

Real Estate Investment Opportunity

Clinical Research Partners

Medical Office and Commercial Building

Stable Income. Capital Growth. Diversification. Tax Benefits.

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Disclaimer

This informational memorandum (to be amended or supplemented from time to time, this "Memorandum") is furnished on a confidential basis to a limited number of Accredited Investors. If you believe this Memorandum was sent to you in error, please notify Tidegate Capital (the "Sponsor"). The Sponsor intends to acquire and manage the Clinical Research Building (the "Property") located at 7110 Forest Rd, Richmond, VA. The Sponsor will form a Virginia Domiciled LLC to be called TGC 7110 Forest LLC (the "LLC") to acquire the Property.

This Memorandum has been prepared for informational purposes only and does not constitute all or any part of any offer or contract. It is designed to assist a potential investor in determining whether to proceed with an in-depth analysis. The Sponsor strongly recommend that each potential investor review the information contained in the Memorandum with their accountants, attorneys, and tax advisors. Prior to making any decision to invest.

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Clinical Research Partners: 7110 Forest Ave Richmond, VA

This Property incorporates the opportunity to invest in a Class A Medical Office Building located in one of Virginia's premier medical office districts. Less than 1/4 mile from Clinical Research Partners are numerous medical facilities that support the regional hospitals.

Key Points

- Low loan to acquisition cost of 53%
- Significant tenant improvement reserves accrue annually
- Consistent long-term cash flows average 9.0% annualized
- Stable tenant base with strong financials
- Near major hospitals and Class A office centers
- Growing metro
- Recession hedge due to concentration of medical tenants

Clinical Research Partners is a highly desirable combination of 4 Medical Tenants occupying 20,391 sf along with 4 Commercial Tenants occupying 10,725 sf.

Total rentable square footage is 31,116 sf.

All units are currently paying at or below market rents; many leases are held by long-term tenants. Renewals will be negotiated to improve cash flows.

Clinical Research Partners represents a solid "Core Investment", producing consistent and growing cash flows over the expected 7-10 year holding period.

The proposition remains an excellent opportunity as a result of its superb location in a vibrant medical district in Richmond's exclusive West End - Glen Forest.



Clinical Research Partners: 7110 Forest Ave Richmond, VA

Key Dates:

- Acquisition / Closing Date: 12/15/2022
- Dividend Payments: Quarterly, starting period ending 12/31/2022
- 10 Year Fixed Rate Interest Only Note Expires 12/15/2032

Building Features:

- Year Built: 1986
- Steel frame with brick and glass exterior
- Lobbies and common areas fully renovated in 2019. All tenant spaces have been renovated since 2019
- One hydraulic elevator
- Partial LED lighting has been installed. Remainder to be upgraded for additional energy consumption savings
- Over 90% tenant reimbursement of Operating Expenses



Photos and Opportunity



- The first floor has 5 office spaces, with 3 dedicated to the medical space *

• First Floor Tenants:

- Clinical Research Partners (CRP) Admin
- Partners in Pediatrics
- Center for Autism & Related Disorders
- NAI Dominion Commercial R.E.
- Commonwealth Construction Mgt
- Conference Room*

- The second floor has 6 office spaces, with 4 dedicated to the medical space **

Second Floor Tenants:

- Clinical Research Partners CRP - Clinical
- Clinical Research Partners CRP - Corporate
- Clinical Research Partners CRP - Pharmacy
- Infusion Solutions
- Silvercore Consultants
- Executive Placements - Staffing - IT

* Shared Conference Room: We are reviewing the purposeful re-use of the conference room to provide additional revenue.

** Clinical Research Partners is looking to expand its current footprint in the building as other tenants have lease expirations current come up for review.



Richmond Demographics and Location



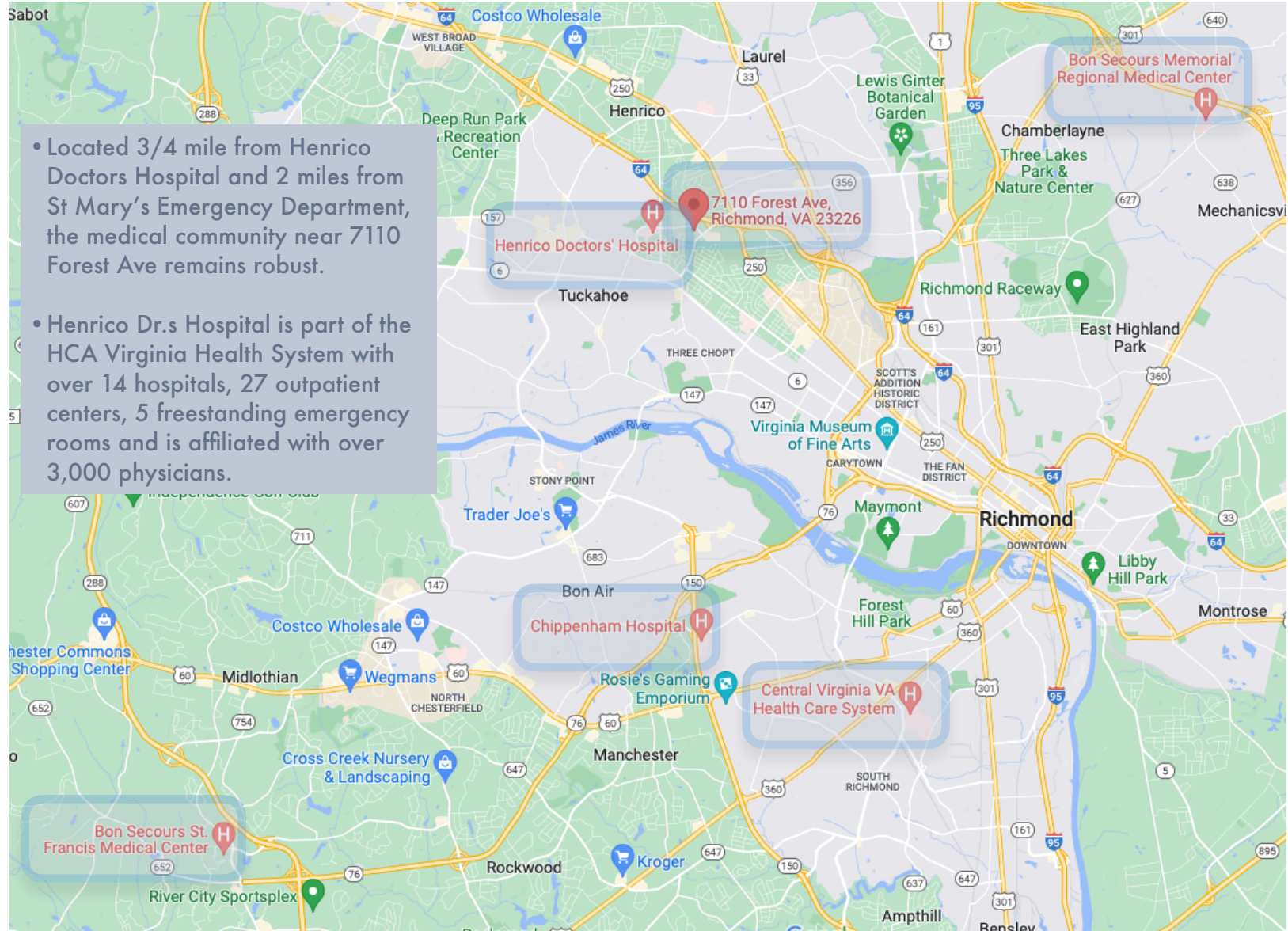
- The Demographics proposition remains strong in the Richmond MSA. Average annual growth has been 2% per year for the past 10 years
- With a population of approximately 1.3 million people Richmond MSA is one of the leading political, financial, and cultural centers in the Southeast United States and serves as the capital of the Commonwealth of Virginia.
- The area is home to leading universities:
 - The University of Richmond
 - Virginia Commonwealth University – a major research university with a comprehensive health center.
 - Virginia State University,
 - Virginia Union University
 - Randolph Macon University are all thriving in the area.
- Overall, Richmond's long standing affordable 6% corporate tax rate, its premier access to 45% of the U.S. population within a one day drive, and the area's affordable cost of living which is 4% lower than the national average, all bode well for the region's future.

Photos and Opportunity



- Nestled in the heart of Virginia, Richmond benefits from the Commonwealth being a part of the busy I-95 business corridor and the region's pro-business attitude. Richmond has repeatedly received national recognition in recent years as an excellent place to do business.
- The growing healthcare district supporting Clinical Research Medical Center will continue to attract future investment and allow the area to expand economically.

Richmond Demographics and Location



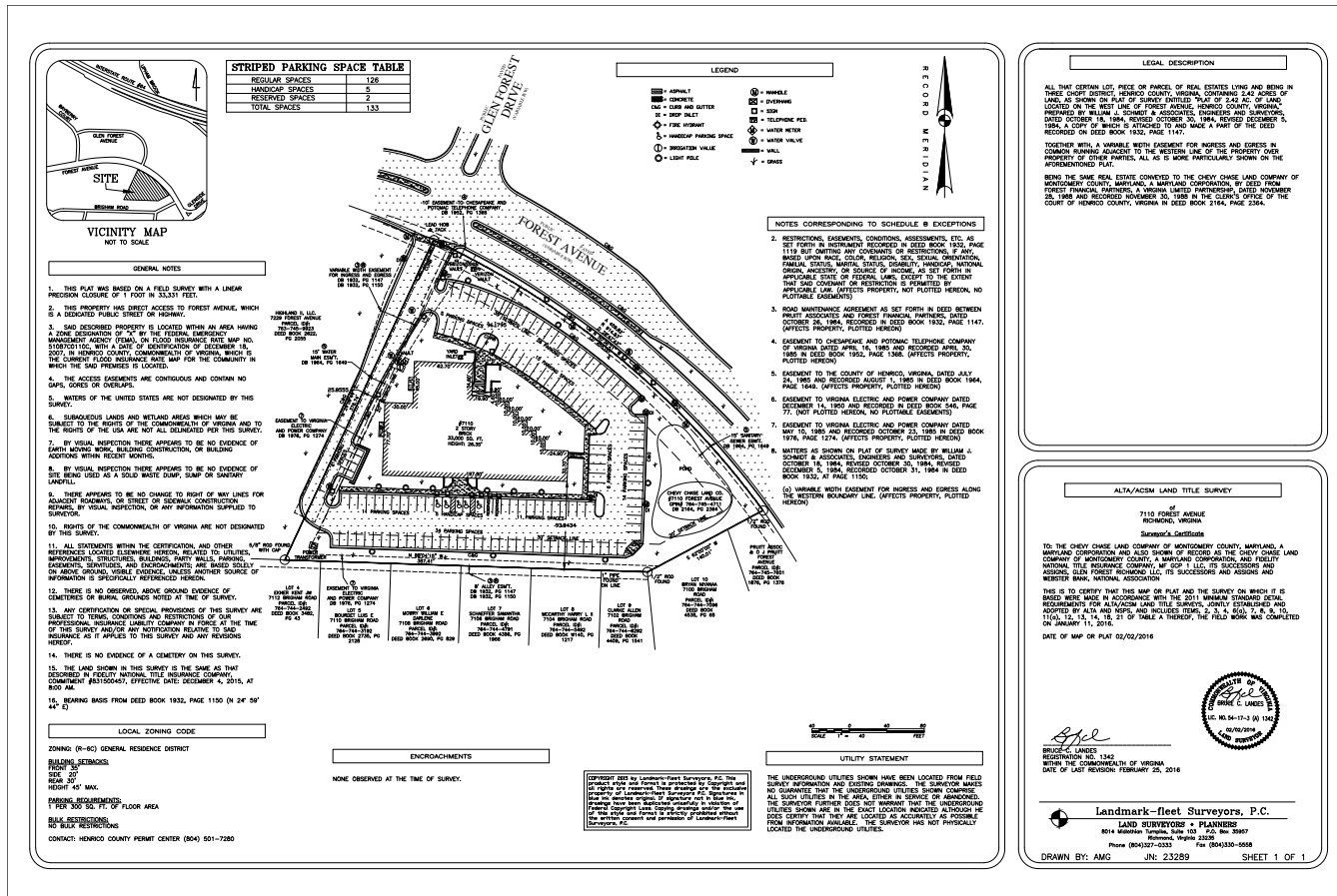
Capital Stack Structure - Clinical Research Partners

Debt and Equity: The total capitalization for Clinical Research Partners, including closing / financing expenses, fees, tenant improvement reserves, is \$7.567mm.

Acquisition price is \$6,900,000, or \$222 pcf.

The project has been financed with \$3.95mm of equity and ~\$3.625mm of debt (53% loan-to-cost).

Very attractive Fixed Rate 10 year Interest Only loan at 6.345%.



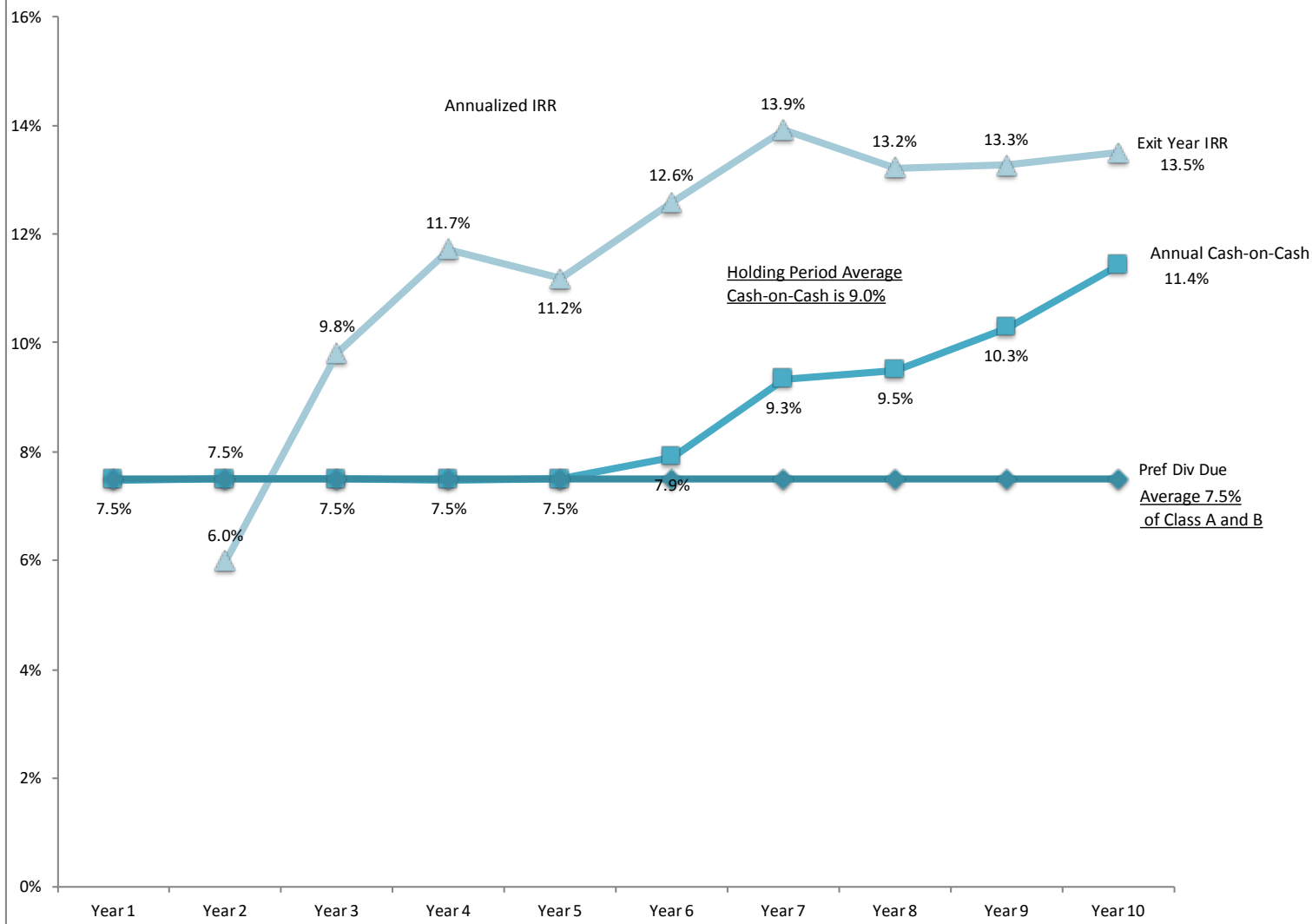
Preliminary estimates, subject to revision.



Proforma - Clinical Research Partners



Projected Investor Returns - Clinical Research Partners



Preliminary projections, subject to revision. Annual IRR Projections are based on Projected Dividend Paid

Proforma - Clinical Research Partners

Clinical Research Partners
7110 Forest Ave, Richmond, VA

of Office Spaces: 11
Rentable sqft: 31,116



Executive Summary

Acquisition Breakdown

Acquisition Cost	\$6,900,000
Acquisition Cost Per Foot	\$222
Capital Improvements and Reserves	\$444,500
Construction Cost Per Foot	\$14.29
Total Development Cost	\$7,627,938
Total Cost Per Foot	\$241

Year Built	1986
Average Unit Size	2829
Average Rent per square foot	\$22.69
Average CAM per square foot	\$0.87
Total Land	2.5
# of Buildings	1
# of Stories	2
Parking spaces	133
Parking per unit	12.1

Mortgage Principal		3,625,001
Amortization: Interest Only		0
Mortgage Interest		6.35%
Mortgage Term		10
Acquisition Including Reserves		\$7,627,938
Initial Equity		\$4,002,936
Acquisition Fee	2.0%	\$138,000
IRR Year 10		14%
TGC Cap Rate at Acquisition		7.0%
Average of Preferred Investor Return		7.5%

Tenants	% of NRA	Lease Expiration
CRP Clinical	17%	4/30/30
CRP Pharmacy	2%	6/30/24
CRP Office 1	11%	4/30/30
CRP Office 2	6%	2/28/27
CCM	8%	8/31/24
CCM VA Title	3%	8/31/24
NAI Dominion	7%	5/30/25
Partners in Pediatrics	6%	8/31/24
Executive Placements	11%	8/31/28
Center for Autism Research *	14%	3/31/24
SilverCore	6%	5/31/25
Infusion Solutions	9%	3/31/30

* Currently in discussions to finalize lease termination agreement and fees.

Proforma - Clinical Research Partners

Clinical Research Partners

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Input Sheet

Name **Clinical Research Partners**
 Address **7110 Forest Ave, Richmond, VA**

Total Acquisition (incl Reserves) **\$7,627,938**
 Gross Rent at Acquisition **\$705,928**
 Gross Rent by end of Year 1 **\$705,928**
 1st Year NOI **\$450,414**

Bridge Loan **\$0**
 Mortgage Principal **\$3,625,001**
 Annual Mortgage Payment **\$270,531**
 Initial Investor Capital **\$4,002,936**

Acquisition price **\$6,900,000**
 Acquisition date 11/1/21
 Total Land 2.5
 # of Buildings 1.0
 # of Stories 2.0
 Parking spaces 133.0
 Parking Ratio 4.3
 Year Built 1986

Tenants	# of units	Sq Ft	Total sqft	Unit Mthly Rent	Total Mthly Rent	Rent/sqft
Conference Room	-	-	-	\$0	\$0	\$0.00
CRP Clinical	1	5,216	5,216	\$10,960	\$10,960	\$25.21
CRP Pharmacy	1	700	700	\$1,236	\$1,236	\$21.19
CRP Office 1	1	3,433	3,433	\$7,123	\$7,123	\$24.90
CRP Office 2	1	1,989	1,989	\$3,459	\$3,459	\$20.87
CCM	1	2,382	2,382	\$4,021	\$4,021	\$20.26
CCM VA Title	1	809	809	\$1,400	\$1,400	\$20.77
NAI Dominion	1	2,096	2,096	\$4,169	\$4,169	\$23.87
Partners in Pediatrics	1	1,944	1,944	\$3,078	\$3,078	\$19.00
Executive Placements	1	3,545	3,545	\$5,720	\$5,720	\$19.36
Center for Autism	1	4,223	4,223	\$7,210	\$7,210	\$20.49
SilverCore	1	1,893	1,893	\$3,264	\$3,264	\$20.69
Infusion Solutions	1	2,886	2,886	\$7,186	\$7,186	\$29.88
TOTAL / AVERAGE	1	2,593	31,116	\$4,624	\$58,827	\$20.50

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Growth		5.0%	4.0%	3.1%	6.0%	3.5%	3.2%	7.0%	3.2%	7.0%
Vacancy incl bad debt	0%	4.0%	3.0%	0.0%	4.0%	0.0%	0.0%	5.0%	3.0%	3.0%
Op Exp Growth		3.0%	3.0%	2.5%	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Real Estate Tax Growth		49.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Sale Capitalization Rate		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
IRR End of Year Disposal		6%	10%	12%	11%	13%	14%	13%	13%	14%

Landscaping/Curb appeal	\$15,000
Lighting/ Safety upgrades	\$5,000
Exterior repairs	\$15,000
UNIT & PROPERTY SUBTOTAL	\$45,000
Contingency	\$2,250
Construction Mgmt	\$2,250
Capital Reserves	\$395,000
TOTAL CAPITAL IMPROVEMENTS	\$444,500

PERCENTAGES	
Asset Management Fee	0.50%
Average of Preferred Return	7.5%
Investor Return	75.0%
Sponsor Return	25.0%
Cap Rate at Sale	6.0%
Cap Rate at Acquisition	7.0%
Contingency	5.0%
Construction Mngmnt	5.0%
Sale Brokerage Fee	2.5%

SOFT COSTS	
Acquisition Fee	2.00%
Bridge/Mort Financing Cost	1.75%
Legal	\$22,000
Title & Recording	\$10,000
Appraisal	\$3,500
Permits/Taxes	\$17,000
Property Survey	\$3,500
Arch/Engineer/Due Dilig	\$5,500
Marketing	\$15,000
Soft Cost contingency	\$5,500
TOTAL SOFT COSTS	\$283,438

MORTGAGE INFO	
Mortgage Term (yrs)	10
Loan Interest Rate	6.345%
Loan Amortization Period (yrs)	30
Loan Payments Made	End of Period
Date of First Loan Payment	11/1/22
Debt Service Coverage Ratio	1.66

PROPERTY P&L	
Seller NOI	\$498,000
Operating Exp	\$183,360
Real Estate Taxes	\$35,000
Operating/Maintenance	\$125,222
Insurance	\$10,200
Utilities	\$16,442
Management/Admin	\$39,146
Misc	\$500
Replacement Reserve (unit)	\$4,667
CAM Income (annual)	\$27,000
Property Management Fee	5.0%



Preliminary projections, subject to revision. Annual IRR Projections are based on Projected Dividend Paid

Appendix - Common Areas

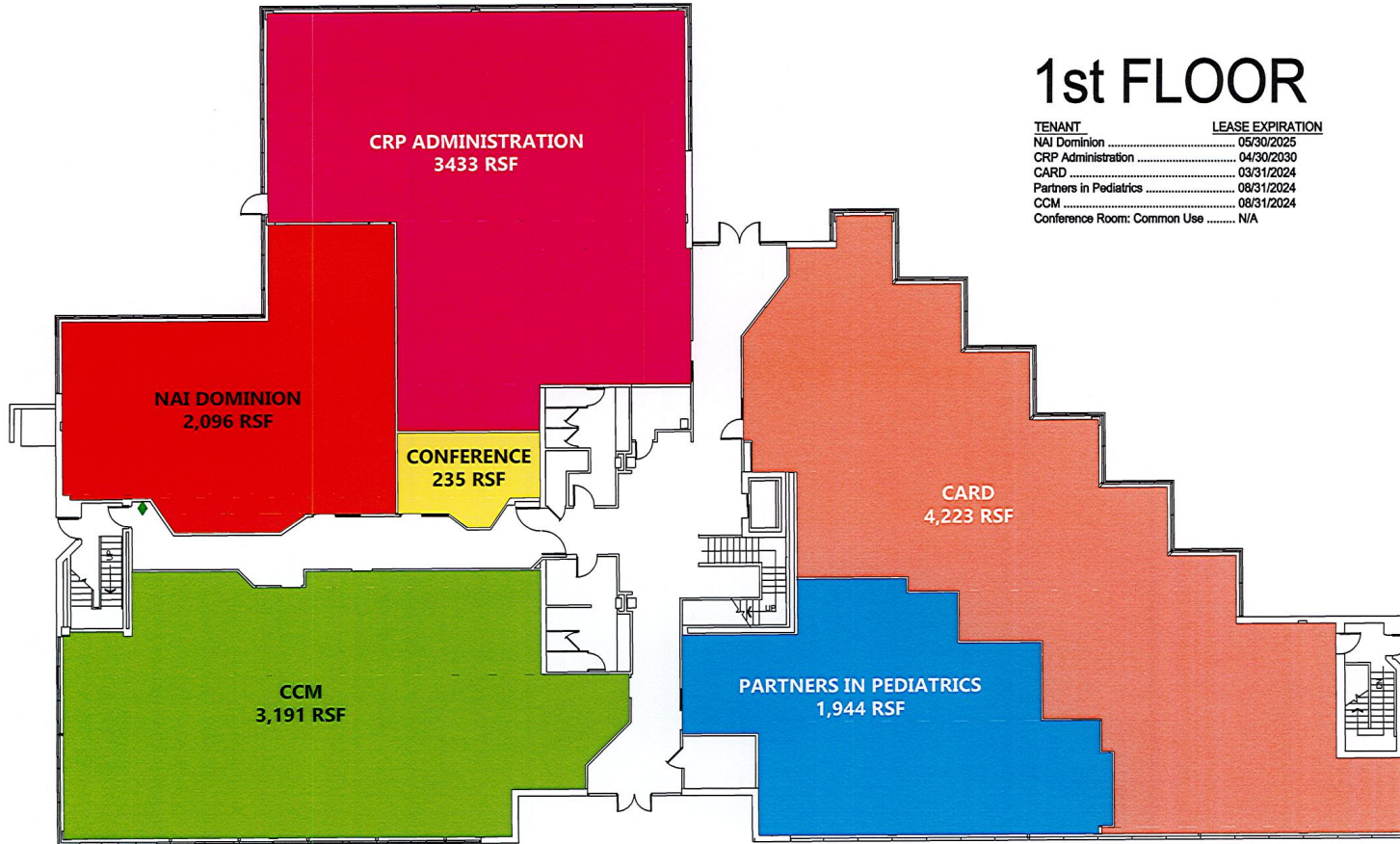


Appendix - Lease Summary

Unit	Tenant	Lease Start	Lease End	Squ. Ft.	Base Rent	RPSF	Next Rent Increase	August 2022 Rent	Notes
100	CRP - Office Admin	5/1/2020	4/30/2030	3,433	\$7,123	\$24.90	5/1/2023	\$7,417	Medical
202	CRP - Office Corporate	3/1/2022	2/28/2027 *	1,989	\$3,459	\$20.87	3/1/2023	\$3,459	* (see below) Medical
201	CRP - Clinical	5/1/2020	4/30/2030	5,216	\$11,197	\$25.76	5/1/2023	\$11,643	Medical
206	CRP - Clinical Pharmacy	7/1/2021	6/30/2024 *	700	\$1,195	\$20.49	3/1/2023	\$1,255	* (see below) Medical
203	Infusion Solutions	5/1/2020	3/31/2030	2,886	\$7,186	\$29.88	9/1/2022	\$7,433	Medical
101	Center for Autism & Related Disorders	2/1/2019	3/31/2024	4,223	\$7,210	\$20.49	2/1/2023	\$7,571	Medical
102	CCM - 1 of 2 units	9/10/2018	8/31/2024	2,382	\$3,978	\$20.04	9/1/2022	\$4,181	Commercial
104	CCM - VA Title and Escrow	9/10/2018	8/31/2024	809	\$1,326	\$19.67	9/1/2022	\$1,326	Commercial
103	NAI Dominion	5/15/2020	5/30/2025	2,096	\$4,169	\$23.87	5/15/2023	\$4,348	Commercial
105	Partners in Pediatrics	9/1/2014	8/31/2024	1,944	\$3,078	\$19.00	9/1/2022	\$3,078	Medical
200	Executive Placements	8/1/2019	8/31/2028	3,545	\$5,720	\$19.36	9/1/2022	\$6,023	Commercial
204	SilverCore Richmond	1/27/2008	5/31/2025	1,893	\$3,264	\$20.69	1/27/2023	\$3,426	Commercial
103-C	First Floor Conf Room	NA	NA	235	\$0	\$0.00			Add Tenant?
Totals				31,351	\$58,906				
*	Parent Company Lease End 2030								

Appendix - Floor Plans

1st FLOOR



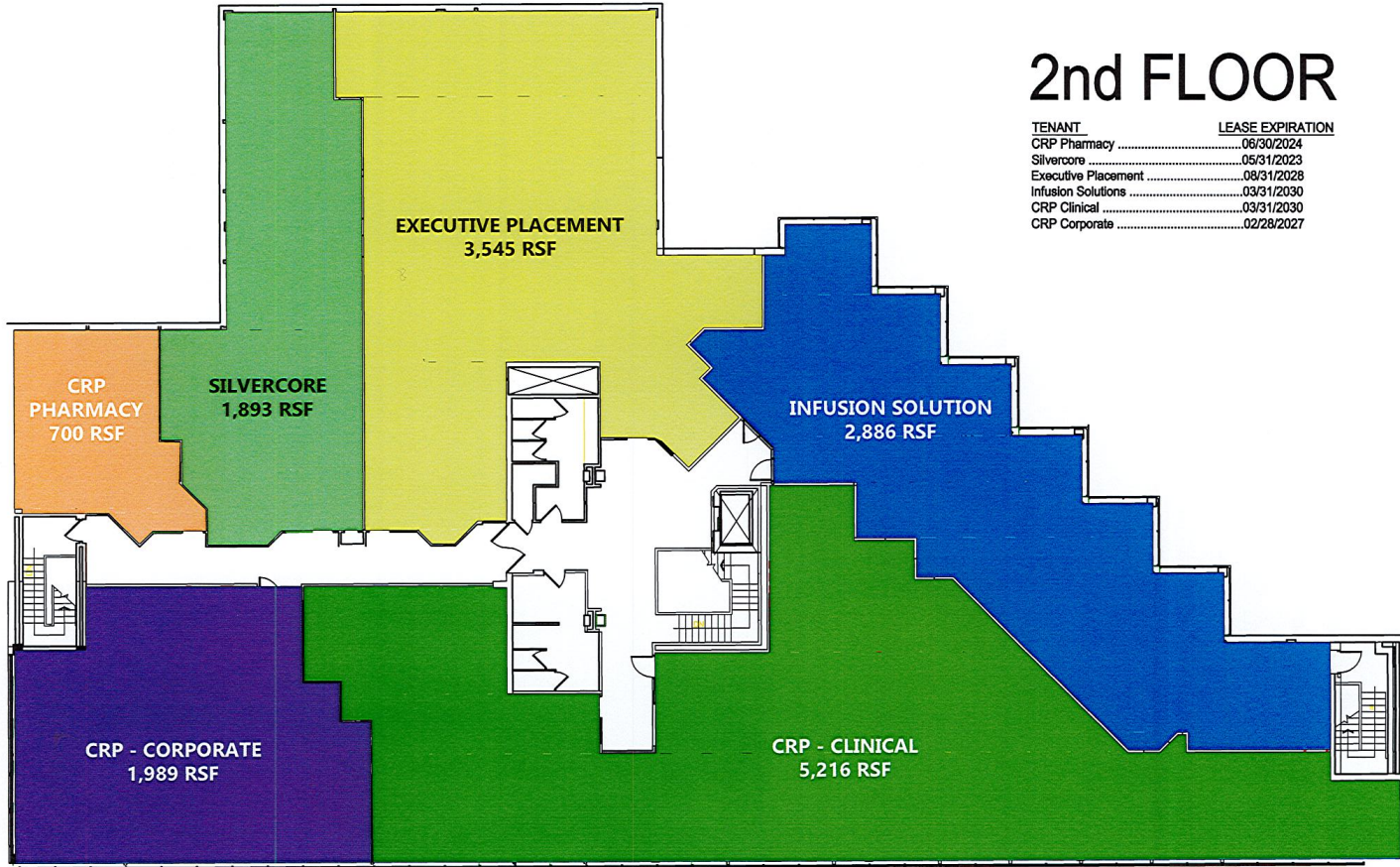
TENANT	LEASE EXPIRATION
NAI Dominion	05/30/2025
CRP Administration	04/30/2030
CARD	03/31/2024
Partners in Pediatrics	08/31/2024
CCM	08/31/2024
Conference Room: Common Use	N/A

7110 FOREST AVE | RICHMOND, VIRGINIA

31,116 RSF (W/O CONFERENCE ROOM)
 31,351 RSF (W/ CONFERENCE ROOM)
 N.T.S.

Appendix - Floor Plans

2nd FLOOR



TENANT	LEASE EXPIRATION
CRP Pharmacy	06/30/2024
Silvercore	05/31/2023
Executive Placement	08/31/2028
Infusion Solutions	03/31/2030
CRP Clinical	03/31/2030
CRP Corporate	02/28/2027

7110 FOREST AVE | RICHMOND, VIRGINIA

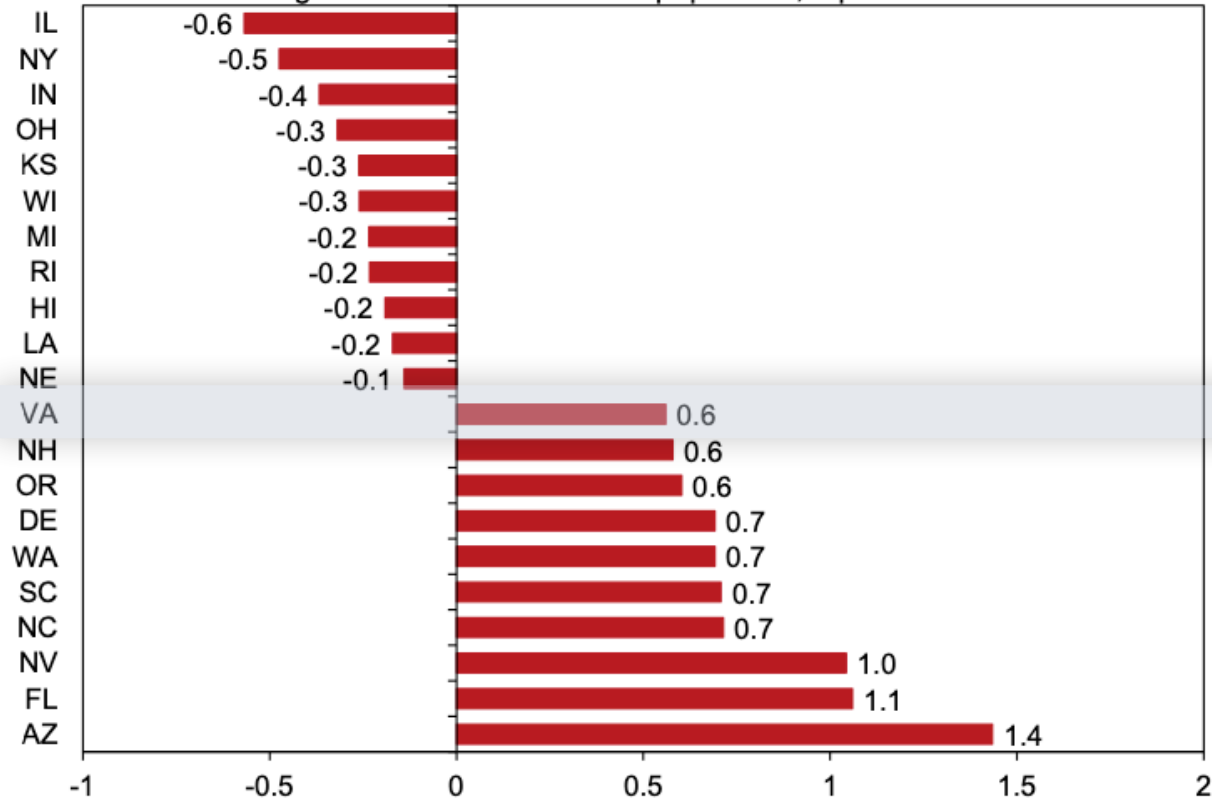
31,116 RSF (W/O CONFERENCE ROOM)
 31,351 RSF (W/ CONFERENCE ROOM)
 N.T.S.

Appendix - Virginia Net In-Migration

At Tidegate, we focus on MSA's where population growth remains strong.
Virginia consistently reflects solid demographic trends.

US: Greatest inward and outward net migration*

2020 estimated net migration as a share of 2019 population; top- and bottom-10 states



* 2020 net migration figures are OE estimates and subject to revision

Source: Oxford Economics

Tidegate Team Bios



Colin P. O'Keeffe, MBA *Principal and Founder*

- *Over 25 years of real estate experience in property management, asset management, and development*
- *Asset manager for over 8,000 multifamily units*

Mr. O'Keeffe has over 25 of years real estate experience, primarily in the multifamily housing sector. He currently manages and has ownership interest in multifamily units throughout Massachusetts, Rhode Island and Florida. His background includes asset management, acquisition, development, property management, financing and disposition of multifamily assets. Prior to forming Tidegate, he served at Equity Office Properties, Boston Financial, and Bank of America.

Mr. O'Keeffe earned a BA in Economics from the University of Richmond and an MBA from Northeastern University.



Guy C. Holbrook, IV, CFA® *Principal and Founder*

- *30 years of comprehensive experience investing through major market events and cycles*
- *Responsible for developing analytical tools for Market Selection Process*

Working exclusively in the investment industry since 1987, Mr. Holbrook focuses on portfolio construction, research, and management. He has developed detailed analytical and risk-reduction models to target Tidegate's investment markets. While at Columbia Management, his 10-person portfolio team managed over \$30 billion in assets, and he developed a fixed income fund, growing AUM to \$1 billion.

Mr. Holbrook earned a BA in Economics from Colby College and holds the Chartered Financial Analyst (CFA®) designation.



C. Warren Skillman *Partner and Managing Director*

- *26 years of portfolio management and equity analysis experience*
- *Responsible for modeling acquisition targets*

Prior to his role as Managing Director at Tidegate Capital, Mr. Skillman was the lead portfolio manager on the Emerging Markets Value strategy with a focus on fundamental equity research. Warren has been in the investment industry since 1993 and has significant experience analyzing securities and credits through both up and down market cycles.

Warren received a BA from Boston College and an MS in finance from the London School of Business. In his spare time he enjoys mountain biking, skiing and preparing for the Nürburgring.



Jessica Johnson *Regional Property Manager*

Jessica joined TGC Management in June 2020. Her role includes the oversight of Tidegate owned properties in Florida and Ohio with a focus on improving operations and property management. Additionally, she will provide insight regarding best management practices for all Tidegate properties.

Jessica earned a BA from Metropolitan State University and MA in Clinical Psychology from Argosy University.



Kim Brinn *Office Manager*

Kim joined Tidegate Capital in December 2021. Her role is to work closely with the Principals and provide support with respect to analysis and planning, with a focus on improving performance and database management. Additionally, her technical strengths allow for enhanced reporting and investor communications.

Kim received a BA and an MBA from Clark University.

In addition, Tidegate Capital is guided by the expertise of five advisors, each with extensive experience in business management, start-ups, investments and technology.



TIDEGATE

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Preliminary projections, subject to revision. Real Estate investing involves risk, including complete loss of principal.