

**Third Supplement
to the Amended and Restated Confidential Private Placement Memorandum of
TreyNet Realty Capital REIT, Inc. dated March 10, 2017
(October 5, 2017)**

This Third Supplement (this “Third Supplement”) dated October 5, 2017 modifies and supplements the Amended and Restated Confidential Private Placement Memorandum of TreyNet Realty Capital REIT, Inc., dated March 10, 2017 (the “Memorandum”), as amended by the First Supplement to the Memorandum, dated May 4, 2017 (“First Supplement”), as further amended by the Second Supplement to the Memorandum, dated June 26, 2017 (“Second Supplement”), and should be read only in conjunction with the Memorandum, First Supplement and Second Supplement. Capitalized terms not defined in this Third Supplement have the meanings set forth in the Memorandum.

This Third Supplement only reflects changes to the Memorandum. You should read the Memorandum, the First Supplement and the Second Supplement in their entirety before investing in any Shares.

THE OOLOGAH PROJECT

Acquisition of the Oologah Project

TreyNet REIT OP, LP, a Delaware limited partnership (the “Operating Partnership”), entered into a Purchase and Sale Agreement, dated July 2017 (the “Purchase Agreement”) with Oologah 08760, LLC, an Oklahoma limited liability company (“Seller”), to acquire a tract of real property and all improvements thereon, including the Dollar General retail development, located at 535 South Elm Street, Oologah, Oklahoma (the “Oologah Project”), for a purchase price of \$1,656,157. The Purchase Agreement also provided for, among other things, the purchase of (i) Seller’s interest, as landlord, in the Lease with Dollar General Tenant (each as defined below), (ii) any fixtures, machinery, equipment and personal property located at the Oologah Project and (iii) Seller’s rights under any service agreements, consents, licenses, approvals, permits and guarantees.

To facilitate the acquisition of the Oologah Project, the Operating Partnership drew down \$828,078.50 on its existing \$5,000,000 revolving loan from Capital Bank Corporation, a North Carolina banking corporation (the “Lender”). See “Financing Terms.” The remainder of the purchase price was paid using funds from operations and proceeds from the Offering. The Operating Partnership assigned the Purchase Agreement to TreyNet Investments I, LLC, a North Carolina limited liability company (“TreyNet Investments”), on September 7, 2017.

The Oologah Project is 100% leased and occupied by Dolgencorp, LLC, a Kentucky limited liability company (the “Dollar General Tenant”), under a triple-net lease (a “Lease”) and operated as a Dollar General store. See “Lease Information.”

Oologah Project

Description. The Oologah Project is located at 535 South Elm Street, Oologah, Oklahoma. Construction of the improvements were completed in approximately 2016 as a build-to-suit development for the Dollar General Tenant. According to an ALTA/NSPS Land Title Survey prepared by Commercial Title & Escrow Services, Inc., dated August 15, 2017, the Oologah Project is situated on approximately 1 acre and includes a 1-story building, consisting of 10,640 square feet of space. The Oologah Project contains 35 parking spaces, including 2 handicapped spaces.

Description of the Market. The Oologah Project is located in Oologah, Rogers County, Oklahoma, which is approximately 32 miles northeast of Tulsa, Oklahoma. Other cities and towns in Rogers County, which is sparsely populated, include: Claremore (County seat of Rogers County) Talala, Winganon, Limestone and Verdigris. According to an independent third-party appraisal from CBRE, Inc., dated September 6, 2017 (the “Oologah Appraisal”) obtained by the Lender, the Tulsa metro area, including the area where the Oologah Project is located, has seen generally improving economic activity, including growth in manufacturing and business/professional services. However, residential real estate conditions in the Tulsa metro area have improved more slowly. The city of Oologah is considered rural. The population within the 3-mile area surrounding the Oologah Project was 3,130 in 2017 with a median

household income of \$62,541. The Oologah Appraisal states that the Rogers County retail market exhibits stable occupancy levels and rental rates and that the Oologah Project is adequately located for a retail project because it is in reasonable proximity to both employment centers and major roadways and the surrounding area is experiencing growth in population and households. Further, according to the Oologah Appraisal, retail development, such as the Oologah Project, represents the highest and best use of the improved property. However, because Oologah is rural community with slower growth than the greater Tulsa metro area, there can be no assurance that TreyNet Investments will be able to secure a new tenant if the Dollar General Tenant prematurely terminates its Lease or sell the Oologah Project for the price, on the terms or within the time frame it desires.

LEASE INFORMATION

The Oologah Project is 100% leased and occupied by the Dollar General Tenant pursuant to the Lease. The Lease is guaranteed by the Dollar General Tenant’s parent company, Dollar General Corporation (“DGC”). The Dollar General Tenant operates a Dollar General store at the Oologah Project, which provides affordable retail products such as food, snacks, health and beauty aids, cleaning supplies, family apparel, housewares and seasonable items. The financial success of the Oologah Project, and the ability of the Oologah Project to produce current income in the form of rental income, is dependent upon the performance of the Dollar General Tenant. See “Risk Factors –Real Estate Risks – Single-Tenant Leases” and “Risk Factors –Real Estate Risks – Special Use Single-Tenant Properties” in the Memorandum for potential risks relating to single tenant leases.

Lease Term

The Lease generally contains standard terms and conditions for triple-net retail leases. The Lease is for an initial term of 15 years. The Dollar General Tenant is entitled to extend the term of each Lease for 4 successive periods of 5 years each. The Lease for the Oologah Project commenced on February 28, 2017, and the expiration date of the initial Lease term is February 29, 2032.

Rent

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	\$ 9,660.92	\$ 115,931.04
Renewal Term Years 16 – 20	\$ 10,627.00	\$ 127,524.00
Renewal Term Years 21 – 25	\$ 11,689.67	\$ 140,276.04
Renewal Term Years 26 – 30	\$ 12,858.67	\$ 154,304.04
Renewal Term Years 31 – 35	\$ 14,144.50	\$ 169,734.00

Noncompetition Restrictions

The Lease contains a provision that prohibits TreyNet Investments, as landlord, 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 the Oologah 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

Oologah 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 13,865 stores located in 44 states as of August 4, 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, fiscal year 2015 of \$20.3 billion and \$11.4 billion for the six months ended August 4, 2017. DGC stock is traded on NYSE under the ticker symbol "DG". As of October 4, 2017, DGC's stock closed at \$81.29 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 filed with the SEC. 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.

FINANCING TERMS

On May 31, 2017, the Operating Partnership obtained a revolving loan from the Lender in the amount of \$5,000,000 (the "Loan"). The Lender advanced \$828,078.50 under the Loan to facilitate the acquisition of the Oologah Project, which such amount is secured by all of the Projects. Other than as described below, the terms of the Loan, including the terms and conditions of that certain Loan Agreement, by and between the Operating Partnership and Lender (the "Loan Agreement"), remain unchanged.

On October 5, 2017, the Operating Partnership, Lender and each of TreyNet Investments and TreyNet Realty Capital REIT, Inc., the general partner of the Operating Partnership, as guarantors of the Loan, entered into that certain Modification Agreement (the "Modification Agreement"). The Modification Agreement amended certain provisions of the Loan Agreement to (i) allow for, among other things, changes in the Operating Partnership's capital structure, equity interests, management and distributions consistent with standard REIT operations, and (ii) to revise the definition of "Permitted Debt" under the Loan Agreement. The Modification Agreement also revised Exhibit A to the Loan Agreement to include the Mortgage, Assignment of Rents, Security Agreement and Fixture Filing and Assignment of Leases, Rents and Profits related to the Oologah Project.

23529391.3