Net Lease Capital

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NLC FINANCIAL SERVICE HQ DST

Class A Office Building

2025 Woodward Ave., Detroit, MI, 48226

FOR ACCREDITED INVESTORS ONLY: This material does not constitute an offer to buy or sell any securities and is authorized for use only when accompanied by the Confidential Private Placement Memorandum of NLC Financial Service HQ DST (the "Memorandum"). Reference is made to the Memorandum for a statement of risks and terms of the NLC Financial Service HQ DST offering in its entirety by the Memorandum. No person will be permitted to invest without acknowledging that they received the Memorandum and completed their review including, but not limited to, the risk factors contained therein.

CONFIDENTIAL EXECUTIVE SUMMARY

Photo: https://www.neumannsmith.com/huntington-tower/

OFFERING DETAILS

MAXIMUM EQUITY RAISE: $23,751,968[1]
TOTAL DEBT OF THE MASTER TRUST : $113,940,598[1]
TOTAL SIZE OF THE MASTER TRUST (ALL IN PRICE): $137,692,566[1]
EQUITY REQUIREMENT: 17.25%
ACQUISITION DATE: 3/11/2026
MINIMUM PURCHASE: $150,000 EQUITY
OFFERING TYPE: Zero Cash Flow, 100% of Lease rents paid to lenders
INVESTMENT TYPE: 506(B), REG. D, PRIVATE PLACEMENT

PROPERTY SUMMARY

- 20-Story Built-to-Suit Office Headquarters
- Gross Building Area: 421,481 square feet (includes parking garage)
- Tenant: Huntington National Bank
- 22.5 year absolute NNN Lease expiring in June 2044
- First floor of the building occupied by a bank branch and parking garage entrance
- Floors 2-11 are parking, Floors 12-20 are office space

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[1]The Interests being sold constitute 79.30% of the beneficial interests in the Master Trust. The remaining 20.70% of the Interests in the Master Trust are held by third parties. The loan amounts in this number are 79.30% of the outstanding principal amount of the mortgage loans as of the date of this Memorandum.

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LOAN SUMMARY

Total Loan Balance: **$143,682,974.39**
Total Balloon Balance: **$67,575,741.88**

A1 NOTE

Initial Loan Balance	$141,514,837.60
Current Loan Balance (as of 3/10/26)	$131,898,974.39
Interest Rate	4.589%
Loan Term	298 Months
Loan Expiration	June 10, 2044
Current Annual Debt Service	$9,015,619.59
Balloon Balance	$7,075,741.88

B1 NOTE

Initial Loan Balance	$7,887,000.00
Current Loan Balance (as of 3/11/26)	$7,887,000.00
Interest Rate	7.870%
Loan Term	219 Months
Loan Expiration	June 10, 2044
Current Annual Debt Service	$0.00
Balloon Balance	$33,000,000.00

B2 NOTE

Initial Loan Balance	$3,897,000.00
Current Loan Balance (as of 3/11/26)	$3,897,000.00
Interest Rate	10.756%
Loan Term	219 Months
Loan Expiration	June 10, 2044
Current Annual Debt Service	$0.00
Balloon Balance	$27,500,000.00

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DETROIT, MI

Detroit is the largest city in the midwestern state of Michigan and as of 2024, the city had an estimated population of approximately 645,000[2], following two consecutive years of growth. The city is the epicenter of the global automotive industry and home to other high-tech industries, including defense, logistics, health care, and information technology[3].

The Detroit metropolitan area has a population of approximately 4.4 million people, ranking as the 14th largest metro area in the United States[4]. Known for its automotive heritage, the city is a significant cultural center known for contributions to music, art, architecture and design, and is one of the largest metropolitan economies in the U.S. with 17 Fortune 500 companies[4].

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PROPERTY OVERVIEW[1]

Address	2025 Woodward Ave., Detroit, MI 48226
Property Type & Use	Primarily Class A Office (includes retail space and structured parking garage)
Gross Building Area (GBA)	421,481 square feet
Total Land Area	0.51 acres
Year Built	2023
County	Wayne County
Zoning	Major business
Total Buildings	1
Number of Stories	20 stories
Parking	319 spaces

LEASE SUMMARY

Tenant	Huntington National Bank
Lease Term	22.5 Years (270 Months)
Lease Commencement	January 1, 2022
Year One Rent	$8,287,600
Renewal Options	Four (4) Renewal Options, each at Seven (7) Years at FMV
Annual Escalations	2.00% Annually on all components of Rent

[2] https://www.census.gov/quickfacts/fact/table/detroitcitymichigan/PST045224

[3] https://www.detroitchamber.com/research/regional-overview/industries/

[4] https://en.wikipedia.org/wiki/Metro_Detroit

Photo: https://www.neumannsmith.com/huntington-tower/

TENANT PROFILE[6]

Tenant Overview	
Tenant	The Huntington National Bank
Guarantor	Huntington Bancshares Incorporated
Credit Rating	S&P: BBB+, Fitch: A-, Morningstar: A
Industry	Banking
Headquarters	Columbus, Ohio
Founded	1866
Revenue	$12.48 billion
Net Income	$2.08 billion
Total Assets	$210.22 billion
Total Equity	$22.28 billion
Employees	19,932
Website	https://ir.huntington.com/

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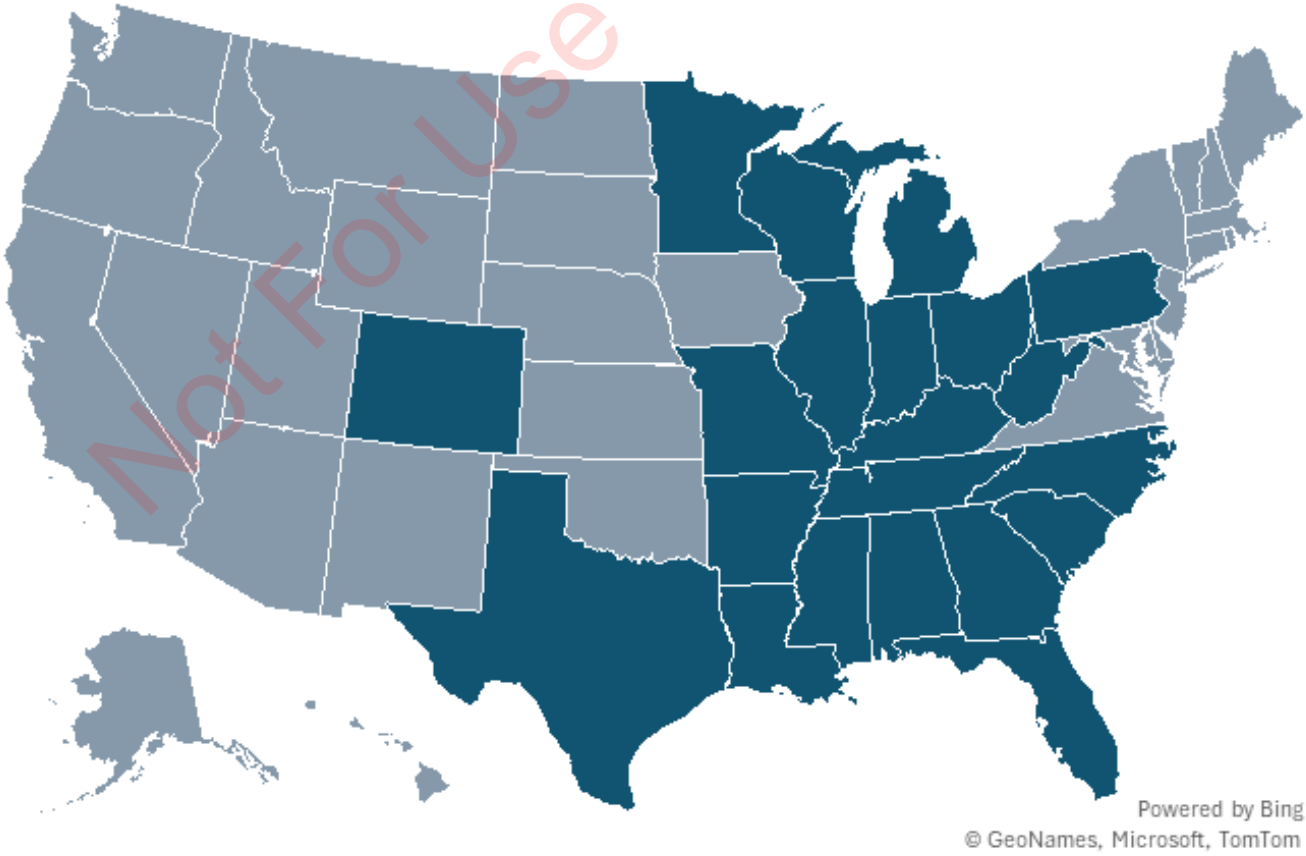

[6]Huntington Bancshares Incorporated 4Q25 Earnings

RISK FACTORS

No offer to sell Interests in the Master Trust is being made or solicited hereby via a 506(b) Reg. D exemption. No interests in the Master Trust will be sold until investors have reviewed the full Confidential Private Placement Memorandum for the Master Trust (the "Private Placement Memorandum"), such investors qualify as "accredited investors" (as such term is defined under Rule 501 of the Securities Act of 1933, as amended), NLC Financial Service HQ Trustee LLC, a Delaware limited liability company (the "Seller") and the investor have executed and delivered a purchase agreement in connection therewith, the Seller has accepted the investor's purchase of the interests, the investor has paid the purchase price therefore, and the addition conditions to the parties' obligations under such purchase agreement have been satisfied or waived. No guarantee, warranty or representation is made by the Master Trust, (the "Sponsor"), any of their respective affiliates, representatives or agents, or any other person or entity as to the accuracy or completeness of the materials, projections, data, or information contained herein or otherwise delivered in connection with this transaction, whether oral, written or in any other form (collectively, "Materials"). The information contained in this document has been obtained from sources believed reliable. While the Sponsor does not doubt its accuracy, the Sponsor has not verified it and makes no guarantee, warranty, or representation about it. It is your responsibility to independently confirm their accuracy and completeness. Any projections, opinions, assumptions, or estimates used in the Materials are for example only, do not represent the current or future performance of the property and are based upon assumptions relating to the general economy, competition, and other factors beyond our control and, therefore, are subject to variation. There are risks associated with participating in the Offering. An investment in the Master Trust is speculative, illiquid, and involves significant risks, including the possibility of losing all invested capital. All forward-looking statements are subject to risks and uncertainties; actual circumstances and results could differ materially. None of the statements or information contained in the Materials are intended to be investment, tax, accounting, or legal advice. You should consult your own investment, tax, accounting, legal and other advisors as to tax, accounting, legal and related matters concerning the subject matter of the Materials, including the value of this transaction to you. Any U.S. federal tax information is not intended and cannot be used for the purpose of avoiding tax-related penalties. The Materials are provided for illustrative purposes only and should not be construed as an offer to sell or a solicitation to buy the Interests in the Master Trust, the property, and any interests in the ownership thereof or any securities. The Sponsor, who is offering these Interests, has prepared this Confidential Executive Summary solely for the benefit of persons interested in acquiring Interests. This Confidential Executive Summary contains summaries of certain agreements and documents. Although the Sponsor believes these summaries are accurate, potential investors should refer to the actual agreements and documents available in the online due diligence data room that will be made available by the Sponsor (the "Data Room") for more complete information about the rights, obligations and other matters in the agreements and documents (such agreements and documents, together with this Confidential Executive Summary, are referred to as the "Data Room Documents"). The recipient of this Confidential Executive Summary and the Data Room Documents agrees to keep this Confidential Executive Summary and the contents of such Data Room Documents confidential and not to duplicate or furnish copies of this Confidential Executive Summary or the Data Room Documents to any person other than such recipient's advisors, and further agrees promptly to return this Confidential Executive Summary and the Data Room Documents to the Sponsor if (1) the recipient decides not to purchase the Interests; (2) the recipient's purchase offer is rejected; or (3) the Offering is terminated prior to a purchase by the recipient. Prospective investors are strongly encouraged to have independent legal counsel closely review this Confidential Executive Summary the Private Placement Memorandum, and the Data Room Documents.

**The statements under this section are a summary of the analysis included in the Appraisal Report referenced in the Memorandum (the "Appraisal"), and do not purport to be complete. They are qualified in their entirety by reference to the full text of the Appraisal, which will be made available to prospective Investors for review in the Data Room referenced in the Memorandum.*

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For additional information contact:

Paul Abdow
pabdow@netleasecapital.com

Sam Freihofner
sfreihofner@netleasecapital.com

Dean Torgersen
dtorgersen@netleasecapital.com

Brandon Balkman
bbalkman@netleasecapital.com

Joe Izzo
joeizzo@netleasecapital.com

Michael Weitzner
mweitzner@netleasecapital.com

Reed Bowen
rbowen@netleasecapital.com

Net Lease Capital Advisors LLC
10 Tara Blvd., Suite 501
Nashua, NH 03062
603-686-7826

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