



Investment Opportunity

Progressive Health of Houston
1002 East Madison Street, Houston, Mississippi 38851

Confidentiality & Disclaimer

The information contained in this presentation and material is proprietary, strictly confidential, and furnished to recipient solely for the purpose of considering participation in an acquisition through an investment in an affiliated entity of HJH Investments. The recipient must not, under any circumstance, disclose this information to any third party without the consent of HJH Investments, nor use this information for any purpose whatsoever other than to evaluate the possible investment.

While the information contained herein has been obtained from sources we believe to be reliable, neither HJH Investments, its affiliates, nor any other person or entity associated with the preparation of this document, make any representation or warranty, express or implied, at law or in equity, as to the information contained in or omitted from this document and presentation, or any other written or oral communication transmitted or made available to the recipient. This document may include certain statements and estimates by HJH Investments concerning the projected future performance of a property/properties. These assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. As such, the information contained herein shall not be relied upon as a promise or representation as to the future performance of any acquisitions. The information contained herein is subject to change without notice from time to time. Recipients of this document are advised and encouraged to conduct their own comprehensive review, due diligence, and analysis of the property/properties presented herein.

By accepting receipt of this material, the recipient agrees to keep this information confidential and acknowledges the disclaimer of all warranties as set forth above.

Cory Harkleroad

Chief Executive Officer

316.208.7100

cory@hjhinvestments.com



- **20-YEAR LEASE**
- **ABSOLUTE TRIPLE NET (NNN)**
- **2.5% ANNUAL RENT INCREASES**

Executive Summary

Progressive Health of Houston, located in Chickasaw County, Mississippi, was formerly known as Trace Regional Hospital. In January 2024, Progressive Health Group (PHG) began operating the facility and now has the property under contract to purchase. When PHG acquires the property, HJH will concurrently purchase the real estate from PHG, while PHG will continue to manage its operations.

Upon assuming operations, PHG's primary goal was to reopen the emergency room that the community had been without since Trace Regional Hospital's emergency room closed in September 2014. In a major milestone for the community, the emergency room reopened in May 2024, restoring vital healthcare services. The hospital achieved Rural Emergency Hospital (REH) designation status as of August 19, 2024, retroactive to March 26, 2024. More information about REH is provided in the following pages.

Address	Acquisition Date	Purchase Price	CAP Rate	NOI	Total SF	Land	Tenancy	Year Built
1002 East Madison Street Houston, MS 38851	10/9/2024	\$6,000,000	12.00%	\$720,000	68,418	7.217 Acres	Single NNN	1956

(1) Square footage and land area are subject to change based upon the finalized lot split agreement.

Projected Investor Return



10.00%

INVESTORS' ESTIMATED
YEAR 1 CASH-ON-CASH RETURN



\$245,000

INVESTORS' ESTIMATED
TOTAL YEAR 1 CASH FLOW

PROJECTED INVESTOR RETURN

Effective Gross Income	\$720,000	
Operating Expenses	\$0	
Net Operating Income	\$720,000	
Annual Debt Service	\$462,000	
Property Asset Management Fee	\$14,400	
Net Cash Flow	\$243,600	
Investors' Estimated Total Annual Cash Flow ¹	\$245,000	10.00%
Syndication Team's Estimated Annual Cash Flow After Preferred Return	\$0	
Total Estimated Annual Cash Flow Distribution	\$245,000	

(1) The \$1400 shortfall in Net Cash Flow needed to achieve a 10% Investor Cash Flow in year 1 will come from Operating Reserves. Due to annual rent increases there will be sufficient cashflow to cover the 10% Preferred Return to investors in subsequent years. See page 6 for details.

Required Investor Funds



\$6M

PURCHASE PRICE



12.00%

CAP RATE



\$2.45M

REQUIRED INVESTOR FUNDS

Required Investor Funds	
Purchase Price (12.00% CAP)	\$6,000,000
Owner Carry Proceeds (64.2% LTV, 12.00%, 5-Yr Term, 60-Months Interest Only)	\$3,850,000
Down Payment (35.8%)	\$2,150,000
Loan Fees ¹	\$0
Closing Costs ²	\$103,500
Acquisition Fee ³	\$60,000
Guarantor Fee ⁴	\$30,000
Operating Reserves	\$106,500
Total Funds Needed	\$2,450,000

(1) There are no loan fees for this transaction.

(2) Includes costs of third-party inspections, title, survey and appraisal. Also includes fees paid to HJH Inc. at closing to compensate employees and consultants who provide R&D services.

(3) Paid to HJH Inc. at closing to cover the costs of due diligence activities such as travel and the reviewing of financials, leases and capital expenditures. Also includes legal costs.

(4) This Guarantor Fee will only be paid to the guarantor of formal debt if and when the property is refinanced. Until then, it will be treated as additional Operating Reserves.

Holding Strategy & Annual Return on Investment

HOLDING & INVESTMENT STRATEGY

HJH Investments intends to retain Progressive Health of Houston as a long-term asset generating cash flow. The property will be acquired with owner-carry financing and the option to refinance in the future will be reserved. Although our intention is to hold the property for the long term, we have arbitrarily chosen five years as a sample holding period to show investors their potential returns; the actual holding period may be shorter or longer.

As always, we will continuously monitor various factors such as the local economy, lease rates, population changes, traffic patterns, and overall economic conditions. We will consider these factors when determining the best time to divest of the property to maximize the financial interests of our shareholders.

ANNUAL RETURN ON INVESTMENT					
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Annual Return on Investment (10.00% fixed)	\$245,000	\$251,356	\$258,553	\$265,894	\$273,382
Quarterly Upside	\$0	\$6,356	\$13,553	\$20,894	\$28,382
Owner Carry Paydown ¹	\$0	\$0	\$0	\$0	\$0
Annual Return ²	\$245,000	\$257,712	\$272,106	\$286,788	\$301,764
Return on Investment ³	10.00%	10.52%	11.11%	11.71%	12.32%
Investor Cash-on-Cash ⁴	10.00%	10.26%	10.55%	10.85%	11.16%

(1) There is no Owner Carry Paydown because the owner-carry loan is interest only for the entire term.

(2) Annual Return is the sum of Preferred Return, Quarterly Upside, and Owner Carry Paydown.

(3) Return on Investment is the Annual Return divided by the investment amount.

(4) Investor Cash-on-Cash is the sum of Preferred Return and Quarterly Upside divided by the investment amount.

Before Tax Internal Rate of Return

7.50% CAP RATE

Investor BTIRR Cashflows	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Investor Acquisition Funds	\$2,450,000					
Preferred Return Plus Upside Cashflow		\$245,000	\$251,356	\$258,553	\$265,894	\$273,382
Return of Investor Acquisition Funds						\$2,450,000
Investors' Disposition Proceeds ¹						\$1,831,167
Total Cashflows	\$2,450,000	\$245,000	\$251,356	\$258,553	\$265,894	\$4,554,549
						BTIRR: 20.42%

7.50% CAP RATE

Deal-Level BTIRR Cashflows	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Acquisition Funding	\$2,450,000					
Annual Cashflows		\$245,000	\$257,712	\$272,106	\$286,788	\$301,764
Return of Investor Acquisition Funds						\$2,450,000
Net Distribution Proceeds ²						\$3,662,333
Total Cashflows	\$2,450,000	\$245,000	\$257,712	\$272,106	\$286,788	\$6,414,098
						BTIRR: 28.02%

(1) Assumes sale at the end of year five at a 7.50% CAP, 1.0% Disposition Fee, 6.0% in sales Commissions, and distribution of 100% of the original reserves (plus any additional reserves accumulated during the holding period).

(2) Same as above but at the deal level: Assumes sale at the end of year five at a 7.50% CAP, 1.0% Disposition Fee, 6.0% in sales Commissions, and distribution of 100% of the original reserves (plus any additional reserves accumulated during the holding period).

Rent Roll

Building	SF	Usage	Lease Type	Tenant Since	Current Lease Start	Current Lease End	Current Annual Rent	Rent Bumps ¹
Progressive Health of Houston 1002 E. Madison Street Houston, MS 38851	68,418	100.00%	Absolute NNN	2019	10/09/2024 ¹	10/31/2044 ¹	\$720,000	2.5% Annually

Rent Bumps			Annual Rent
Current	-	10/9/2024	\$720,000
Year 2	-	11/1/2025	\$738,000
Year 3	-	11/1/2026	\$756,450
Year 4	-	11/1/2027	\$775,361
Year 5	-	11/1/2028	\$794,745
Year 6	-	11/1/2029	\$814,614
Year 7	-	11/1/2030	\$834,979
Year 8	-	11/1/2031	\$855,854
Year 9	-	11/1/2032	\$877,250
Year 10	-	11/1/2033	\$899,181
Year 11	-	11/1/2034	\$921,661
Year 12	-	11/1/2035	\$944,702
Year 13	-	11/1/2036	\$968,320
Year 14	-	11/1/2037	\$992,528
Year 15	-	11/1/2038	\$1,017,341
Year 16	-	11/1/2039	\$1,042,775
Year 17	-	11/1/2040	\$1,068,844
Year 18	-	11/1/2041	\$1,095,565
Year 19	-	11/1/2042	\$1,122,954
Year 20	-	11/1/2043	\$1,151,028



LEASE TYPE
Absolute NNN



RENT BUMPS
2.5% Annually



LEASE TERM
20 -Year Initial Term

(1) Rent increases 2.50% annually.

Profit and Loss Statement

Progressive Health of Houston - Years 2022 through 2026

Revenue	Actuals		Projected		
	2022	2023	2024 ¹	2025	2026
Revenue					
Routine Inpatient ²	2,971,938	1,990,071	161,522	-	-
Ancillary Inpatient ²	5,678,600	1,737,013	154,073	-	-
Outpatient ³	5,302,847	4,986,231	8,093,177	9,549,664	10,507,865
Physician's Clinic ⁴	5,280,513	3,187,340	1,055,424	1,505,623	2,410,551
Nursing Home ⁵	(20,744)	(25,918)	-	-	-
Gross Patient Revenue	19,213,152	11,874,738	9,464,196	11,055,287	12,918,415
Medicare Deductions ⁶	(4,947,847)	(3,886,687)	(2,931,446)	(3,492,215)	(3,907,821)
Medicaid Deductions	(912,121)	(1,120,572)	(753,732)	(825,433)	(923,667)
Other Deductions	(3,792,981)	(793,780)	(2,514,613)	(1,682,613)	(1,882,859)
Admin/Policy Adjustments	(437,168)	(223,935)	(155,565)	(203,183)	(227,364)
Bad Debts	137,873	(259,157)	(176,448)	(82,543)	(92,367)
Indigent Care Write-Offs	(328,637)	(131,966)	(43,498)	(63,495)	(71,051)
Total Revenue Deductions	(10,280,881)	(6,416,097)	(6,575,301)	(6,349,482)	(7,105,128)
Percentage of Gross Patient Revenue	53.51%	54.03%	69.48%	57.43%	55.00%
Net Patient Revenue	8,932,271	5,458,641	2,888,895	4,705,805	5,813,287
State Supplemental Payments ⁷	154,402	318,955	528,388	222,382	222,382
Monthly REH Stipend ⁸	-	-	2,539,570	3,414,252	3,414,252
Other Revenue ⁹	(106,818)	513,287	7,036	-	-
Net Non-Patient Revenue	47,584	832,241	3,074,993	3,636,634	3,636,634
TOTAL REVENUE	8,979,855	6,290,882	5,963,888	8,342,439	9,449,921

1) 2024 Projected Numbers use Actual Financial Results from January through May.

2) The hospital officially achieved REH status on August 19, 2024, retroactive to March 26, 2024. Hospitals achieving the REH designation are not allowed to provide Inpatient Services. Although the hospital had inpatient revenue at the beginning of 2024, the hospital will not have any in subsequent years.

3) Per other hospitals in the Progressive Health Group family, the Outpatient Revenue is expected to grow robustly now that REH designation has been achieved. Refer to actual Outpatient Revenue in April and May in the Year 2024 Projected Profit and Loss Statement on pages 11 and 12.

4) The Physician's Clinic revenue has fallen significantly in the last couple of years due to the loss of several providers. The hospital is recruiting the new providers that it will take to build the business back to its previous levels.

5) There is a nursing home immediately adjoined to the hospital; in fact, it used to be part of the hospital until recently. Up until 2024, all of the financial records for the hospital were commingled with the nursing home which is no longer owned by the hospital. The Nursing Home line item represents the "clean-up" accounting activity between the hospital and the nursing home as they separated.

6) Medical Payors rarely pay the full amount of a bill; the "Deductions" section (sometimes referred to as "Contractuals") shows how much each Payor deducts from the fully billed amount. In REH hospitals, Medicare gives the hospital an extra 5% above their typical payment (in other words, their deductions are smaller).

7) These are payments from the state of Mississippi to help rural hospitals; they tend to come in large chunks, once or twice a year. They are not related to REH funding.

8) In addition to the higher reimbursements from Medicare highlighted above, each REH hospital receives a monthly stipend from the Centers for Medicare & Medicaid Services. For 2024, the monthly amount is \$276,234; the amount of this stipend increases every year based on estimates of future medical costs. Our projections assume a 3% annual increase.

9) Other Revenue typically means "true-up" revenue received from Medicare and Medicaid to reconcile any differences in what they reimbursed and what they should have reimbursed. Usually this results in more money for the hospital, but not always. Our projections assume no true-up is required.

Progressive Health of Houston - Years 2022 through 2026

<i>Expenses</i>	<i>Actuals</i>		<i>Projected</i>		
	2022	2023	2024 ¹	2025	2026
Operating Expenses					
Salaries and Wages ¹⁰	6,044,071	3,808,605	2,897,365	3,412,767	3,861,314
Benefits and Payroll Taxes ¹⁰	873,169	568,043	174,532	417,890	472,814
Contract Labor	69,059	128,365	307,924	69,648	78,802
Medical Specialist Fees	117,416	126,199	37,959	34,824	39,401
Supplies	782,942	512,279	504,384	487,538	551,616
Purchased Services	2,316,432	2,159,313	1,206,162	1,427,790	1,615,448
Utilities	405,143	326,359	240,013	261,181	295,509
Insurance	198,379	351,152	255,039	278,593	315,209
Building Lease ¹¹	-	-	360,000	723,600	738,072
Other Leases	111,823	129,375	97,764	87,060	98,503
Repairs and Maintenance	121,666	213,285	185,589	121,885	137,904
Other Operating Expenses	39,471	351,298	144,218	156,709	177,305
TOTAL OPERATING EXPENSES	11,079,572	8,674,273	6,410,948	7,479,486	8,381,898
Percentage of Gross Patient Revenue	57.67%	73.05%	67.74%	67.66%	64.88%
EBITDA ¹²	(2,099,716)	(2,383,391)	(447,060)	862,953	1,068,023

10) Salary and Wages (and associated Benefits and Payroll Taxes) are typically lower in an REH hospital than in a traditional hospital. The main reason for this is that the hospital cannot offer inpatient services which means it can drastically cut back the staffing required for 24x7 care. Also, REH hospitals are allowed to staff their Emergency Room with less expensive personnel (such as Physician Assistants and specially trained nurses) instead of full-fledged medical doctors. To do so, however, the REH must have an agreement with a nearby Acute Care hospital to take critical patients that cannot be handled locally.

11) The Building Lease for years 2022 and 2023 (when the nursing home and hospital financials were commingled) did not include a clear breakout of the Property Lease hence the property lease was included in Other Leases.

12) While the EBITDA for 2024 is a negative number, the EBITDA post-REH is projected to be a positive \$328,924 (the sum of the monthly EBITDAs between April and December), as can be seen in the Year 2024 Projected Profit and Loss Statement on pages 11 and 12.

Year 2024 Projected Profit and Loss Statement

Progressive Health of Houston

Revenue	Actuals					Projected							
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2024
Revenue													
Routine Inpatient	107,484	54,697	(659)	-	-	-	-	-	-	-	-	-	161,522
Ancillary Inpatient	73,144	45,089	15,694	5,801	14,345	-	-	-	-	-	-	-	154,073
Outpatient	330,621	431,518	383,972	888,677	1,142,466	651,337	667,621	684,311	701,419	718,954	736,928	755,352	8,093,177
Physician's Clinic	89,677	81,784	56,106	70,757	121,062	85,555	87,266	89,011	90,791	92,607	94,459	96,349	1,055,424
Nursing Home	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Patient Revenue	600,927	613,088	455,113	965,235	1,277,872	736,892	754,886	773,322	792,210	811,562	831,388	851,700	9,464,196
Medicare Deductions	(131,370)	(155,439)	(144,067)	(248,650)	(265,686)	(285,437)	(285,191)	(284,764)	(284,147)	(283,330)	(282,305)	(281,061)	(2,931,446)
Medicaid Deductions	(37,718)	(19,188)	(30,493)	(75,708)	(121,152)	(67,467)	(67,409)	(67,308)	(67,162)	(66,969)	(66,727)	(66,433)	(753,732)
Other Deductions	(105,976)	(408,096)	(214,469)	(345,126)	(483,942)	(137,529)	(137,410)	(137,205)	(136,907)	(136,514)	(136,020)	(135,420)	(2,514,613)
Admin/Policy Adjustments	(1,356)	(13,872)	(9,040)	(5,254)	(10,480)	(16,607)	(16,593)	(16,568)	(16,532)	(16,485)	(16,425)	(16,353)	(155,565)
Bad Debts	(5,725)	(3,169)	(7,285)	(37,596)	(75,726)	(6,747)	(6,741)	(6,731)	(6,716)	(6,697)	(6,673)	(6,643)	(176,448)
Indigent Care Write-Offs	(1,798)	(3,082)	(742)	(1,009)	(753)	(5,190)	(5,185)	(5,178)	(5,166)	(5,151)	(5,133)	(5,110)	(43,498)
Total Revenue Deductions	(283,942)	(602,845)	(406,096)	(713,343)	(957,739)	(518,976)	(518,529)	(517,753)	(516,631)	(515,146)	(513,282)	(511,020)	(6,575,301)
Percentage of Gross Patient Revenue	47.25%	98.33%	89.23%	73.90%	72.17%	70.43%	68.69%	66.95%	65.21%	63.48%	61.74%	60.00%	69.48%
Net Patient Revenue	316,985	10,243	49,017	251,893	320,133	217,916	236,357	255,569	275,580	296,416	318,106	340,680	2,888,895
State Supplemental Payments	52,997	33,546	17,435	18,532	191,487	30,627	30,627	30,627	30,627	30,627	30,627	30,627	528,388
Monthly REH Stipend	-	-	53,465	276,234	276,234	276,234	276,234	276,234	276,234	276,234	276,234	276,234	2,539,570
Other Revenue	1,506	248	282	406	490	586	586	586	586	586	586	586	7,036
Net Non-Patient Revenue	54,503	33,793	71,181	295,171	468,211	307,448	307,448	307,448	307,448	307,448	307,448	307,448	3,074,993
TOTAL REVENUE	371,488	44,036	120,198	547,064	788,345	525,364	543,805	563,017	583,027	603,863	625,554	648,128	5,963,888

Year 2024 Projected Profit and Loss Statement

Progressive Health of Houston

Operating Expenses	Actuals					Projected							
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2024
Operating Expenses													
Salaries and Wages	167,924	25,819	327,746	300,761	315,086	223,868	229,335	234,935	240,673	270,412	277,018	283,786	2,897,365
Benefits and Payroll Taxes	1,252	13,387	(50,386)	(20,781)	15,546	27,412	28,082	28,768	29,470	33,112	33,921	34,749	174,532
Contract Labor	387	1,990	16,272	38,200	114,600	38,200	38,200	38,200	4,912	5,519	5,653	5,792	307,924
Medical Specialist Fees	-	-	10,000	-	10,000	2,284	2,340	2,397	2,456	2,759	2,827	2,896	37,959
Supplies	24,051	81,104	30,313	46,726	70,757	31,981	32,762	33,562	34,382	38,630	39,574	40,541	504,384
Purchased Services	128,449	84,357	80,266	92,502	84,250	93,659	95,946	98,289	100,690	113,132	115,895	118,727	1,206,162
Utilities	17,738	19,913	26,346	9,136	32,185	17,133	17,551	17,980	18,419	20,695	21,200	21,718	240,013
Insurance	25,257	49,845	17,678	9,697	8,886	18,275	18,721	19,178	19,647	22,074	22,614	23,166	255,039
Building Lease	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	60,000	60,000	60,000	360,000
Equipment Leases	7,498	13,165	11,251	8,191	12,760	5,711	5,850	5,993	6,140	6,898	7,067	7,239	97,764
Repairs and Maintenance	12,674	29,732	30,530	23,379	26,415	7,995	8,191	8,391	8,595	9,658	9,894	10,135	185,589
Other Operating Expenses	22,180	16,107	8,863	8,404	7,847	10,280	10,531	10,788	11,051	12,417	12,720	13,031	144,218
TOTAL OPERATING EXPENSES	427,409	355,418	528,879	536,215	718,333	496,798	507,508	518,481	496,435	595,306	608,383	621,781	6,410,948
Percentage of Gross Patient Revenue	71.13%	57.97%	116.21%	55.55%	56.21%	67.42%	67.23%	67.05%	62.66%	73.35%	73.18%	73.00%	67.74%
EBITDA	(55,921)	(311,382)	(408,681)	10,848	70,012	28,566	36,296	44,536	86,592	8,557	17,170	26,346	(447,060)



Progressive Health of Houston, located in Chickasaw County, Mississippi, was formerly known as Trace Regional Hospital. In January 2024, Progressive Health Group (PHG) began operating the facility and now has the property under contract to purchase. When PHG acquires the property, HJH will concurrently purchase the real estate from PHG, while PHG will continue to manage its operations.

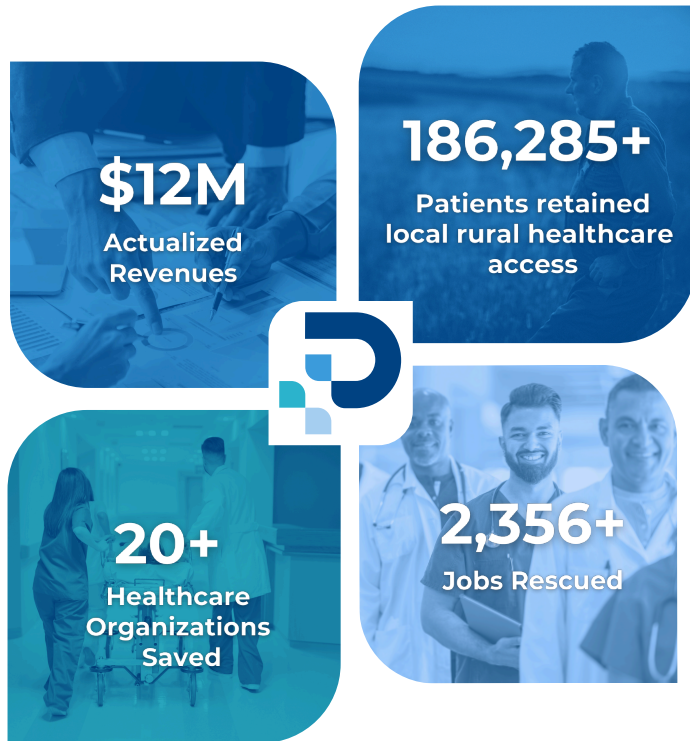
Upon assuming operations, PHG's primary goal was to reopen the emergency room that the community had been without since Trace Regional Hospital's emergency room closed in September 2014. In a major milestone for the community, the emergency room reopened in May 2024, restoring vital healthcare services. The hospital achieved Rural Emergency Hospital (REH) designation status as of August 19, 2024, a transformation designed to address the unique healthcare needs of the rural population, which are often overlooked by urban-centric healthcare policies and structures.

As an REH facility, Progressive Health of Houston will provide the following services:

- ✓ Emergency Room
- ✓ Laboratory
- ✓ Cardio-Pulmonary
- ✓ Radiology



Hospital Management Group



Headquarters: Oxford, MS
CEO/Founder: Quentin Whitwell
Website: phghealth.com

Progressive Health Group

Established in 2019, Progressive Health Group - formerly named Progressive Health Systems - began as an ownership consortium with a vision to elevate healthcare standards. In 2023, recognizing the unique challenges pervading the healthcare sector, PHS rebranded and intensified its focus under the banner of Progressive Health Group (PHG).

Today, the company offers a comprehensive suite of hospital and clinic-based programs designed to accentuate the quality of patient care and bolster the financial health of healthcare facilities.

With a nuanced understanding of the intricacies of healthcare institutions, PHG provides hospital management solutions, operating with a streamlined approach to optimize operations and enhance patient care. With expertise in resource allocation, process optimization, and technology integration, PHG helps hospitals achieve operational excellence, improve patient satisfaction, and drive overall performance.



Quentin Whitwell

CEO, PROGRESSIVE HEALTH GROUP

Quentin Whitwell, a licensed attorney and entrepreneur in Mississippi and the District of Columbia, is an experienced operator and healthcare entrepreneur. As CEO and Founder of Progressive Health Group, Quentin has been a trailblazer in supporting rural healthcare across the US. The Centers for Medicare and Medicaid Services view him as a subject matter expert on the topic of healthcare provision in rural areas, and he has deployed the country's first two Rural Emergency Hospitals, with more underway.

In addition to his extensive healthcare experience in management and day-to-day operations, Quentin has litigated in court and advocated in the halls of State Capitols and the U.S. Congress on numerous issues facing providers and operators. Quentin spent many years in service in Jackson, Mississippi as a Jackson City Councilman and a founding member of the Parham Bridges Tennis Foundation before moving back to his hometown of Oxford, Mississippi.

Quentin was the 2005 recipient of the MS Business Journal's "Top 40 Under 40" award, is on the Board of the William Magee Institute, a foundation dedicated to turning the lives of college students away from addiction, and is a member of the Ole Miss Hall of Fame. He serves on the Board of Trustees for Oxford University United Methodist Church.

Hospital Management Group



Rhonda Burchett | CHIEF FINANCIAL OFFICER

Rhonda joined the PHG team as a 20+ year seasoned financial management leader with a proven track record of driving growth, enhancing margins, and optimizing operational efficiency. With extensive experience spanning various industries that include technology and banking, Rhonda brings a unique blend of expertise in financial management, strategic planning, and operational excellence. She is recognized for her ability to spearhead transformative initiatives, establish strategic partnerships, and navigate complex challenges in rapidly changing environments. Rhonda earned her bachelor's degree from the University of Mississippi and has an MBA from the Florida Institute of Technology.



Pam Roberts | CHIEF STRATEGY OFFICER

Pam brings decades of invaluable experience in rural healthcare, continuously championing the enhancement and expansion of patient care. Her expertise is evident in her direction of Outreach Outpatient Clinical operations and her leadership in expanding services across numerous outreach clinic sites. Her foresight drove the nascent stages of our onsite Industrial Medicine program for area industries, while also amplifying Outpatient Services Utilization, specifically in Remote Patient Monitoring and Chronic Care Management. Moreover, her commitment to mental health led to the implementation of an Intensive Outpatient (IOP) Program with Adult and Geriatric Psychiatric Units. Her blend of vision and hands-on involvement remains central to our mission of offering comprehensive healthcare to rural communities.



Cory Harkleroad | CHIEF INVESTMENT OFFICER

As Chief Investment Officer, Cory specializes in real estate acquisitions, bringing decades of experience to the PHG team. His background includes founding and operating HJH Investments, a successful commercial real estate syndication company headquartered in Wichita, Kansas with a total acquisition value in excess of \$590M. Respected for his ability to navigate complex deals and capitalize on market opportunities, Cory has earned numerous accolades and established himself as a leader in the field. Cory holds a broker's license in the state of Kansas.

Hospital Management Group



Janet Benzing | PRESIDENT OF CENTRAL REGION

As President of the Central Region, Janet Benzing, FACMPE, brings a wealth of experience and expertise to this critical leadership role. An accomplished executive with a proven track record of revitalizing organizations, Janet specializes in proactive leadership, team building, operational streamlining, and data-driven decision-making. Her diverse skillset includes strategic planning, program and service line development, physician recruitment and relations, contract negotiations, and regulatory compliance - all of which will be invaluable in driving collaboration and elevating the impact of the Progressive Health Group. With over 25 years of experience in hospital leadership, medical group operations, and healthcare consulting, Janet's visionary approach and deep understanding of the industry position her exceptionally well to advance our organization's mission.



Barbara Conway | DIRECTOR OF BILLING & CREDENTIALING

Barbara serves as Progressive Health Group's Director of Billing and Credentialing. With an impressive tenure spanning over 25 years, she boasts expertise in medical billing, holding certifications as a medical coder and standing out as a credentialing specialist. Before joining our team, Barbara dedicated over 20 years as the Clinic Operations Officer for Tunica County, managing two vital rural healthcare clinics under the Tunica County Healthcare Authority. Simultaneously, her dedication to the healthcare sector extended beyond her primary role, as she adeptly maintained both clinics while also running her private business. Barbara's vast experience and dedication make her an invaluable asset to our organization.



Ronnie Musgrove | ADVISOR, LEGAL COUNSEL AND GOVERNMENT AFFAIRS, FORMER GOVERNOR OF MS

Ronnie Musgrove served as the Governor of Mississippi from 2000 - 2004. Under his leadership, the Children's Health Insurance Program (CHIP) was initiated to cover children from families falling in the income gap between Medicaid eligibility and private insurance affordability. He also helped to expand healthcare options for Mississippians. Musgrove played a pivotal role in the creation of the Mississippi Trauma Care System, which enhanced trauma care across the state. Furthermore, efforts were made during his tenure to address the needs of Mississippi's senior population, emphasizing affordable prescription medications.

Rural Emergency Hospital Designation



Qualification Criteria

Effective January 1, 2023, hospitals meeting specific eligibility criteria have the opportunity to seek REH designation. Eligibility for the REH designation is contingent on hospitals actively applying for it and implementing the necessary regulations and licensure to support this unique provider type. To qualify, a hospital must either be a Critical Access Hospital (CAH) or a rural Prospective Payment System (PPS) hospital with a maximum bed capacity of 49. Once the REH designation has been achieved, no ongoing recertification is required; it is permanent until the hospital elects to decertify.



Benefits of REH Designation

Under the REH designation, hospitals receive fee-for-service Medicare payments for outpatient services at the Hospital Outpatient Prospective Payment System (OPPS) rate. The hospital also receives an annual facility payment to compensate for the extra paperwork required to administer the REH program. For 2024, this facility payment is \$3,314,803, which will increase annually based on medical service inflation.



REH KEY COMPONENTS

- ✓ Services **must** include emergency department services and observation care, and REH sites **may** choose to provide other outpatient services.
- ✓ Outpatient services **cannot exceed** an average of 24 hours of care. The designation of outpatient services includes all covered outpatient department services.
- ✓ Sites **can** also provide post-hospital extended care services, if the services are provided in a distinct unit that is licensed as a skilled nursing facility.
- ✓ REH sites **cannot** provide acute care inpatient services.
- ✓ Emergency department **must** be staffed 24 hours a day, 7 days a week by a physician, nurse practitioner, clinical nurse specialist, or physician assistant.
- ✓ Sites **must** comply with Emergency Medical Treatment and Labor Act (EMTALA) regulations & have a transfer agreement with a Level I or Level II trauma center.

*Progressive Health of Batesville***INCOME STATEMENT FOR A HOSPITAL POST-REH CERTIFICATION ON 11/1/2023**

<i>Operating Revenue</i>	NOVEMBER 30, 2023 Actual	DECEMBER 31, 2023 Actual	JANUARY 31, 2024 Actual	FEBRUARY 29, 2024 Actual	MARCH 31, 2024 Actual	TRAILING 5 MONTHS Actual
GROSS HOSPITAL REVENUE						
Outpatient Revenue ¹	8,457,351.00	7,910,576.00	8,685,318.00	9,667,841.00	8,580,215.00	43,301,301.00
Clinic Revenue ²	335,080.00	321,133.00	376,917.00	291,672.00	306,825.00	1,631,627.00
Total Gross Hospital Revenue	8,792,431.00	8,231,709.00	9,062,235.00	9,959,513.00	8,887,040.00	44,932,928.00
DEDUCTIONS						
Medicare Adjustments ³	1,576,808.00	1,330,136.68	1,608,479.68	1,945,199.58	804,814.58	7,265,438.52
Monthly REH Payment ⁴	-	(267,408.68)	(267,408.68)	(276,233.58)	(276,233.58)	(1,087,284.52)
Medicaid Adjustments	1,755,522.00	1,569,961.00	1,860,210.00	2,105,996.00	1,725,329.00	9,017,018.00
Commercial/HMO/PPO	1,221,754.00	812,171.00	1,530,962.00	1,739,220.00	(186,039.00)	5,118,068.00
Bad Debt & Other	1,298,791.00	1,059,134.00	819,847.00	689,052.00	1,365,223.00	5,232,047.00
Total Deductions	5,852,875.00	4,503,994.00	5,552,090.00	6,203,234.00	3,433,094.00	25,545,287.00
NET PATIENT REVENUE	2,939,556.00	3,727,715.00	3,510,145.00	3,756,279.00	5,453,946.00	19,387,641.00
Mississippi DOM Revenue ⁵	-	-	3,912,418.58	-	-	3,912,418.58
LTAC Lease Revenue ⁶	6,665.00	18,607.00	30,233.00	30,255.00	32,250.00	118,010.00
Total Operating Revenues	2,946,221.00	3,746,322.00	7,452,796.58	3,786,534.00	5,486,196.00	23,418,069.58

1) The hospital achieved REH status on November 1, 2023. As a part of the requirements for REH, the hospital can only provide Outpatient Services. However, the hospital still provides a permitted set of services to the Long-Term Acute Care patients (see below) that are incorrectly classified as Inpatient Revenue in the hospital's accounting system. Until such time that the accounting system can be updated, that Inpatient Revenue is combined with the Outpatient Revenue line item.

2) Clinic Revenue refers to all revenue generated from nursing home visits, in-office visits, and assisted living visits. Some, but not all, of this revenue is eligible for the enhanced REH reimbursements for Medicare patients only.

3) The March 2024 number is accurate. The hospital uses a third party (MedHost) to do its contractual billing to Medicare. Occasionally, MedHost reconciles its billings and payments and March 2024 reflects that. Note that such reconciliations are usually (though not always) net positive to the hospital.

4) From an accounting perspective, the Monthly REH Payment is not a separate line item; it is money that is given as a credit to the Medicare Adjustment which is the amount discounted from what Medicare is actually billed. In other words, while it shows up as a negative, it's actually a positive to the bottom line. Note that this payment is made a month in arrears, hence there was no payment in November 2023, and the payments received in December and January were at the 2023 rate, with the first 2024 rate paid starting in February.

5) This is a first-time credit given by the Mississippi Division of Medicaid (DOM) to support quality initiatives for Mississippi hospitals with a significant number of Medicaid patients. While it is not guaranteed income, the hospital expects to get payments like these (but of an indeterminant amount) several times a year. Note that this income is NOT needed to insure operational profitability.

6) Under REH rules, the hospital is allowed to rent space to third parties. This revenue derives from renting space to a company that provides Long Term Acute patient care.

*Progressive Health of Batesville***INCOME STATEMENT FOR A HOSPITAL POST-REH CERTIFICATION ON 11/1/2023**

<i>Operating Expenses</i>	NOVEMBER 30, 2023 Actual	DECEMBER 31, 2023 Actual	JANUARY 31, 2024 Actual	FEBRUARY 29, 2024 Actual	MARCH 31, 2024 Actual	TRAILING 5 MONTHS Actual
Salaries & Contract Labor ⁷	1,206,270.00	82,250.00	684,538.00	601,412.00	620,835.00	3,195,305.00
Employee Benefits	265,935.00	229,824.00	117,641.00	286,008.00	215,574.00	1,114,982.00
Professional Fees	186,211.00	432,807.00	168,321.00	165,676.00	167,458.00	1,120,473.00
Contract Services ⁸	962,252.00	1,363,425.00	1,026,006.00	1,276,687.00	1,070,008.00	5,698,378.00
Supplies and Other	133,638.00	186,874.00	177,696.00	257,842.00	226,889.00	982,939.00
Repairs & Maintenance	17,811.00	17,153.00	33,396.00	35,687.00	29,779.00	133,826.00
Rents & Leases ⁹	88,929.00	81,586.00	141,666.67	141,666.67	141,666.67	595,515.01
Telephone & Utilities	66,810.00	56,728.00	86,316.00	90,000.00	96,903.00	396,757.00
Insurance	18,177.00	(9,777.00)	16,542.67	43,253.92	28,812.00	97,008.59
Taxes & Assessments	1,106.00	7,860.00	7,171.58	6,442.00	1,213.00	23,792.58
Other Operating Expenses	18,564.00	29,119.00	23,052.00	104,626.00	55,959.00	231,320.00
Total Operating Expenses	2,965,703.00	2,477,849.00	2,482,346.92	3,009,300.59	2,655,096.67	13,590,296.18
EBITDA	(19,482.00)	1,268,473.00	4,970,449.66	777,233.41	2,831,099.33	9,827,773.40
CAPITAL & NON-OPERATING INCOME AND EXPENSES						
Interest Income ¹⁰	-	-	(72,876.71)	(114,892.47)	(113,132.18)	(300,901.36)
Depreciation & Amort	126,527.00	128,770.00	95,632.00	121,202.00	121,202.00	593,333.00
Interest Expense ¹¹	25,018.00	71,783.00	160,923.00	205,256.00	208,974.00	671,954.00
Management Fees	75,000.00	125,011.00	203,638.00	312,876.00	391,084.00	1,107,609.00
Total Capital/Other	226,545.00	325,564.00	387,316.29	524,441.53	608,127.82	2,071,994.64
Excess of Revenue	(246,027.00)	942,909.00	4,583,133.37	252,791.88	2,222,971.51	7,755,778.76

7) This expense has been reduced dramatically as the hospital has reduced in-house personnel, mostly as a result of eliminating Inpatient Acute Care.

8) This expense increased slightly as expected as the hospital hired additional contract staff to handle nursing home and assisted living visits which has greatly increased revenue in that area.

9) The new lease with HJH became effective on December 21, 2023 hence the increase in rent expenses beginning in January.

10) When HJH purchased the hospital on December 21, it did so with owner-financing from the Seller. The interest income from the Promissory Note is this line item. Note that this is a negative number because it is subtracted from EBITDA meaning that it is a net positive to the bottom line.

11) This expense increased due to a large USDA loan that the hospital procured in 2023.

*Progressive Health of Batesville***HISTORICAL INCOME STATEMENTS PRE-REH CERTIFICATION**

<i>Operating Revenue</i>	2020	2021	2022	2023¹
Inpatient Acute	29,974,023	26,373,863	18,263,066	12,086,932
Outpatient Revenue	86,062,126	102,320,970	110,514,190	116,281,895
TOTAL GROSS REVENUE	116,036,149	128,694,833	128,777,256	128,368,827
<i>Deductions</i>				
Medicare Adjustments	32,493,140	35,111,369	32,992,480	31,613,714
Medicaid Adjustments	27,643,709	27,814,829	27,606,784	23,890,025
Commercial/HMO/PPO	16,806,798	18,653,315	18,459,982	17,202,820
Charity-Uncompensated Care	-	2,417	-	-
Bad Debt & Other	16,029,485	13,693,134	15,723,254	15,894,178
TOTAL DEDUCTIONS	92,973,132	95,275,064	94,782,500	88,600,737
Net Patient Revenue	23,063,017	33,419,769	33,994,756	39,768,090
Other Revenue	11,887,711	10,272,877	4,489,534	1,277,129
TOTAL OPERATING REVENUES	34,950,728	43,692,646	38,484,290	41,045,219

1) The hospital achieved Rural Emergency Hospital status on November 1, 2023. However, the bulk of the financial impact was not seen until 2024.

*Progressive Health of Batesville***HISTORICAL INCOME STATEMENTS PRE-REH CERTIFICATION**

<i>Operating Expenses</i>	2020	2021	2022	2023¹
Salaries & Contract Labor	15,916,957	15,517,456	14,723,827	17,044,986
Employee Benefits	2,569,910	3,971,914	3,708,046	3,788,628
Professional Fees	4,085,343	4,190,859	3,711,238	2,671,163
Contract Services	4,628,031	6,011,608	7,518,353	11,635,336
Supplies and Other	2,792,911	3,500,372	2,786,400	2,803,899
Repairs & Maint	397,286	339,064	328,069	683,598
Rents & Leases	1,179,951	1,239,172	957,295	1,106,701
Telephone & Utilities	1,191,747	1,142,820	1,152,136	1,118,571
Insurance	667,183	622,568	780,649	553,747
Taxes & Assessments	2,082,355	1,671,250	1,269,221	689,635
Other Operating	408,248	337,825	526,995	433,028
TOTAL OPERATING EXPENSES	35,919,922	38,544,908	37,462,229	42,529,292
EBITDA	(969,194)	5,147,738	1,022,061	(1,054,073)
<i>Capital and Non-Operating Income Expenses</i>				
Depreciation & Amort	1,454,010	1,291,267	1,352,928	1,512,308
Other Gain/Loss	158,401	-	-	-
Interest Expense	460,768	196,459	222,618	423,732
Management Fees	1,585,704	1,907,235	1,904,519	1,345,227
TOTAL CAPITAL/OTHER	3,658,883	3,394,961	3,480,065	3,281,267
Excess of Revenue	(4,628,077)	1,752,777	(2,458,004)	(4,335,340)

1) The hospital achieved Rural Emergency Hospital status on November 1, 2023. However, the bulk of the financial impact was not seen until 2024.

Case Study

HOSPITAL MANAGED BY PROGRESSIVE HEALTH GROUP

	PRE-REH Apr-22 thru Mar-23	POST-REH ¹ Apr-23 thru Mar-24
Inpatient Revenue ²	10,549,713	614,937
Outpatient Revenue ³	28,772,844	32,618,341
Physician Office	3,470,944	2,690,981
Nursing Home	2,118,559	2,149,459
Total Patient Revenue	44,912,060	38,073,718
Medicare Contractuals	1,705,887	2,280,726
Medicaid/MD CMO Contractual	8,810,074	6,516,971
Commercial Contractuals	9,705,268	8,002,751
Physician Contractuals	1,945,238	1,345,678
Other Contractuals	728,155	1,591,082
Bad Debt Writeoffs	4,667,630	3,384,163
Indigent/Charity W/O	452,438	66,436
Nursing Home Contractuals	(109,822)	(75,497)
Total Contractuals	27,904,868	23,112,310
Writeoff % ⁴	62.13%	60.70%
Net Patient Revenues	17,570,734	20,574,088
Other Revenue Hospital ⁵	402,454	5,453,955
Other Revenue Nursing Home	161,088	158,725
Total Other Revenues	563,542	5,612,680
Total Revenues	17,570,734	20,574,088

1) This hospital achieved REH status in March of 2023. Note that the financial impact was not really felt until a couple of months later.

2) Inpatient Revenue fell significantly because it is no longer allowed, strictly speaking, in REH hospitals. The Inpatient Revenue listed here is an accounting artifact of providing certain hospital services to the Physician's clinic and Nursing Home.

3) Outpatient Revenue increased as expected as more of the hospital services are done on an outpatient basis under REH.

4) Contractuals are the write-offs that are made by the various payors. Under REH, certain Medicare-paid bills are eligible for higher payments (i.e. have lower write-offs). This explains why the overall write-off percentage for all of the payors is lower post-REH.

5) This is the line item that includes the monthly payments that REH hospitals receive. For 2023, the monthly payment was \$267,409; for 2024, it is \$276,233. This line item also includes other hospital income, such as occasional Medicare reconciliation payments.

Case Study

HOSPITAL MANAGED BY PROGRESSIVE HEALTH GROUP

	PRE-REH Apr-22 thru Mar-23	POST-REH Apr-23 thru Mar-24
Salary and Wages	7,597,232	5,726,716
Employee Benefits	1,394,012	620,072
Fees	3,357,255	3,462,308
Supplies and Minor Equipment	1,432,969	875,035
Lease/Rental	483,700	491,343
Insurance Expense	367,374	414,178
Other Expense	1,900,682	1,285,861
Nursing Home Expenses	1,874,366	2,119,439
Total Operating Expense ⁶	18,407,590	14,994,952
Operating Income ⁷	(836,856)	5,579,136
Operating Margin	-1.86%	14.65%
Nonoperating Income	1,134,342	2,799,362
Nonoperating Expense	559,317	746,390
Net Income	(261,831)	7,632,109
Total Margin	-0.58%	20.05%

6) The overall reduction in Operating Expenses is largely due to the elimination of most of the Inpatient services which are very costly to provide because they require 24x7 staffing. Also, some of these reductions can be attributed to using less expensive personnel to staff the Emergency Room; in order to do so, all REH facilities must have agreements with nearby Acute Care hospitals to handle their most difficult ER cases.

7) Operating Income increased dramatically from pre-REH to post-REH. This was due to a combination of eliminating costly Inpatient Services, increasing less costly Outpatient Services, dramatically reducing Operating Expenses, and receiving monthly REH payments.

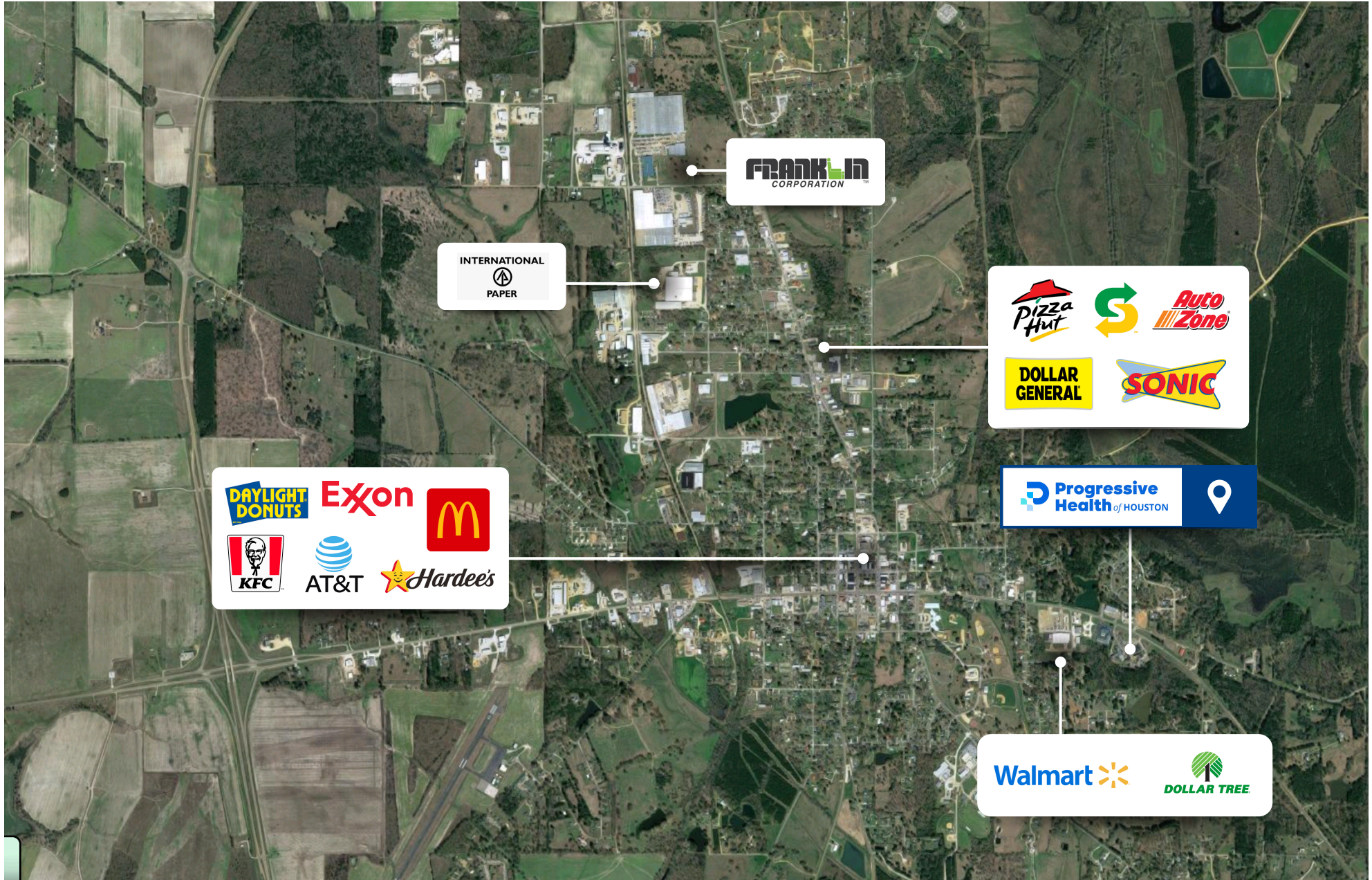
Aerial View



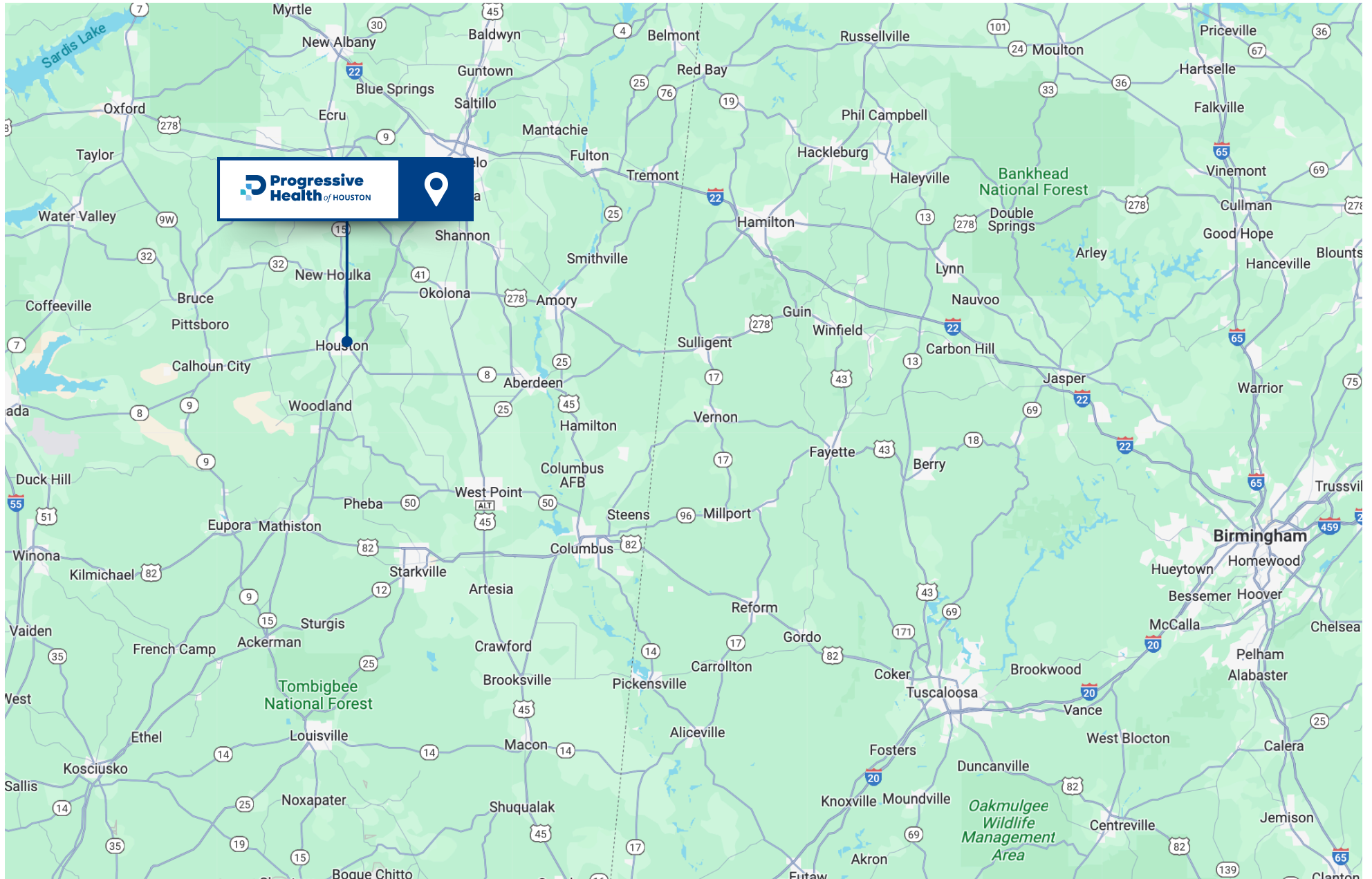
Aerial View



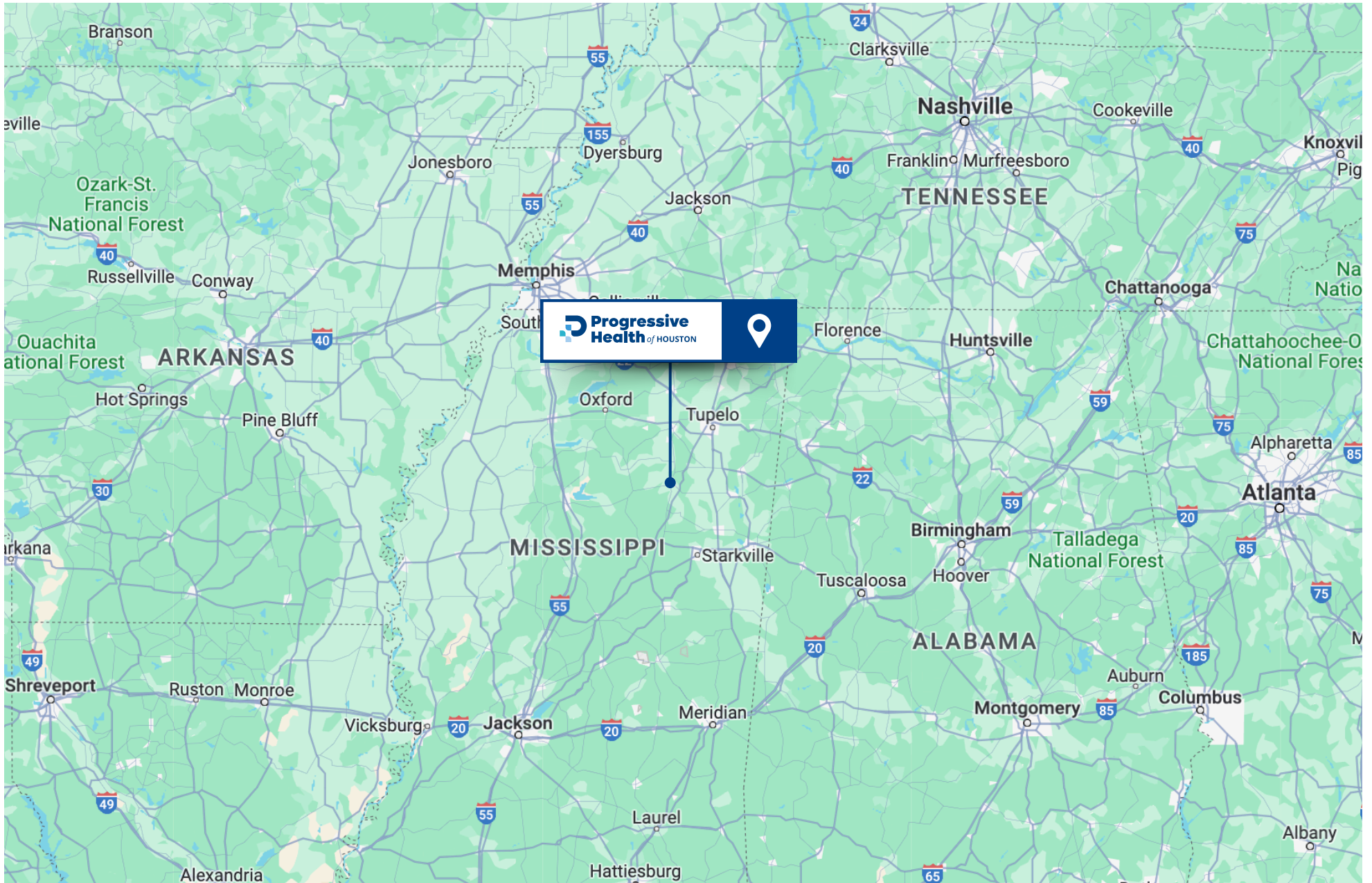
Surrounding Businesses & Retailers



Local Map



Regional Map



Market Overview

Houston, Mississippi

Houston is located in Chickasaw County, Mississippi, and serves as one of two county seats. According to the 2020 census, the city had a population of 3,797. The median age was 46 and the median household income was \$32,410. The economy of Houston employs 1,350 people, with the largest industries including manufacturing, retail trade, and public administration.

In 2020, Chickasaw County had a population of 17,106. The median household income was \$40,224, and the county reported a civilian labor force percentage of 52.5%. The most common employment sectors in Chickasaw County are manufacturing, retail trade, and health care and social assistance. Notable cities include Houston and Okolona.

The most notable attraction in Houston is the Flywheel Festival, hosted twice a year. The festival celebrates the city's industrial and agricultural heritage by showcasing flywheel engines powered by steam, diesel, and water, attracting visitors nationwide.



Demographics

	1 MILE	3 MILE	5 MILE
POPULATION			
2028 Projection	1,488	4,856	6,067
2023 Estimate	1,459	4,769	5,985
HOUSEHOLDS			
2028 Projection	557	1,766	2,220
2023 Estimate	548	1,741	2,196
HOUSEHOLD INCOME			
2023 Avg Household Income	\$38,411	\$42,308	\$44,547
2023 Med Household Income	\$27,890	\$32,634	\$35,130

HJH INVESTMENTS

AT HJH, OUR MISSION IS TO
protect and then grow investor capital

HJH Investments is a leading commercial real estate syndication company headquartered in Wichita, Kansas, with offices in Ohio, Michigan, and Florida.

The firm's mission is to protect and *then* grow investor capital by providing investors with risk-mitigated investment properties that deliver dependable results and maximize returns over time.

HJH specializes in sourcing and acquiring credit tenant, net leased retail, industrial, office, and medical office acquisitions primarily within the midwest, southeast, and southern regions of the United States. Since 2014, HJH has acquired 100 properties and has amassed a portfolio in excess of \$621 Million.



\$621M+

TOTAL VALUE ACQUIRED

100

TOTAL PROPERTIES ACQUIRED

20+

PROPERTIES ACQUIRED IN THE LAST 24 MONTHS

4.23M+

SQUARE FEET UNDER MANAGEMENT

628+

TOTAL NUMBER OF TENANTS

HJH INVESTMENTS LEADERSHIP



Cory Harkleroad FOUNDER & CEO OF HJH INVESTMENTS

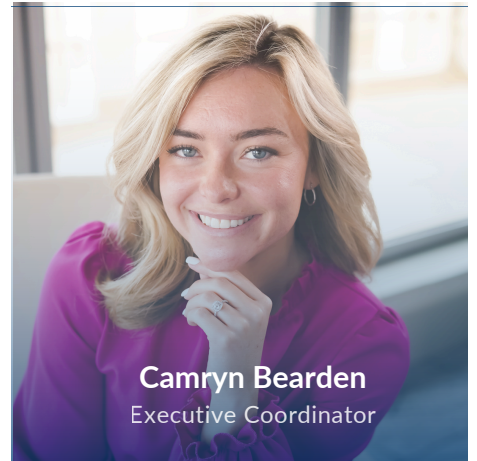
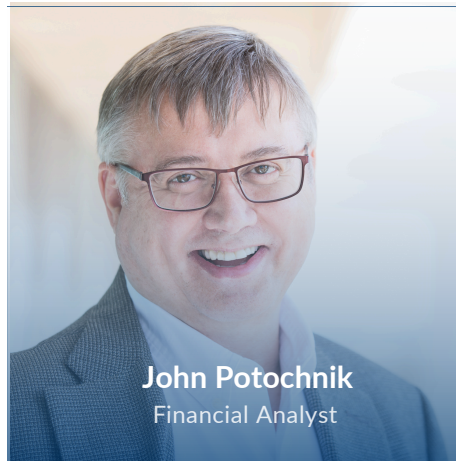
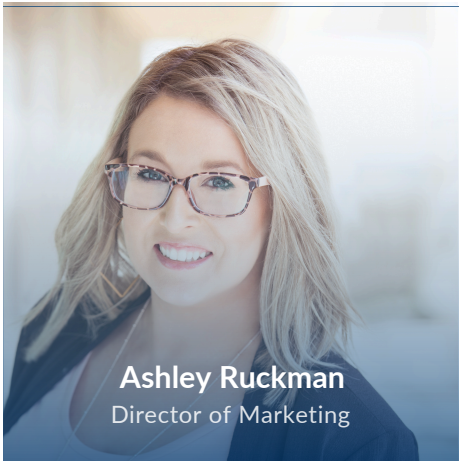
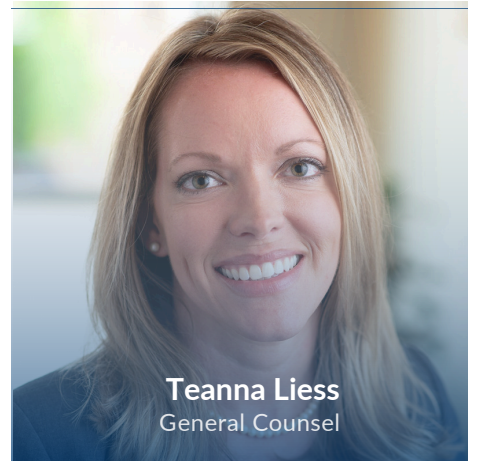
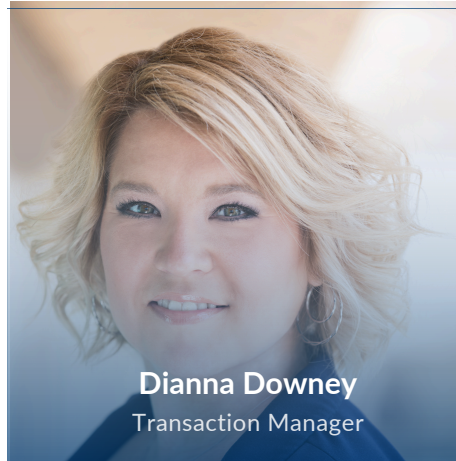
Cory founded HJH Investments in 2014. He has a broker's license in the state of Kansas and has been a licensed real estate broker since 1997. He spent the first 12 years of his career predominantly in residential real estate with the occasional commercial real estate opportunity. In 2009, Cory shifted his focus to commercial real estate full-time and began sourcing his own deals, which served as a springboard for his venture into commercial real estate syndication.

Today, Cory is recognized as a multi-award-winning leader in the commercial real estate community. He has a passion for sharing his wisdom, mentoring young real estate professionals, and building community within the industry. In 2022, he founded the Wichita Area Real Estate Exchange in which he facilitates bi-Monthly marketing sessions at HJH headquarters. He is an active member of the Kansas CCIM chapter, National Council of Real Estate Exchangors, and a regular attendee of the Society of Exchange Counselors marketing conferences.

An avid supporter of several nonprofits, Cory serves on the board of directors for UJUMP, a youth-focused charitable organization that works to foster growth through empowerment opportunities.

HJH INVESTMENTS EXECUTIVE TEAM

At HJH Investments, we pride ourselves on offering a superior investment experience that starts by carefully curating a synergistic team of experts. We employ a highly professional and reliable team with decades of real estate and investment experience who are passionate about protecting investor capital, first and foremost. Each team member is committed to providing unparalleled service, excellent communication, and transparency.



HJH INVESTMENTS ACQUISITION PORTFOLIO

Address	SF	Value	Acquired	Type	Major Tenants	Co-Brokers
Lakeside Plaza Office Building 250 N Rock Road, Wichita, KS 67206	25,899	\$2,084,750	7/2/24	Office	Great Plains Health, Milton Industries, Healing Elements & Core Counseling	Matthew McClure
Progressive Health of Batesville 303 Medical Center Dr., Batesville, MS 38606	113,645	\$26,153,846	12/21/23	Medical	Panola Medical Center	Not applicable
Beef-A-Roo 1810 S Main, Joplin, MO 64804	3,193	\$3,360,714	8/24/23	Retail/Restaurant	Beef-A-Roo	John Denmon
Beef-A-Roo 812 S Rangeline Rd., Joplin, MO 64801	3,445	\$3,360,714	8/24/23	Retail/Restaurant	Beef-A-Roo	John Denmon
Total Point Urgent Care 1171 SW Green Oaks Blvd, Arlington, TX 76017	5,242	\$6,835,714	5/25/23	Medical	Total Point Urgent Care	John Denmon
Ridgeview Centre 39525 W 13 Mile Rd, Novi, MI 48377	22,000	\$4,329,871	4/25/23	Office/Mixed Use	KIP, Nagle Paving Company	Dave Hesano
Beef-A-Roo 3224 N. Belt Hwy, St. Joseph, MO 64506	2,639	\$4,270,000	3/9/23	Retail/Restaurant	Beef-A-Roo	John Denmon
Beef-A-Roo 3111 Hwy 7, Blue Springs, MO 64015	3,456	\$3,824,074	2/6/23	Retail/Restaurant	Beef-A-Roo	John Denmon
Total Point Urgent Care 1301 Paluxy Rd, Granbury, TX 76048	8,276	\$9,646,154	1/31/23	Medical	Total Point Urgent Care	John Denmon
Total Point Urgent Care 2443 Wheatland Rd, Dallas, TX 75237	5,000	\$6,336,000	12/16/22	Medical	Total Point Urgent Care	John Denmon
Beef-A-Roo 1021 W Belt Line Rd, DeSoto, TX 75115	3,040	\$4,356,000	11/19/22	Retail/Restaurant	Beef-A-Roo	John Denmon
Total Point Urgent Care 7748 Denton Hwy, Watauga, TX 76148	7,585	\$8,580,000	11/16/22	Medical	Total Point Urgent Care	John Denmon
Beef-A-Roo 621 Markey Pkwy, Belton, MO 64102	4,162	\$4,356,000	11/15/22	Retail/Restaurant	Beef-A-Roo	John Denmon
Beef-A-Roo Lot C8 Cross Creek Blvd, Branson, MO 65616	New Construction	\$3,696,000	11/1/22	Retail/Restaurant	Beef-A-Roo	John Denmon
Beef-A-Roo 1501 W Hebron Parkway, Carrollton, TX 75010	3,118	\$4,620,000	10/27/22	Retail/Restaurant	Beef-A-Roo	John Denmon
Beef-A-Roo 18410 Business 13 Hwy, Branson West, MO 65737	New Construction	\$3,936,000	10/27/22	Retail/Restaurant	Beef-A-Roo	John Denmon

HJH INVESTMENTS ACQUISITION PORTFOLIO

Address	SF	Value	Acquired	Type	Major Tenants	Co-Brokers
Beef-A-Roo 3312 Chestnut Expressway, Springfield, MO 65802	4,078	\$3,960,000	10/21/22	Retail/Restaurant	Beef-A-Roo	John Denmon
Beef-A-Roo 1111 N Highway 62, Harrison, AR 72601	2,534	\$3,960,000	10/21/22	Retail/Restaurant	Beef-A-Roo	John Denmon
Beef-A-Roo 9500 W. 135th Street, Overland Park, KS 66221	4,084	\$4,365,000	9/29/22	Retail/Restaurant	Beef-A-Roo	John Denmon
Hap's Pizza 52238 N. State Road 933, South Bend, IN 46637	900	\$1,078,846	6/26/22	Retail/Restaurant	Hap's Pizza	John Denmon
Poppy's Donuts 1421 E. 38th Street, Marion, IN 46953	1,295	\$825,000	6/26/22	Retail/Restaurant	Poppy's Donuts	John Denmon
Beef-A-Roo 1360 W. State Road 32, Lebanon, IN 46052	3,698	\$2,284,615	6/26/22	Retail/Restaurant	Beef-A-Roo	John Denmon
Beef-A-Roo 1411 W. Kearney Street, Springfield, MO 65503	3,093	\$3,269,538	6/22/22	Retail/Restaurant	Beef-A-Roo	John Denmon
Progressive Health of Grand Prairie 2709 Hospital Boulevard, Grand Prairie, TX 75051	260,201	\$52,307,692	6/13/22	Medical	Progressive Health of Grand Prairie	John Denmon
Busch Office Building 6161 Busch Boulevard, Columbus, OH 43229	82,428	\$5,402,686	5/19/22	Office	CRN Healthcare, Custard Insurance Adjusters, Advanced Technology Education, Queencoco Driving School	Nathan Pealer
Total Point Emergency Center 8200 N MacArthur Boulevard, Irving, TX 75063	10,200	\$10,017,857	5/19/22	Medical	Total Point Emergency Center	John Denmon
Edison Lakes Office Building II 4101 Edison Lakes Parkway, Mishawaka, IN 46545	41,008	\$7,682,387	5/4/22	Office	Raymond James, Indiana Tech, Wells Fargo	Joseph DiSalvo
Total Point Urgent Care 1116 EN 10th Street, Abilene, TX 79601	2,920	\$3,036,000	4/27/22	Medical	Total Point Urgent Care	John Denmon
Total Point Urgent Care 125 South Pioneer Drive, Abilene, TX 79605	2,550	\$3,036,000	4/27/22	Medical	Total Point Urgent Care	John Denmon
The Meadows Shopping Center 2800 Poplar Street, Terre Haute, IN 47803	168,196	\$6,483,575	4/20/22	Retail	Ace Hardware, Dollar General, First Financial Bank, MCL Restaurant & Bakery	Luke Blythe

HJH INVESTMENTS ACQUISITION PORTFOLIO

Address	SF	Value	Acquired	Type	Major Tenants	Co-Brokers
Continuum Global Solutions 2828 Enterprise Dr, Anderson, IN 46013	45,166	\$5,072,575	4/8/22	Office	Continuum Global Solutions	Joseph DiSalvo
Chevron Office Building 1126 Jacson Avenue, Pascagoula, MS 39567	27,350	\$3,580,300	3/31/22	Office	Chevron	Jeff Barnes
Edison Lakes Office Building III 4215 Edison Lakes Pkwy, Mishawaka, IN 46545	38,300	\$6,400,000	12/17/21	Office	Sorenson Communication, Raymond James, Indiana Tech, Wells Fargo, Northwestern Mutual, Digi International	Joseph DiSalvo
Houston ER Portfolio (5 Locations) Conroe, TX; Cypress, TX; Houston, TX; Missouri City, TX; Spring, TX	34,587	\$36,826,571	12/16/21	Medical	Total Point Emergency Room	John Denmon
Park Place Medical Offices 3510-3665 Park Pl W; 435, 515, 520, 527 Park Pl Cir; 425 Park Pl Ct. Mishawaka, IN 46545	59,195	\$6,495,925	12/3/21	Medical/Office	Franciscan Alliance, Hilltop Partners, Stonegate Therapy, United Surgeons, Ameriprise Financial, Charles Schwabb	Joseph DiSalvo
Grand Industrial Building 1302 N Grand Street, Hutchinson, KS 67501	14,110	\$800,000	9/23/21	Industrial	Re-tenanting	Bradley Tidemann
Marketplace Shopping Center 4201 S Noland Road, Independence, MO 64055	253,055	\$24,840,875	6/9/21	Retail	Price Chopper, Big Lots, FedEx, Petco, Crossroads Hospice, Phoenix Home Care, One Main Financial	Ember Grummons
Hibbing Marketplace 4100 9th Ave. West, Hibbing, MN 55746	16,583	\$2,499,963	5/20/21	Retail	Caribou Coffee & Erbert and Gerbert's Sandwich Shop	Deb Vannelli
Heritage I Medical Office/Office Building 6612 E 75th St, Indianapolis, IN 46250	87,165	\$9,945,138	4/20/21	Medical/Office	Ascension St. Vincent, ChiroOne, Maxim Healthcare Services, Veteran's Care Bridge	Joseph DiSalvo
Jacobs Engineering 2244 Bay Area Blvd., Houston, TX 77058	139,904	\$25,114,325	12/31/20	Office	Jacobs Engineering	Brad Mills
One & Two Brittany Place 2024 & 1938 N. Woodlawn Blvd., Wichita, KS 67208	116,993	\$8,723,875	12/31/20	Office	InfoSync, Marriott International, Centene Corporation	Barry Higgins
Millennium Place East & West 25111-25249 Country Club Blvd., North Olmsted, OH 44070	139,677	\$13,017,238	12/31/20	Office	Moen, Federal Aviation Administration, MJH Life Sciences	Dan Cooper
Walgreens & Dollar Tree 13550 W Nine Mile Road, Oak Park, MI 48237	29,802	\$8,101,700	11/10/20	Retail	Walgreens & Dollar Tree	Robert Bender
I-20 Industrial Park 1460 I-20 Service Road N, Odessa, TX 79763	26,998	\$4,499,733	8/12/20	Industrial	ChampionX	Wes Gotcher
Kings Island Office Park 5300 Kings Island Drive, Mason, OH 45040	159,421	\$11,659,775	7/14/20	Office	Fidelity Investments, GatesAir, ACT	Joseph DiSalvo

HJH INVESTMENTS ACQUISITION PORTFOLIO

Address	SF	Value	Acquired	Type	Major Tenants	Co-Brokers
Burlington Commons 3200 E. Agency Street, Burlington, IA 52601	106,008	\$14,371,950	6/23/20	Retail	Starbucks, Dick's Sporting Goods, Jo-Ann Fabrics, Pet Supplies Plus	Kevin Shelburn
Cypress Business Center 3020 N. Cypress Drive, Wichita, KS 67226	45,573	\$7,231,363	02/28/20	Office	Freddy's Headquarters, KAMMCO, Kansas State Bank, Bankers Life	Jonathan Weigand
Prestwick Pointe 5250 E. US Highway 36, Avon, IN 46123	48,454	\$5,000,000	12/20/19	Office	ProScan Imaging, Whiskey Bent Bar & Grill, Edward Jones, Heartland Dental	Damien Yoder
East Gate Business & Technology Center 3120 16th Street, Bedford, IN 47421	385,474	\$31,994,462	12/11/19	Industrial	SAIC, AECOM	Joseph DiSalvo
Academy Sports + Outdoors 510 East Markey Parkway, Belton, MO 64012	58,472	\$6,395,375	12/06/19	Retail	Academy Sports	Katherine Weaver
PetroChoice (3 Locations) Superior, WI; Negaunee, MI; Chisholm, MN	73,000	\$2,878,750	10/30/19	Industrial	PetroChoice	Jim Rock
Beacon Center Office Park 529-651 Beacon Parkway, Birmingham, AL 35209	111,545	\$9,305,612	09/19/19	Office	Global Team Staffing, Pitts & Associates, Cardinal Roofing	Tony Swan
State Office Portfolio Ashland, KY 41100	60,089	\$4,782,025	08/22/19	Office	State of Kentucky, Comprehensive Health Management, CBD Product Store	Darpan Partel
South Point Shopping Center 1209 S. Main Street Sikeston, MO 63801	49,173	\$5,349,547	07/14/19	Retail	Harbor Freight, Hibbett Sporting Goods, Advance America, U.S. Armed Forces	Dan Cooper
Spring Plaza 449 U.S. Highway 76, Ellijay, GA 30540	166,000	\$6,383,150	02/28/19	Mixed	DaVita Dialysis, GA Juvenile Justice, 1st Storage Solutions	Josh Fox
Academy Sports 270 Shirley Drive, Cape Girardeau, MO 63701	71,640	\$8,658,893	02/14/19	Retail	Academy Sports	John Andreini
Chesterfield Village Square 51382 Gratiot Ave, Chesterfield, MI 48051	155,958	\$18,091,725	12/31/18	Retail	Panera, Staples, Buffalo Wild Wings, Harbor Freight, Sally Beauty, Applebee's	Dan Cooper
Three Crosswoods 200 E. Campus View Blvd, Columbus, OH 43235	123,091	\$13,394,893	08/20/18	Office	Facility Source, Data Recognition Corp, Gallant Ventures, Maxim Healthcare	Joseph DiSalvo
Bear Creek Crossings 2160-2180 Anderson Rd, Petoskey, MI 49770	45,857	\$8,500,000	08/10/18	Retail	Buffalo Wild Wings, AT&T, Anytime Fitness, Maurices	Bill O'Connor
Hedstrom Plastics 1850 S. Baney Road, Ashland, OH 44805	253,626	\$10,990,150	07/03/18	Industrial	Hedstrom Plastics, Hedstrom Injection, Bendon Publishing	Kule Hartung
Old National Bank 128 W. Ohio St, Rockville, IN 47872	21,610	\$1,996,162	03/29/18	Bank	Old National Bank	Joseph DiSalvo

HJH INVESTMENTS ACQUISITION PORTFOLIO

Address	SF	Value	Acquired	Type	Major Tenants	Co-Brokers
Market Square 2200 Elmwood Avenue, Lafayette, IN 47904	159,244	\$10,004,225	12/28/17	Retail	Lafayette Bank & Trust, Indiana BMV, RAC	Joseph DiSalvo
FedEx Ground Facility 3400 Zell Miller Pkwy, Statesboro, GA 30458	21,122	\$2,842,146	12/07/17	Industrial	FedEx Ground	Alex Harold
West Side Commons 3899 Highway 73, Hibbing, MN 55746	19,714	\$2,870,574	11/21/17	Retail	Dollar Tree, Fresenius, Trendz Hair Salon	Deb Vannelli
Vanguard Center 23800 W. 10 Mile Rd, Southfield, MI 48033	126,000	\$9,456,875	09/27/17	Office	Level 3 Communications, Assoc. Community Services	Bill Bubniak
Jesse James Plaza 501-559 S. Reynolds Rdm Toledo, OH 43615	35,850	\$3,596,325	06/27/17	Retail	Jesse James Plaza: Safelite Autoglass	Dan Cooper
New Towne Square 236 New Towne Square, Toledo, OH 43612	13,600	\$1,280,250	06/06/17	Retail	Dollar General, Vaporworld	Kyle Carson
Burnett Plaza 508 S. Burnett Road, Springfield, OH 45505	86,335	\$4,554,812	04/13/17	Retail	Rent-a-Center, Key Bank, Adecco, Family Dollar, Ace Hardware, AutoZone	Scott Wiles
Three Crowne Point 3 Crowne Point, Sharonville, OH 45241	73,987	\$12,500,000	12/29/16	Office	Acosta, Prudential	Joseph DiSalvo
Family Dollar South Beloit, IL 61080 & Lansing, IL 60438	22,445	\$1,880,000	12/16/16	Retail	Family Dollars (2)	Michael Minard
Comerica Bank 27100 Lahser Rd, Southfield, MI 48034	9,600	\$3,381,815	09/06/16	Bank	Comerica Bank	Richard Ludwig
Talladega Plaza 210 Haynes St., Talladega, AL 35160	37,981	\$2,509,100	05/31/16	Retail	Goody's, CATO	Dan Cooper
Middlebrook Pike 5210-20 S. Middlebrook Pike, Knoxville, TN 37921	36,700	\$3,262,000	05/26/16	Industrial	Trane, Southern Fastening, B/S/H	Mackey Brownlee
Dollar General 199 Highway15, South Louisville, MS 39339	22,664	\$1,775,000	05/16/16	Retail	Dollar General	Richard Ludwig, Patrick Hammond
Meridian Parkway 4222-4248 Meridian Pkwy, Aurora, IL 60504	45,869	\$5,350,000	04/26/16	Office	Dyson	Dan Oneil, Ryan Moen
AT&T Plaza 2900 N Ridge, Ashtabula, OH 44044	16,820	\$2,500,000	02/18/16	Retail	AT&T, Regis	Dan Cooper

HJH INVESTMENTS PORTFOLIO PERFORMANCE

CURRENT NON-DEVELOPMENT PORTFOLIO PERFORMANCE

THROUGH Q124								PRO-FORMA CASH-ON-CASH		ACTUAL CASH-ON-CASH		Current Status
City	ST	Type	Major Tenants	Full Qtrs. Held	Acquired	CAP	Capital Raise	Pref. Return	Total Cashflow	Pref. Return	Total Cashflow	
Novi	MI	Mixed	KIP America Nagle Paving Company	3	Apr-2023	10.10%	\$1,250,000	8.00%	9.11%	8.00%	9.11%	Stable and cash flowing.
Columbus	OH	Office	CRN Healthcare Next Step Recovery Center Summit Springs Wellness	7	May-2022	8.90%	\$1,800,000	10.00%	10.00%	10.00%	10.00%	Remodel and lease up progressing.
Terre Haute	IN	Retail	ACE Hardware MCL Restaurant Dollar General	7	Apr-2022	11.10%	\$2,000,000	8.00%	11.27%	4.57%	5.51%	Massive tax increase will affect future returns.
Anderson	IN	Office	Continuum Wireless	7	Apr-2022	10.68%	\$1,500,000	8.00%	11.52%	8.00%	11.56%	Stable and cash flowing.
Pascagoula	MS	Office	Chevron	8	Mar-2022	9.88%	\$1,100,000	8.00%	10.53%	8.00%	9.73%	Stable and cash flowing.
Independence	MO	Retail	Price Chopper Big Lots FedEx	11	Jun-2021	9.65%	\$6,900,000	8.00%	10.89%	8.00%	10.87%	Stable and cash flowing.
Hibbing	MN	Retail	Range Spine Center Erbert & Gerberts Caribou Coffee	11	May-2021	10.00%	\$735,000	8.00%	10.97%	8.00%	11.15%	Stable and cash flowing.
Indianapolis	IN	Office	St. Vincent Health Gainwell Technologies	11	Apr-2021	9.25%	\$3,390,000	8.00%	10.89%	6.18%	7.40%	New vacancy.
Wichita	KS	Office	InfoSync	12	Dec-2020	9.96%	\$2,085,000	8.00%	10.53%	4.67%	5.76%	New leases. Expected 95% occupancy by end of Q2.
North Olmsted	OH	Office	Moen, Inc.	12	Dec-2020	9.42%	\$3,790,000	8.00%	10.79%	6.22%	7.38%	Stable and cash flowing.
Houston	TX	Office	Jacobs Engineering	13	Dec-2020	10.06%	\$7,400,000	8.00%	10.95%	8.00%	11.05%	Stable and cash flowing.
Odessa	TX	Industrial	Apergy Artificial Lift	14	Aug-2020	13.96%	\$3,350,000	8.00%	9.92%	8.00%	9.72%	Stable and cash flowing.

HJH INVESTMENTS PORTFOLIO PERFORMANCE

CURRENT NON-DEVELOPMENT PORTFOLIO PERFORMANCE

THROUGH Q124								PRO-FORMA CASH-ON-CASH		ACTUAL CASH-ON-CASH		Current Status
City	ST	Type	Major Tenants	Full Qtrs. Held	Acquired	CAP	Capital Raise	Pref. Return	Total Cashflow	Pref. Return	Total Cashflow	
Mason	OH	Office	GatesAir TransWorld Systems Inc Fidelity Real Estate	14	Jul-2020	9.98%	\$3,175,000	8.00%	11.51%	8.00%	12.35%	Stable and cash flowing.
Burlington	IA	Retail	Dick's Sporting Goods Starbucks Dominos	15	Jun-2020	9.69%	\$2,175,000	8.00%	9.87%	8.00%	9.99%	Stable and cash flowing.
Wichita	KS	Office	Freddy's Lodging IQ KAMMCO	16	Feb-2020	9.73%	\$2,250,000	8.00%	8.00%	2.67%	2.67%	100% occupied with rent commencement in May 2024.
Avon	IN	Mixed Use	Whiskey Bent Bar & Grill Home Health Care Solutions ProScan Imaging	17	Dec-2019	9.95%	\$1,475,000	8.00%	10.92%	8.00%	13.60%	Stable and cash flowing.
Bedford	IN	Industrial	SAIC	17	Dec-2019	9.79%	\$8,440,000	8.00%	11.27%	8.00%	10.68%	Stable and cash flowing.
Way North	WI MI MN	Industrial	Petrochoice	17	Oct-2019	10.14%	\$875,000	8.00%	11.08%	8.00%	11.20%	Stable and cash flowing.
Birmingham	AL	Office	Kay Logistics Group AL Dept. of Mental Health	18	Sep-2019	10.06%	\$2,680,000	8.00%	10.75%	8.00%	10.41%	Stable and cash flowing.
Ashland	KY	Office	State of Kentucky	18	Aug-2019	10.06%	\$3,379,092	8.00%	10.75%	8.00%	10.73%	Stable and cash flowing.
Sikeston	MO	Retail	Harbor Freight Hibbett Sports CATO	18	Jul-2019	10.60%	\$1,375,000	8.00%	12.13%	8.00%	11.58%	New vacancy.
Ellijay	GA	Mixed Use	1st Storage Solutions Drillers Services	20	Feb-2019	10.46%	\$2,020,000	8.00%	10.61%	6.27%	6.75%	Continued volatility in leasing. Planned storage unit expansion.
Chesterfield	MI	Retail	Dunham's Sports Harbor Freight Panera	21	Dec-2018	9.43%	\$4,750,000	8.00%	10.48%	6.73%	7.24%	Stable and cash flowing.
Columbus	OH	Office	Facility Source Gallant Ventures UnitedLex Corporation	22	Aug-2018	9.57%	\$3,000,000	8.00%	11.10%	6.55%	8.75%	New vacancy.

HJH INVESTMENTS PORTFOLIO PERFORMANCE

CURRENT NON-DEVELOPMENT PORTFOLIO PERFORMANCE

THROUGH Q124								PRO-FORMA CASH-ON-CASH		ACTUAL CASH-ON-CASH		Current Status
City	ST	Type	Major Tenants	Full Qtrs. Held	Acquired	CAP	Capital Raise	Pref. Return	Total Cashflow	Pref. Return	Total Cashflow	
Petoskey	MI	Retail	Anytime Fitness Maurices AT&T	22	Aug-2018	9.97%	\$2,435,000	8.00%	10.79%	6.42%	7.68%	New leases in negotiation.
Ashland	OH	Industrial	Hedstrom Plastics Pepperidge Farm Bendon Publishing	22	Jul-2018	9.45%	\$3,100,000	8.00%	10.33%	8.00%	11.05%	Stable and cash flowing.
Lafayette	IN	Retail	Food Finders Dollar General	25	Dec-2017	10.31%	\$2,775,000	8.00%	11.09%	8.00%	10.23%	Stable and cash-flowing.
Hibbing	MN	Retail	Dollar Tree Northern Oral & Maxillofacial Fresenius Kidney Care	25	Nov-2017	9.75%	\$740,000	8.00%	10.89%	8.00%	9.43%	Stable and cash-flowing.
Southfield	MI	Office	Crossover Church Walk the Line to SCI Recovery	26	Sep-2017	14.95%	\$2,000,000	8.00%	13.38%	1.74%	2.48%	Now cash flow positive.
Toledo	OH	Retail	Safelite Armed Forces Career Ctr	27	Jun-2017	10.10%	\$1,275,000	8.00%	11.76%	4.74%	5.45%	Vacancy at New Town Square.
Springfield	OH	Retail	ACE Hardware Family Dollar Autzone	27	Apr-2017	10.20%	\$1,105,000	8.00%	11.29%	3.36%	4.20%	Now cash flow positive.
Sharonville	OH	Office	Prudential	29	Dec-2016	9.48%	\$3,450,000	8.00%	10.26%	4.41%	6.08%	New leasing activity.
Talladega	AL	Retail	Variety Stores DBA Roses	31	Jun-2016	9.37%	\$660,000	None	8.24%	None	3.99%	New vacancy.
Aurora	IL	Office	Autism Spectrum Therapies VH Dance Center	31	Apr-2016	9.59%	\$1,650,000	8.00%	11.37%	4.65%	5.98%	Continued vacancy. Recent uptick in leasing activity.
Ashtabula	OH	Retail	AT&T Mobility FirstCash Cramer Physical Therapy	32	Feb-2016	9.32%	\$600,000	8.00%	11.25%	6.87%	7.37%	New broker hired to fill vacancy.
Noel	MO	Retail	Vacant (former Dollar General)	32	Feb-2016	10.06%	\$128,898	8.00%	11.00%	4.00%	5.63%	Vacant.
Only includes properties held for at least two quarters. Averages weighted based on acquisition price.							Averages	8.03%	10.78%	6.89%	8.83%	

HJH INVESTMENTS PORTFOLIO PERFORMANCE

PERFORMANCE OF NON-DEVELOPMENT DIVESTED PROPERTIES

THROUGH Q124

City	ST	Type	Major Tenants	Acquisition Date	Purchase Price	CAP	Mos. Held	Disposition Date	Sale Price	CAP	PRO FORMA CASH-ON-CASH		ACTUAL CASH-ON-CASH		Annualized BTIRR
											Pref. Return	Total Cashflow	Pref. Return	Total Cashflow	
Southfield	MI	Bank	Comerica Bank	Sep-2016	\$2,133,000	9.00%	7	Mar-2017	\$2,777,500	6.70%	6.00%	8.22%	6.00%	8.42%	51.42%
Wichita	KS	Office	Orkin	Sep-2016	\$425,000	8.55%	4	Jan-2017	\$603,635	6.02%	6.00%	7.08%	6.00%	6.24%	170.82%
Lansing/ S. Beloit	IL	Retail	Family Dollars	Dec-2016	\$1,504,001	9.37%	7	Jul-2017	\$1,780,000	7.92%	8.00%	11.61%	8.00%	9.21%	19.86%
Cape Girardeau	MO	Retail	Academy Sports	Feb-2019	\$6,773,690	9.59%	10	Dec-2019	\$8,600,000	7.55%	8.00%	10.84%	8.00%	10.47%	39.01%
Belton	MO	Retail	Academy Sports	Dec-2019	\$5,194,758	9.85%	13	Dec-2020	\$6,600,000	7.75%	8.00%	11.72%	8.00%	9.67%	32.75%
Statesboro	GA	Industrial	FedEx Ground	Dec-2017	\$2,265,000	9.41%	51	Mar-2022	\$4,650,000	7.10%	8.00%	11.09%	8.00%	11.48%	29.00%
Rockville*	IN	Bank	Old National Bank	Mar-2018	\$1,586,930	10.00%	42	Oct-2021	*\$1,586,930	N/A	8.00%	10.93%	8.00%	8.60%	10.64%
Knoxville	TN	Industrial Flex	Trane United Refrigeration	May-2016	\$3,262,000	9.71%	78	Dec-2022	\$5,300,000	6.47%	8.00%	11.33%	8.00%	9.94%	16.37%
Oak Park	MI	Retail	Walgreens Dollar Tree	Nov-2020	\$6,300,000	10.29%	24	Jan-2023	\$8,500,000	7.63%	8.00%	10.93%	8.00%	10.43%	17.83%
*HJH still owns this property. Rockville capital was returned to investors on 10/31/21.											Average (weighted based on acquisition price)				30.39%

A photograph of a modern, multi-story office building with a large American flag flying on a tall pole to the left. The building has the logo and name 'Progressive Health of HOUSTON' on its facade. The image is overlaid with a semi-transparent blue filter.

Contact

Cory Harkleroad

Chief Executive Officer

316.208.7100

cory@hjhinvestments.com

Updated 9/4/24