STUDENT HOUSING, CHICAGO, IL

Preferred Equity:	**$25.5 million***
First Mortgage:	**$45.3 million**
Term:	**24 months**
Interest Rate:	**14%**
Fees:	**1% origination fee, 0.5% exit fee**
Loan-to-Value Ratio:	**88%**

*Terra Income Fund 6 holds a $4.25 million interest in this loan.

Location

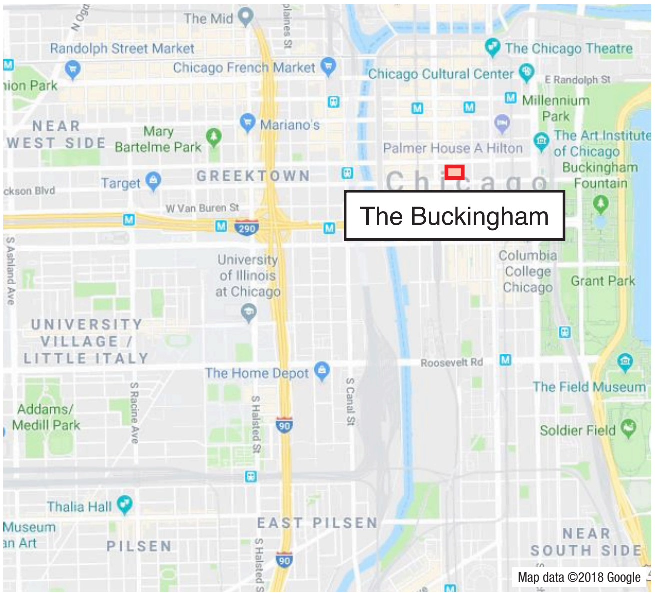
The property securing the loan is located at 59 East Van Buren in downtown Chicago, Illinois. Known locally as Chicago's South Loop, the area is a diverse community with mixed-use properties consisting of office, residential, and retail. The building is easily accessible, within walking distance of the subway lines and within a 20-40 minute drive from Midway International Airport and Chicago O'Hare. Within two miles are 20 different universities with an aggregate student population of over 100,000. Notable universities nearby include: Columbia College, DePaul University, Robert Morris University, Roosevelt University, and The University of Illinois at Chicago.

Property

The Buckingham is a 129-unit, 438-bed student-centered apartment community. Built in 1929, the property is an art deco style building that was reconfigured in 2007 as student apartments. All 10 studios, 5 one-bedroom, 25 two-bedroom, 50 three-bedroom, and 39 four-bedroom apartments are complete with modern furnishings, full-size kitchen appliances, in-unit washer & dryers, and free wireless internet. Amenities include a sky lounge, fitness center, movie theater, and student lounge. On the ground level is 4,665 square feet of retail space, leased to Huntington National Bank.

The Loan's Purpose

Investors who realize gains on the sale of a property can defer paying tax on those gains by rolling the proceeds from their sale into a new property investment. These "1031 exchanges" often use a Delaware Statutory Trust or "DST" to hold the new property because it can qualify for the deferral under the tax code more easily than a REIT, limited partnership or corporate structure. Sponsors of DSTs tie up a property and then spend several months lining up investors who have recently sold or are about to sell a property for a significant gain. Those who conclude the property being offered is an attractive investment may roll their



sale proceeds into the new DST that owns it. The process requires several months, and while senior financing is usually in place, a bridge loan is also needed to help fund the acquisition of the new property until the investors move their proceeds into the DST, allowing the DST to pay off its bridge loan. Simply put, sponsors of DST transactions organize the new investment and secure the property before offering it to investors. Consequently, the sponsor of a DST needs bridge funding with which to hold the property until the investors arrive.

The Borrower: NB Private Capital, LLC

Established in 2018, NB Private Capital, LLC, is a student housing investment company located in Aliso Viejo, California. The company was founded by Brian Nelson, who previously started Nelson Brothers Professional Real Estate, a company with which Terra had a long-standing lending relationship. Currently a manager of $470 million in assets and owner of 19 properties in 11 states, NBPC targets student housing investments near and within walking distances from larger universities that have strong demographics and monthly cash flow, stable performance, and potential for appreciation. In addition to the $13.3 million of the borrower's equity pledged to Terra, Mr. Nelson has provided a personal pledge guarantee on the loan.

The Bottom Line

- **Conservative financial assumptions:** The borrower needs to syndicate only 66.3% of the DST offering to repay Terra. Alternatively, the DST units could be sold for a 33.7% discount to par and still fully repay Terra. In addition to a personal pledge guarantee, the borrower has pledged the entire $13.3 million of equity in the property to Terra.

- **Supply and demand:** The property is located within two miles of 20 different universities, representing an aggregate student population over 100,000. These schools are conveniently accessible from the location, and the average door-to-class commute time is under 10 minutes. The property is 88% leased for the 2018-2019 upcoming school year. There is a master lease in place with the School of the Art Institute of Chicago for 50% of the units.

- **Experienced borrower with strong track record:** Terra has favorable experience with Brian Nelson as a borrower. Mr. Nelson has 23 years of experience in commercial real estate and has developed or purchased 21 student housing properties.

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TERRA INCOME FUND 6

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Terra Capital Markets (Member FINRA/SIPC) is the dealer manager for Terra Income Fund 6, Inc., which is a business development company (BDC).

An investment in Terra 6 is speculative and involves a high degree of risk.

An investment in Terra 6 is subject to significant fees and charges.

We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be difficult to value and illiquid.

We do not intend to list our shares on any national securities exchange during or for a significant time after the end of the offering, and we do not expect a secondary market in the shares to develop. An investment in our shares is not suitable for you if you need access to the money you invest. If you are able to sell your shares, you will likely receive less than your purchase price.

Our distributions may constitute a return of capital and reduce the amount of capital available to us for investment. Distributions funded from a return of capital are not funded from our net profit. Any profits returned to stockholders through distributions will be distributed after payment of fees and expenses. To date, a significant portion of distributions have constituted a return of capital.

This is a ‘‘best efforts’’ offering, and if we are unable to raise substantial funds, we will be limited in the number and type of investments we may make, and the value of your investment in us may be reduced in the event our assets under-perform. Because our dealer manager is one of our affiliates, you will not have the benefit of an independent due diligence review of us, which is customarily performed in firm commitment offerings; the absence of an independent due diligence review increases the risks and uncertainty you face as a stockholder. Our board of directors may change our operating policies, objectives or strategies without prior notice or stockholder approval, the effects of which may be adverse. There may be conflicts of interest related to obligations our advisor has to our affiliates and to other clients.

Economic activity in the United States was adversely impacted by the global financial crisis of 2008 and has yet to fully recover. These conditions may make it more difficult for us to achieve our investment objectives. Our ability to achieve our investment objectives depends on Terra Income Advisors’ ability to manage and support our investment process. If our advisor were to lose any members of its senior management team, our ability to achieve our investment objectives could be significantly harmed. If we overestimate the value or income-producing ability or incorrectly price the risks of our investments, we may experience losses.

As a public company, we are subject to regulations not applicable to private companies, such as provisions of the Sarbanes-Oxley Act. Efforts to comply with such regulations will involve significant expenditures, and non-compliance with such regulations may adversely affect us. Prior to raising significant capital, we may be required to keep a significant portion of our offering proceeds in cash and cash items (including receivables) and U.S. government securities to enable us to acquire assets that meet our desired investment profile and to meet certain RIC qualification requirements. As a result, until we have raised substantial capital, your return may be lower due to the lower rates available on cash and cash items and U.S. government securities. Foreclosures create additional ownership risks that could adversely impact our returns on mortgage investments. Delays in liquidating defaulted mortgage loans could reduce our investment returns. You may have current tax liability on distributions you elect to reinvest in our common stock but would not receive cash from such distributions to pay such tax liability.

We intend to qualify as a RIC for federal income tax purposes but may fail to do so. Such failure would subject us to federal income tax on our taxable income (which would not be reduced by dividends we distribute), which would have a material adverse effect on our financial performance.