

**First Supplement
to the Amended and Restated Confidential Private Placement Memorandum of
TreyNet Realty Capital REIT, Inc. dated March 10, 2017
(May 4, 2017)**

This First Supplement (this “First Supplement”) dated May 4, 2017 modifies and supplements the Amended and Restated Confidential Private Placement Memorandum of TreyNet Realty Capital REIT, Inc. dated March 10, 2017 (the “Memorandum”) and should be read only in conjunction with the Memorandum. Capitalized terms not defined in this First Supplement have the meanings set forth in the Memorandum.

This First Supplement only reflects changes to the Memorandum. You should read the Memorandum in its entirety before investing in any Shares.

THE PROJECTS

Acquisition of the Projects

TreyNet REIT OP, LP, the Operating Partnership, entered into a Purchase and Sale Agreement dated February 20, 2017 (as amended, the “Purchase Agreement”) with The Broadway Group, LLC, an Alabama limited liability company and Sevierville Investments, LLC, a Tennessee limited liability company (collectively, the “Seller”) to acquire 3 tracts of real property located at (i) 7080 Lantana Road, Crossville, Tennessee (the “Crossville Project”), (ii) Henderson Highway, Pisgah Forest, North Carolina (the “Pisgah Project”) and (iii) Highway 68, Ten Mile, Tennessee (the “Ten Mile Project” and together with the Crossville Project and the Pisgah Project referred to collectively as, the “Projects.”). The aggregate purchase price for the Projects is \$3,564,618.86. The Operating Partnership will assign the Purchase Agreement to TreyNet Investments I, LLC, a North Carolina limited liability company (“TreyNet Investments”).

On May 4, 2017, TreyNet Investments acquired the Crossville Project for a purchase price of \$1,105,200.00. The Operating Partnership expects that TreyNet Investments will acquire the Pisgah Project and the Ten Mile Project on or about May 31, 2017.

Each of the Projects are or will be 100% leased and occupied by Dolgencorp, LLC, a Kentucky limited liability company (the “Dollar General Tenant”), under the same form of triple-net lease applicable to each Project (each a “Lease” and collectively, the “Leases”) and operated as a Dollar General store. See “Lease Information.”

Limited Representations and Warranties of the Seller

TreyNet Investments will acquire the Projects “as is,” with limited representations and warranties from the Seller, including with respect to environmental matters, the existence of hazardous materials or matters affecting the condition, use and ownership of the Projects. The representations and warranties survive the closing of the Projects for a period of 1 year from the acquisition date. As a result, if defects in the Projects or other matters adversely affecting the Projects are discovered, TreyNet Investments may not be able to pursue a claim for any or all of its damages against the Seller.

Crossville Project

Description. The Crossville Project is located at 7080 Lantana Road, Crossville, Tennessee. Construction of the improvements was completed in October 2016 as a build-to-suit development for the Dollar General Tenant. According to an ALTA/ACSM Land Title Survey prepared by Whittenburg Land Surveying, LLC dated and certified May 2, 2017 (the “Crossville Survey”), the Crossville Project is situated on 1.36 acres and includes a 1-story building, consisting of 9,100 square feet of space. The Crossville Project contains 30 parking spaces, including 2 handicapped spaces.

Risk Factors Related to the Crossville Project

Environmental Conditions. Arc Environmental, Inc. (“Arc”) prepared a Phase I Environmental Site Assessment for the Crossville Project dated May 1, 2017 (the “Crossville Site Assessment”) for the Company.

The purpose of the Crossville Site Assessment was to assess the existing environmental conditions at and around the Crossville Project and to render an opinion as to the identified or potential presence of recognized environmental conditions (“RECs”) at the Crossville Project at the time TreyNet Investments acquires the Crossville Project. According to the Crossville Site Assessment, Arc did not identify any RECs for the Crossville Project. The Crossville Site Assessment is in compliance with the ASTM Practice Designation E 1527-13: Standard Practice for Phase I Environmental Site Assessments. The Seller made only limited representations and warranties regarding its knowledge of violations of any environmental laws. If losses arise from hazardous substance contamination that cannot be recovered from responsible parties, the financial viability of the Crossville Project may be substantially affected. There can be no guarantee that the Crossville Project is currently free of any RECs or that environmental issues will not arise in the future. Potential risks associated with hazardous substance contamination are described in the section titled “Risk Factors – Real Estate Risks – Environmental Liability” in the Memorandum.

Wetlands. According to the Crossville Site Assessment, Arc detected a small area of wetlands on the Crossville Project. Arc prepared a Jurisdictional Determination Report dated March 17, 2016, which identified the location of the wetlands. Although Arc did not identify any issues with respect to the wetlands, there is no guarantee that the Crossville Project will be safe from overflow flooding of the wetlands. Pursuant to the Lease for the Crossville Project, the Dollar General Tenant is required to maintain a “special cause of loss” insurance policy covering all improvements located on the Crossville Project for the full replacement value. The Dollar General Tenant has obtained insurance on the Crossville Project. However, if flooding causes a loss that is partially or completely uninsured, this would adversely affect the value and profitability of the Crossville Project, and TreyNet Investments may lose all or part of its investment. Any future development may also need to be made in conjunction with the local planning and/or building departments to determine whether any additional reports and/or mitigation is required in order to develop the wetlands area. Such activities may limit future development of the Crossville Project.

Wind Zone. The Crossville Project will be susceptible to wind damage. According to Federal Emergency Management Administration (“FEMA”), the Crossville Project is located in Wind Zone IV. Wind Zone IV has a design wind speed (3-second gust) of 250 mph. Pursuant to the Lease for the Crossville Project, the Dollar General Tenant is required to maintain a “special cause of loss” insurance policy covering all improvements located on the Crossville Project for the full replacement value. The Dollar General Tenant has obtained insurance on the Crossville Project. However, if high winds cause a loss that is partially or completely uninsured, TreyNet Investments may lose all or part of its investment in the Crossville Project.

Encumbrances. The Crossville Project is subject to: (i) a number of restrictive covenants prohibiting, among other matters, the sale of alcoholic beverages at the Crossville Project, temporary structures and noxious and offensive activities and (ii) setbacks, easements and other matters as shown on a recorded plat and the Crossville Survey. Pursuant to the Lease, TreyNet Investments may not make any changes or enter into any reciprocal easement or similar agreement, or grant access to any off-site entrances, access ways or delivery lanes benefiting the Crossville Project, without first obtaining the Dollar General Tenant’s prior written consent and without first entering into an easement agreement with covenants and restrictions or a similar agreement for ingress, egress, parking or restrictive covenants benefitting the Crossville Project with the owner or occupant of the adjacent property. In such instance, the Dollar General will be a third party beneficiary of all of the terms and provisions of any such easement agreement.

LEASE INFORMATION

Each of the Projects are 100% leased and occupied or will be occupied by the Dollar General Tenant under the same form of triple-net Lease. The Leases are guaranteed by the Dollar General Tenant’s parent corporation, Dollar General Corporation (“DGC”). The Dollar General Tenant operates a Dollar General store at each of the Projects, which provide affordable retail products such as food, snacks, health and beauty aids, cleaning supplies, family apparel, housewares and seasonable items. The financial success of each Project, and the ability of each Project to produce current income in the form of rental income, is dependent upon the performance of the Dollar General Tenant. In the event that the Dollar General Tenant is unable to pay the rent required by the applicable Lease, the success of the applicable Project may be limited. Further, if DGC suffers an economic setback or becomes bankrupt, all of the Projects could be negatively impacted. In addition, each Project contains a building that was constructed to meet particular specifications of the Dollar General Tenant which may be difficult to re-lease without substantial renovations or significant rent concessions.

Lease Term

Except for Project-specific details, each Lease contains identical terms and conditions. The Leases generally contain standard terms and conditions for retail leases. Each Lease is or will be for an initial term of 15 years. The Dollar General Tenant is entitled to extend the term of each Lease for 5 successive periods of 5 years each.

Crossville Project – Lease Term and Rent

The Lease for the Crossville Project commenced on November 6, 2016 and the expiration date of the initial Lease term is November 30, 2031. The Dollar General Tenant will pay fixed base rent, in advance on the first day of the month, based on the following schedule:

Lease Years	Monthly Rent	Annual Rent
Initial Term Years 1 – 15	\$ 6,447.00	\$ 77,364.00
Renewal Term Years 16 – 20	\$ 7,092.00	\$ 85,104.00
Renewal Term Years 21 – 25	\$ 7,801.00	\$ 93,612.00
Renewal Term Years 26 – 30	\$ 8,581.00	\$ 102,972.00
Renewal Term Years 31 – 35	\$ 9,439.00	\$ 113,268.00
Renewal Term Years 36 – 40	\$ 10,383.00	\$ 124,596.00

Noncompetition Restrictions

Each Lease contains a provision that prohibits TreyNet Investments from developing or constructing, or allowing to be developed or constructed, any property now or hereafter owned by TreyNet Investments or an affiliate of TreyNet Investments, or developed or constructed by TreyNet Investments or an affiliate of TreyNet Investments for a third party, within a 1-mile radius of the boundaries of each Project for the purpose of conducting business as, or for use as, a Family Dollar Store, Bill's Dollar Store, Fred's, Dollar Tree, Ninety-Nine Cents Only, Deals, Dollar Express, Big Lots, Walgreens, CVS, Rite Aid or any Wal-Mart branded retail store concept (including but not limited to Wal-Mart, Super Wal-Mart, Wal-Mart Neighborhood Market and Wal-Mart Express). If there is a violation of such restriction, the Dollar General Tenant is entitled to (i) terminate the applicable Lease upon 90 days' notice from the date such breach occurs and (ii) pursue any and all other remedies available to the Dollar General Tenant. If the Dollar General Tenant elects not to terminate the applicable Lease, yet, such violation continues, the Dollar General Tenant is entitled to reduce the monthly base rent and other charges by 50% until such violation is cured. If TreyNet Investments violates the noncompetition restriction contained in the Leases, the financial performance of the applicable Project could be adversely affected which could materially reduce the cash available for distributions to the stockholders.

Description of Dollar General Corporation

The Dollar General Tenant is a wholly-owned subsidiary of DGC, the guarantor under the Leases. Founded in 1939 as J.L. Turner and Son, DGC is among the largest discount retailers in the United States by number of stores, with 13,429 stores located in 44 states as of March 3, 2017, with the greatest concentration of stores in the southern, southwestern, midwestern and eastern United States. DGC offers a broad selection of merchandise at everyday low prices through convenient small-box locations, including consumables, seasonal items, home products and apparel, including high quality national brands from leading manufacturers, as well as DGC's own value and comparable quality private brand selections with prices at substantial discounts to national brands. As of March 3, 2017, DGC employed approximately 121,000 full-time and part-time employees.

DGC reported revenues for fiscal year 2016 of \$21.9 billion and for fiscal year 2015 of \$20.3 billion. DGC stock is traded on NYSE under the ticker symbol DG. As of May 3, 2017, DGC's stock closed at \$73.99 per share. This description of DGC is based on, and qualified in its entirety by information available from third-party sources including DGC's annual and quarterly reports. The DGC reports filed with the SEC are available on the SEC's website at www.sec.gov. The Company did not independently verify this information and cannot assure investors of its accuracy and completeness. The SEC EDGAR filing code for DG is CIK #0000029534.