PREP PROPERTY GROUP

PREP Net Lease Income Fund III / A Share

PREP seeks to acquire and manage a portfolio of operationally essential real estate with long-term net leases that are diversified by geographic region, tenant use, and credit profile.

Our strategy focuses on identifying sites with strong real estate fundamentals and seeking to improve the leases, terms or creditworthiness of the tenants to create value in the assets and the portfolio.

Our primary investment objectives are:

To preserve and return our stockholders' capital contribution

To provide our stockholders with attractive and stable cash distributions

Seek to realize growth in the value of our investments and time asset sales to maximize stockholder returns

There is no guarantee that the investment objectives will be met.
Investing in the Fund involves a high degree of risk, including the potential loss of your entire investment.

Net Lease Market Attributes

Contractual income from corporate and investment grade tenants

Ease of ownership and management

Steady flow of buying opportunities

Fragmented market dominated by domestic owners

Summary of Terms

Target Equity Raise	$200 million
Distributions	5.5% annualized distribution, paid quarterly. Quarterly distributions are not guaranteed and may be modified or eliminated at the discretion of the board of directors and may constitute a return of your own capital paid from the proceeds of the offering.
Minimum Investment	$50,000 (Accredited investors only)
Share Price	$40.00
Target Term	We currently expect to complete operations and liquidate our assets within four years after the termination of this offering. Economic, market and regulatory changes that impact the real estate market generally may require that we hold assets longer than anticipated in order to achieve the best disposition pricing for our stockholders.
Asset Management Fee Deferral	Our Sponsor will defer its future Asset Management Fee, interest free, if our investors, as a whole, have not received distributions providing a return of their capital by the conclusion of the 4th year following the close of the offering.
Share Repurchase Plan	Limited plan allows for redemptions at a significant discount after one year. Up to 3% of the weighted average number of shares outstanding during the prior calendar year. May be terminated at discretion of board.
Tax Reporting	1099-DIV

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK and is suitable only for persons of substantial financial means who have no need for liquidity in this investment. Information about this offering contained herein must be read in conjunction with the Confidential Private Placement Memorandum (PPM), which contains additional important risk disclosures and more specific information about the offering.

About Operationally Essential Real Estate

- Tenant requires real estate to operate business
- Located on main corners of every American town
- Customers are buyers, not browsers
- Service/necessity-based businesses resistant to impacts of recessions and eCommerce

Types:

Auto service | Dollar stores | Grocery | Medical | Pharmacies | Quick service restaurants

Approach to Value Creation

Discounted Purchase Price

- Motivated seller
- Short-term lease
- Corporate/ Franchisee Credit

+

Value Creation Approach

- Long-term lease
- Credit upgrade
- Built-in rent escalations

=

Premium Sale Price

Sponsor Overview

Our sponsor, PREP Property Group (PREP) is well-positioned to take advantage of the market's inherent inefficiencies in a constantly evolving retail landscape. PREP is a full-service real estate operating and asset management company with an in-depth understanding of all facets of acquiring, redeveloping, and operating retail real estate across the United States. Since its founding, PREP's investment thesis has been to seek to identify properties with strong real estate fundamentals and to improve the quality of the leases, terms, or creditworthiness of its tenants to create value in the assets and the overall portfolio.

PREP's highly specialized and nimble team possesses a deep knowledge of real estate fundamentals for detailed evaluations of consumer, market, and retail trends. As a result of the team's rich range of experience and strong business relationships, PREP is able to access off-market properties, sale-leaseback transactions, and bulk portfolios that we believe may create acquisition opportunities that create added value.

Senior management involved in **$4B** of real estate transactions

Fully integrated national operating platform

Experienced senior management averaging 25+ years per person

Following are selected risks. Carefully read the PPM for additional important risk disclosures.

- The direct or indirect purchase of real property involves significant risks, including market risk, financing risk and the risks specific to any given property.
- THESE SECURITIES ARE NOT LIQUID. No public market exists for these securities and there are no plans at this time to list shares on a national securities exchange. Shares are subject to restrictions on transferability and resale and you will be required to bear the financial risk of this investment for an indefinite period of time.
- Substantial fees and expenses are paid to the Fund's advisor and affiliates and there is no guarantee that the Fund's investment objectives will be met.
- The Fund depends on its advisor and affiliates to select and manage its investments and to conduct operations. If we are unable to locate investments with attractive yields while investing the proceeds from the offering, distributions and long-term returns will suffer.
- Distributions are not guaranteed and may be modified or eliminated at the discretion of the board of directors. The Fund may fund distributions from offering proceeds or borrowings (which may constitute a return of capital).
- This investment involves borrowing and leverage. Leverage may increase volatility and may increase the risk of investment loss. Moreover, we may not be able to obtain debt on attractive terms to finance our acquisitions, which may have a negative effect on our operations.
- Certain terms are subject to the discretion of the company and approval by its board of directors.
- We have a limited operating history. Our stockholders will not have an opportunity to evaluate additional investments before we make them, making an investment in us more speculative.
- This is a fixed-price offering and the offering prices were set arbitrarily. The actual value of an investment in us may be less than the offering price.