶ **Optimize Operations:** Managing costs more effectively and removing wasted activity allows for reduced operating costs and risks. We do not just watch the dollar; we watch the penny.
- ▶ **Capital Solutions:** We take a streamlined approach when considering capital improvements. Our strategic and business-driven approach allows us to deliver an objective and comprehensive plan to maximize property value.
- ▶ **Attract and Maintain Tenants:** We value our tenants who we view as our customers. Our experienced management team ensures the highest level of customer service and satisfaction through consistent interaction, communication, and collaboration.
- ▶ **Mitigate Risks:** We ensure that preventative measures are taken to protect the asset and that each property has vendors, property management, and needed resources to be able to respond during emergencies.

Industry Honors



FINANCIAL SERVICES REVIEW



ESTATE INNOVATION



MIDWEST REAL ESTATE NEWS

Executive Team

The principals of Sentinel have decades of experience in real estate investment across multiple asset types throughout the United States and Europe, completing nearly \$11 billion dollars of transactions throughout their careers



Fred Lewis – Chief Executive Officer

- Oversees firm-wide strategy, capital formation, and platform development
- Founder of The Dominion Group, comprising 9 operating companies across 5 real estate verticals
- Track record includes acquisition or financing of over 6,000 real estate assets valued at \$3.3+ billion
- Principal of RMN Investment Holdings and Hill Crest Investments, focused on alternative assets
- Director, Capital Bank of Maryland; Chair of ALCO; member of Board Loan and Finance Committees
- B.A. in Business Finance from George Washington University



Dennis Cisterna III – Chief Investment Officer

- Leads firm's investment strategy, acquisition pipeline, and capital deployment
- 20+ year career spanning \$3.9+ billion in closed transactions across U.S. and Europe
- Founder of Guardian Residential, exited programmatic build-to-rent joint venture with Carlyle Group, yielding a 91% net IRR
- Former CEO of Investability and Managing Director at FirstKey Lending, a Cerberus Capital Management company
- Held senior roles at Lennar, Toll Brothers, and Johnson Capital
- B.A. in Political Science from San Diego State University



Andrew Broeren – Chief Operating Officer

- Oversees transaction structuring, execution, operations, and investor communications
- Former Head of Structured Finance – Southern Europe at HSBC; executed £2B+ in CLO and securitized debt
- Founder of Knightsbridge Capital Ventures; led 400+ high-yield real estate investments in U.S. markets
- Former Associate Director at S&P in Melbourne and London; specialized in credit analysis, valuation, and risk
- Admitted to practice law in Australia; former Corporate & Insolvency lawyer
- Degrees in Law and Economics from Monash University; Graduate Diploma in Applied Finance & Investment

Key Personnel

Our executive team is supported by a top-notch team of investment and property professionals with a proven track record of success.



Benjamin Black - VP of Asset Management:

Oversees the performance and strategic management of the Sentinel portfolio. Prior to Sentinel, he was Managing Director of Asset Management at Dalan Management. Ben holds a B.S. in Business & Technology Management from NYU Tandon School of Engineering.



Laura Nguyen - VP of Investor Relations:

Leads investor relations, managing LP communications, reporting, and capital partner relationships. She previously worked at Gold Key PHR Hotels & Resorts and at Wheeler Real Estate Investment Trust (NASDAQ: WHLR). Laura holds a B.S. in Communications from Old Dominion University.



Adam Caruso - Controller: Manages all accounting and tax functions for the firm. Adam is a registered CPA and holds his Series 65 License. Previously, he helped establish Triumvirate Capital, where he led an investment services team. Adam earned a BS in Accounting from Brigham Young University in 2020.



Michael Spampinato - Director of Marketing:

Directs marketing strategy, branding, and investor communications. He has over 20 years of experience, including leadership roles at RealPage, a global real estate software and data provider, and Heatherwood Luxury Rentals. Michael earned a B.S. in Marketing from Fairfield University.



Alejandro Romero - Senior Analyst: Responsible for the underwriting and strategic analysis of new acquisitions. He previously underwrote over \$500 million in assets at CenterSquare Investment and Equity Commercial Real Estate Solutions. Alejandro holds dual degrees — a B.S. in Economics and a B.A. in International Studies — from the University of Pennsylvania's Wharton School.



Carlos Gaerlan - Sr. Operations Associate:

Supports Sentinel's daily operations, including accounting, investor relations, and compliance. He brings over six years of experience in the real estate industry, supporting a variety of businesses in the U.S. and Australia. Carlos holds a B.S. in Customs Administration from the Philippine Maritime Institute.



Rachel Forbes - Sr. Marketing Associate:

Supports Sentinel's business development, media relations, and digital marketing. She brings over a decade of entrepreneurial experience, having founded and scaled multiple brick-and-mortar businesses and built a residential investment portfolio across several states.

Operational Support Team

Sentinel has a robust network of best-in-class service providers that support our acquisitions, operations, and investor relations that is on par with large institutional investors.

Legal | Insurance | Accounting | Title

Snell & Wilmer	Spicer Jeffries
Allen Matkins	Lockton
Greenberg Traurig	First American

Banking & Finance

Ameris Bank	Deutsche Bank
Bellco Credit Union	WesBanco
Capital Bank	Woodforest National

Property Management & Brokerage

CBRE	Cushman & Wakefield
JLL	Marcus & Millichap
Newmark	Transwestern

Technology & Data

Agora	Environics
CoStar	Oxford Economics
CREXI	Trepp



Investing with Sentinel



Investing with Sentinel

The Fund is a 506c offering. Investment in the Fund is limited to accredited investors. All potential investors must be verified as accredited investors through a third-party or other methods as selected by the manager.

Subscription Process

If you would like to reserve a place in Sentinel Opportunity Fund I, simply complete our non-binding, Indication of Interest form. The opportunity to invest is on a first-come, first-serve basis and a completed Indication of Interest form does not guarantee you an opportunity to participate.

Sentinel provides a full suite of information available on the Fund, a webinar to discuss the opportunity, and one-on-one meetings with senior executives of Sentinel. The formal documentation of the offering is completed through the Fund's subscription documents.

The entire subscription process is done electronically through our secure, online Investor Portal and includes a brief investor questionnaire that lets us know how you plan to invest in the offering and where you would like to receive your distributions. Once completed via the Investor Portal, the subscription documents are processed and sent via DocuSign for you to sign electronically. The last step in the process is to Fund your investment using wiring instructions provided by Sentinel.

The first closing of the fund occurred in June 2024. Subsequent closings occur periodically thereafter. The next projected closing is in October 2025.



Investor Testimonials

While we take pride in the numerous industry honors we've been awarded, the greatest satisfaction comes from the trust earned and positive feedback we receive from our investors.



STEVE JASA | CFO | The Wolff Cos.

I am a big fan of the Sentinel team. I have been investing with them for several years now and appreciate the thoughtfulness they bring to the net lease space. They continue to identify interesting investments in unique locations that provide tax-efficient cash flow with potential upside. It is a great way for me to diversify with smart people I trust.



JOEL FLIG | CEO | Mountainside Funding

Being in the finance business I know how tough it can be juggling investors, lenders, and everyday issues. Sentinel's level of professionalism, transparency, and responsiveness has been outstanding. I have several investments with Sentinel, and they have performed admirably. Whenever I come across an investor looking to place money, Sentinel Net Lease is first on my list.



LUKE RADLINSKI | COO | Southern Marinas

The Sentinel Net Lease team are seasoned and savvy investors who tirelessly source niche assets in healthy yet less accustomed markets, producing superior risk-adjusted returns. Their communications with investors are consistently excellent from offering memorandum through asset management to exit. I trust them implicitly with my own capital.



DAN CARPENTER | Regional Manager | Mutual of Omaha

When reviewing a real estate partner, I look for excellence as an operator and an asset manager. As an operator, Sentinel Net Lease proves honest, accurate and timely communications that is easy to review and share with my accountant. As an asset manager Sentinel searches the market for opportunistic investments supported by detailed due diligence. As I like to say...think bigger, get better, and own it. Sentinel checks all three of those boxes.



YANIR RAM | CFO | DRI Holdings

I own numerous investment properties and being naturally cautious, I rarely participate as a purely passive investor but have invested numerous times with Sentinel Net Lease over the last several years. The return on investment in all cases has been very positive with cash-on-cash returns meeting or exceeding the initial business plans. The team's experience, knowledge, attention to market opportunities, and disciplined underwriting and risk management have been instrumental in Sentinel's success and great performance.



Addendum

Investor Equalization & Subsequent Closings

The basic premise of equalization is that all investors should be treated as if they had invested at the beginning, regardless of when funds were contributed. **Re-balancing** or **equalization** occurs each time capital is called and contributed after the initial closing (Subsequent Closings). The process of truing up all investors and is achieved by rebalancing current partners' contributions so that each partner will have contributed an equal amount to their new ownership percentage with respect to the total amount contributed to the fund since inception.

New investors in a Subsequent Closing will owe the existing investors an interest component for the period of time from the initial closing through the date when the new investors make their first contribution. This is called **Partner to Partner interest** (defined in the Limited Partnership Agreement and Private Placement Memorandum) and is based on the current investors' pro-rata ownership percentage before the Subsequent Closing.

Management fees are charged to investors based on a stated rate and not solely on ownership percentage. Management fees do not get reallocated amongst the other partners. Rather, each new investor or follow-on investor will be charged their fees since inception to catch up with what they would have paid had they been admitted to the fund on the initial closing date.

The **Preferred Payment True up** is used to reallocate distributions of the preferred rate of return since inception of the fund, based on the new ownership percentages post-sub-close. Please see the Addendum in the document for a detailed illustration of this concept.

**Required
Contribution for
Newly
Committed
Capital**

=

Pro rata share of Total Capital Contributions of All Partners
+
Partner-to-partner interest on prior contributions
+
Management Fees on Invested Capital retroactive to Initial Closing
+
Interest on Management Fees on Invested Capital retroactive to Initial Closing
+
Catch-up on prior distributions



Investor Equalization Example

To illustrate equalization, take a hypothetical fund with two investors' commitments totaling \$2 million at the start of the fundraising period and the fund's first closing. On January 1, the fund manager holds its first close and draws down \$300,000 (equal to 15% of total investor commitments). Since this is the first close, each investor's capital contribution is based on their pro rata ownership.

Capital Call/Closing #1												Distribution #1	
1/1/2024												3/31/2024	
Investor	Commitment	Call #1	Prior Call Equalization	Funded to Date	Current Mgmt Fee	Prior Mgmt Fee Catch Up	Mgmt Fee Interest	Prior Call Interest	Prior Dist Equalization	Net Call #1	Remaining Commitment	Investor	Distribution
Investor 1	\$1,000,000	\$150,000	\$0	\$150,000	\$563	\$0	\$0	\$0	\$0	\$150,563	\$850,000	Investor 1	(\$5,000)
Investor 2	\$1,000,000	\$150,000	\$0	\$150,000	\$563	\$0	\$0	\$0	\$0	\$150,563	\$850,000	Investor 2	(\$5,000)
Total	\$2,000,000	\$300,000	\$0	\$300,000	\$1,125	\$0	\$0	\$0	\$0	\$301,125	\$1,700,000	Total	(\$10,000)

Now let's see how "equalization" occurs on a subsequent closing. Let's assume that the fund has received one new investor after the first closing who has committed \$1 million with total capital commitments increasing to \$3 million across all three investors. On April 1, there is a second closing scheduled for \$300,000. This is where "equalization" becomes necessary so Investor 3 can get caught up, or equalized, with the existing investors since they did not contribute to the first closing. The "Call #2" column in the chart below reflects each investor's pro-rata share of the \$300,000 capital call. The column "Prior Call Equalization" column reflects what is due from Investor 3 to Investors 1 & 2 to be equalized on capital contributions. Equalization also takes place during subsequent closings to true-up management fees for new/follow-on investors. The column labeled "Prior Mgmt Fee Catch-Up" reflects the management fees catch-up for Investor 3 based on the capital catch up from the first close. The column labeled "Prior Dist Equalization" is Investor 3's catch-up to Investors 1 & 2 for distributions paid.

Capital Call/Closing #2												Distribution #2	
4/1/2024												6/30/2024	
Investor	Commitment	Call #2	Prior Call Equalization	Funded to Date	Current Mgmt Fee	Prior Mgmt Fee Catch Up	Mgmt Fee Interest	Prior Call Interest	Prior Dist Equalization	Net Call #2	Remaining Commitment	Investor	Distribution
Investor 1	\$1,000,000	\$100,000	(\$50,000)	\$200,000	\$750	\$0	\$0	(\$1,000)	\$1,667	\$51,417	\$800,000	Investor 1	(\$5,000)
Investor 2	\$1,000,000	\$100,000	(\$50,000)	\$200,000	\$750	\$0	\$0	(\$1,000)	\$1,667	\$51,417	\$800,000	Investor 2	(\$5,000)
Investor 3	\$1,000,000	\$100,000	\$100,000	\$200,000	\$750	\$563	\$11	\$2,000	(\$3,333)	\$199,990	\$800,000	Investor 3	(\$5,000)
Total	\$3,000,000	\$300,000	\$0	\$600,000	\$2,250	\$563	\$11	\$0	\$0	\$302,824	\$2,400,000	Total	(\$15,000)



SENTINEL NET LEASE

Contact Information

Laura Nguyen

Vice President of Investor Relations
laura@sentinelnetlease.com



410.205.9055



5940 S. Rainbow Blvd., Suite 400
Las Vegas, Nevada 89118-2507



www.sentinelnetlease.com | www.sentinelopffund.com

