

CONFIDENTIAL INVESTMENT MEMORANDUM 97201

DATAVEST, INC. | SPERRY VAN NESS



PREPARED FOR: LAIT TEXAS, LLC / DDIT TEXAS, LLC

ATTENTION: THOMAS M. FOLEY



PRESENTED BY: BRUCE MARSHALL
5057 KELLER SPRINGS ROAD, SUITE 110
ADDISON, TEXAS 75001
TEL. NO. 214-262-6306

EMAIL: BRUCE.MARSHALL@SVN.COM

DATAVEST | SPERRY VAN NESS

D. BRUCE MARSHALL
MANAGING DIRECTOR
BRUCE.MARSHALL@SVN.COM

Confidentiality Agreement and Disclaimer Statement

DataVest | Sperry Van Ness, has prepared this sales information and Offering Memorandum materials, which contain select information pertaining to the business and financial operation of the Property. This Offering Memorandum and related Sales Information does not purport to be all-inclusive or to contain all the information that may be required by a prospective purchaser. Neither the Owner, DataVest | Sperry Van Ness, nor Owner's or DataVest | Sperry Van Ness's respective officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, any information as defined below or the condition of the Property, and no legal liability is assumed or shall be implied with respect thereto. You will only be able to rely upon those representations and warranties contained in any final agreement entered into between you and the Owner relating to the purchase and sale of the Property.

By acknowledging and accepting the receipt of this Offering Memorandum and sales information, you hereby agree :

- 1) The Offering Memorandum and its contents, and all other information supplied to you, in any manner, by Owner and/or DataVest | Sperry Van Ness (collectively the "information") are confidential;
- 2) You and your shareholders, members, directors, officers, employees, agents and representatives (collectively "Purchaser") will keep the information confidential, and will not disclose or otherwise divulge or permit anyone else to disclose or otherwise divulge any of the information in any manner to any other individual, entity or party. Notwithstanding the foregoing, Purchaser may disclose such information to Purchaser's shareholders, members, directors, officers, employees, agents and representatives who need to know such information in connection with the possible acquisition of the Property, provided that such shareholders, members, directors, officers, employees, agents and representatives agree to maintain the confidentiality of the Information in accordance with this Agreement;
- 3) Purchaser will not use the Information for any purpose other than to evaluate Purchaser's potential acquisition of the Property;
- 4) Purchaser shall not copy or otherwise duplicate any of the Information, and agrees to return upon demand of Owner or DataVest | Sperry Van Ness all Information and destroy any extracts, analyses, summaries, or other documents prepared from or based upon the Information.
- 5) Purchaser / Broker hereby agree not to contact the Owner / Seller directly or circumvent in any way at any time during the negotiation, due diligence, or closing process.

The Property and improvements described in this Offering Memorandum and Sales Information are being offered for sale on an "As Is, Where Is" basis without representations or warranties.

The Owner and DataVest | Sperry Van Ness reserve the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any entity or person reviewing this Offering Memorandum and related sales information making an offer to purchase of the Property until a written agreement for the purchase of the Property has been fully executed.

If you do not wish to pursue negotiations leading to the potential acquisition of this Property, or if in the future you discontinue such negotiations, then you agree to return this Offering Memorandum and sales information to pertinent to DataVest | Sperry Van Ness.

This Offering Memorandum and sales offering materials are not be deemed to represent the state of the affairs of the Property or constitute an indication that there has been no change in the state of the affairs of the Property since the date this Offering Memorandum and sale offering was prepared.

Signature: _____ Date: _____


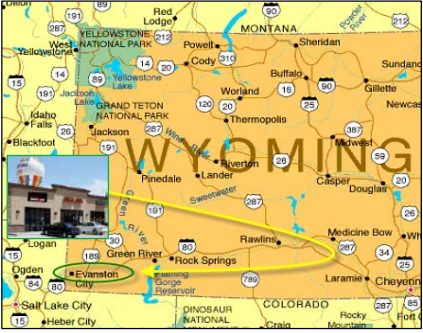
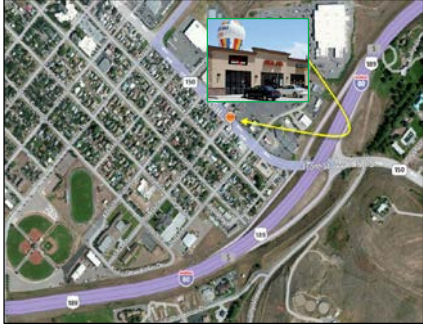

Printed Name: _____ Company: _____

Phone Number: _____ Address: _____

Email: _____ City, State, Zip _____

EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

233 FRONT STREET | EVANSTON, WYOMING 82930

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">PROJECT TYPE:</td> <td style="width: 50%;">MULTI-TENANT RETAIL</td> </tr> <tr> <td>BUILDING SIZE</td> <td style="text-align: right;">2,850</td> </tr> <tr> <td>LAND AREA IN ACRES</td> <td style="text-align: right;">0.23</td> </tr> <tr> <td>LAND AREA IN SQUARE FEET</td> <td style="text-align: right;">10,000</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>PROPERTY SALES PRICE</td> <td style="text-align: right;">\$770,000</td> </tr> <tr> <td>EXISTING FIRST MORTGAGE LOAN</td> <td style="text-align: right;">\$462,000</td> </tr> <tr> <td>PROPOSED EQUITY CAPITAL CONTRIBUTION</td> <td style="text-align: right;">\$308,000</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>ACQUISITION PRICE PER SQUARE FOOT</td> <td style="text-align: right;">\$270.18</td> </tr> <tr> <td>EQUITY AS A % OF PURCHASE PRICE</td> <td style="text-align: right;">40.00%</td> </tr> <tr> <td>DEBT AS A % OF PURCHASE PRICE</td> <td style="text-align: right;">60.00%</td> </tr> </table>	PROJECT TYPE:	MULTI-TENANT RETAIL	BUILDING SIZE	2,850	LAND AREA IN ACRES	0.23	LAND AREA IN SQUARE FEET	10,000			PROPERTY SALES PRICE	\$770,000	EXISTING FIRST MORTGAGE LOAN	\$462,000	PROPOSED EQUITY CAPITAL CONTRIBUTION	\$308,000			ACQUISITION PRICE PER SQUARE FOOT	\$270.18	EQUITY AS A % OF PURCHASE PRICE	40.00%	DEBT AS A % OF PURCHASE PRICE	60.00%	
PROJECT TYPE:	MULTI-TENANT RETAIL																								
BUILDING SIZE	2,850																								
LAND AREA IN ACRES	0.23																								
LAND AREA IN SQUARE FEET	10,000																								
PROPERTY SALES PRICE	\$770,000																								
EXISTING FIRST MORTGAGE LOAN	\$462,000																								
PROPOSED EQUITY CAPITAL CONTRIBUTION	\$308,000																								
ACQUISITION PRICE PER SQUARE FOOT	\$270.18																								
EQUITY AS A % OF PURCHASE PRICE	40.00%																								
DEBT AS A % OF PURCHASE PRICE	60.00%																								
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">NET OPERATING INCOME IN 2012</td> <td style="width: 50%; text-align: right;">\$64,209</td> </tr> <tr> <td>NET OPERATING INCOME IN 2015</td> <td style="text-align: right;">\$69,118</td> </tr> <tr> <td>LEASE TYPE</td> <td style="text-align: center;">NNN - STRUCTURE</td> </tr> <tr> <td>OPERATIONAL EXPENSE BASE PAID BY LANDLORD PER YE</td> <td style="text-align: right;">\$0</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE</td> <td style="text-align: right;">5.15%</td> </tr> <tr> <td>ANTICIPATED FIRST LIEN AMORTIZATION</td> <td style="text-align: right;">25</td> </tr> <tr> <td>ANTICIPATED FIRST MORTGAGE LOAN CONSTANT</td> <td style="text-align: right;">0.071204</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>CURRENT OCCUPANCY</td> <td style="text-align: right;">100.00%</td> </tr> <tr> <td>FIVE YEAR REVERSION PROFIT</td> <td style="text-align: right;">\$203,399</td> </tr> <tr> <td>PROJECTED 2012 CAP RATE [YEAR 1]</td> <td style="text-align: right;">8.34%</td> </tr> </table>	NET OPERATING INCOME IN 2012	\$64,209	NET OPERATING INCOME IN 2015	\$69,118	LEASE TYPE	NNN - STRUCTURE	OPERATIONAL EXPENSE BASE PAID BY LANDLORD PER YE	\$0			ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	5.15%	ANTICIPATED FIRST LIEN AMORTIZATION	25	ANTICIPATED FIRST MORTGAGE LOAN CONSTANT	0.071204			CURRENT OCCUPANCY	100.00%	FIVE YEAR REVERSION PROFIT	\$203,399	PROJECTED 2012 CAP RATE [YEAR 1]	8.34%	
NET OPERATING INCOME IN 2012	\$64,209																								
NET OPERATING INCOME IN 2015	\$69,118																								
LEASE TYPE	NNN - STRUCTURE																								
OPERATIONAL EXPENSE BASE PAID BY LANDLORD PER YE	\$0																								
ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	5.15%																								
ANTICIPATED FIRST LIEN AMORTIZATION	25																								
ANTICIPATED FIRST MORTGAGE LOAN CONSTANT	0.071204																								
CURRENT OCCUPANCY	100.00%																								
FIVE YEAR REVERSION PROFIT	\$203,399																								
PROJECTED 2012 CAP RATE [YEAR 1]	8.34%																								
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">5 YEAR INTERNAL RATE OF RETURN</td> <td style="width: 50%; text-align: right;">14.80%</td> </tr> <tr> <td>10 YEAR INTERNAL RATE OF RETURN</td> <td style="text-align: right;">17.02%</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>ANTICIPATED CASH FLOW IN 2012</td> <td style="text-align: right;">\$31,313</td> </tr> <tr> <td>AMORTIZATION ON 1ST LIEN 2012</td> <td style="text-align: right;">\$21,079</td> </tr> <tr> <td>TOTAL YIELD 2012 INCLUDING PRINCIPAL</td> <td style="text-align: right;">\$52,392</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>PRO-FORMA CASH-ON-CASH RETURN 2012</td> <td style="text-align: right;">10.17%</td> </tr> <tr> <td>TOTAL YIELD 2012 INCLUDING PRINCIPAL</td> <td style="text-align: right;">17.01%</td> </tr> </table>	5 YEAR INTERNAL RATE OF RETURN	14.80%	10 YEAR INTERNAL RATE OF RETURN	17.02%			ANTICIPATED CASH FLOW IN 2012	\$31,313	AMORTIZATION ON 1ST LIEN 2012	\$21,079	TOTAL YIELD 2012 INCLUDING PRINCIPAL	\$52,392			PRO-FORMA CASH-ON-CASH RETURN 2012	10.17%	TOTAL YIELD 2012 INCLUDING PRINCIPAL	17.01%							
5 YEAR INTERNAL RATE OF RETURN	14.80%																								
10 YEAR INTERNAL RATE OF RETURN	17.02%																								
ANTICIPATED CASH FLOW IN 2012	\$31,313																								
AMORTIZATION ON 1ST LIEN 2012	\$21,079																								
TOTAL YIELD 2012 INCLUDING PRINCIPAL	\$52,392																								
PRO-FORMA CASH-ON-CASH RETURN 2012	10.17%																								
TOTAL YIELD 2012 INCLUDING PRINCIPAL	17.01%																								
<p>FOR FURTHER INFORMATION CONTACT:</p> <p>BRUCE MARSHALL, MANAGING DIRECTOR 5057 KELLER SPRINGS ROAD, SUITE 110 ADDISON, TEXAS 75001 TEL. NO. 214-261-6306 EMAIL: BRUCE.MARSHALL@SVN.COM</p>		<p>DATAVEST SPERRY VAN NESS</p>  <p>WWW.DVSVN.COM</p>																							



ACQUISITION COST | PROJECT INCOME | EXPENSE ANALYSIS
EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

1	Property Type	-	Loan	-	Loan	Multi-Tenant Retail
2	Year Built	-	Rate	-	Term	2007
3	Project Square Footage	-	5.15%	-	25	2,850
4	Land Area Square Footage	-		-		10,000
5	Current Occupancy	-		-		100.0%
		-	Per SF	-	Percent	Pricing
6	Project Purchase Price	-	\$270.18	-	100%	\$770,000
7	Anticipated First Mortgage	-	\$162.11	-	60%	<u>(\$462,000)</u>
8	Contemplated Equity Requirement	-	\$108.07	-	40%	\$308,000

9	Income Statement Synoptic Overview	Current/Month	Per NSF	[2012 @100%]	%	[2015 @ 100%]	Per NSF	[2018 @ 100%]
10	Rent on Leased Space	5,203	\$22.53	64,209	100.00%	69,118	\$28.11	80,113
11	Rent on Vacant Space	0	\$0.00	0	0.00%	0	\$0.00	0
12	Total Rental Income	5,351	\$22.53	64,209	100.00%	69,118	\$28.11	80,113
13	Other Income [Reimbursements]	0	\$0.00	0	0.00%	0	\$0.00	0
14	Potential Gross Income	5,351	\$22.53	64,209	100.00%	69,118	\$28.11	80,113
15	Vacancy Factor/Collection Loss	0	\$0.00	0	0.00%	0	\$0.00	0
16	Effective Gross Income	5,351	\$22.53	64,209	100.00%	69,118	\$28.11	80,113
			-				\$0.00	
17	Operational Expense [Taxes]	0	\$0.00	0	0.00%	0	\$0.00	0
18	Operational Expense [Insurance]	0	\$0.00	0	0.00%	0	\$0.00	0
19	Operational Expense [Utilities]	0	\$0.00	0	0.00%	0	\$0.00	0
20	Operational Expense [Janitorial]	0	\$0.00	0	0.00%	0	\$0.00	0
21	Operational Expense [Repair & Maintenance]	0	\$0.00	0	0.00%	0	\$0.00	0
22	Operational Expense [Salaries]	0	\$0.00	0	0.00%	0	\$0.00	0
23	Operational Expense [General & Administrative]	0	\$0.00	0	0.00%	0	\$0.00	0
24	Operational Expense [Contract Services]	0	\$0.00	0	0.00%	0	\$0.00	0
25	Operational Expense [Management]	0	\$0.00	0	0.00%	0	\$0.00	0
							\$0.00	
26	Sub-Total Operational Expenditures	0	\$0.00	0	0.00%	0	\$0.00	0
27	Sub-Total Other Non-Reimbursable Expenses	0	\$0.00	0	0.00%	0	\$0.00	0
28	Total Operational Expense + Reserves	0	\$0.00	0	0%	0	\$0.00	0
29	Net Operating Income <N.O.I.>	5,351	\$22.53	64,209	100.00%	69,118	\$28.11	80,113
30	Less First Mortgage Debt Service	<u>(2,741)</u>	5.15%	<u>(32,896)</u>	-41.06%	<u>(32,896)</u>	(\$11.54)	<u>(32,896)</u>
			25					
31	Net Cash Flow	2,609	Years	31,313	58.94%	36,222	\$16.57	47,217
32	First Year's Principal Reduction on Loan	1,757	\$7.40	21,079	15.43%	10,592	\$4.34	12,358
33	Cash Flow Plus 1st Years Principal Reduction	4,366	\$18.38	52,392	74.36%	46,814	\$20.90	59,575
34	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	8.34%	-	8.98%	-	10.40%
35	Cash-On Cash Return	<Leveraged>	-	10.17%	-	15.20%	-	19.34%
36	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	6.84%	-	3.44%	-	4.01%
37	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	17.01%	-	18.64%	-	23.35%
38	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	14.80%	-	17.02%



Summary of Salient Facts on SVN Listing 97201

“Deal Cliff Notes”

Property Address:	233 Front Street Evanston, Wyoming 89230		
Property Type:	Multi-Tenant Retail		
Lease Status:	100% Leased		
Lease Basis:	NNN		
Year Built:	2007		
Building Size:	2,850 Square Feet [Net Rentable Area]		
Parking:	13 Spaces [4.56/1000] [Includes four spaces provided on Front Street]		
Land Area:	10,000 Square Feet [0.23 Acres]		
Purchase Price:	\$770,000		
Price Per S. F. :	\$270.18 Per Net Square Foot		
Anticipated Debt:	\$462,000	[60%]	\$162.11 / S.F. 5.15% @ 25 Yr. Amortization [New Loan Anticipated]
Equity Required:	\$308,000	[40%]	\$108.07 / S.F. [Anticipated]
Cap Rate:	8.34% @ 100%		
Cash-On-Cash:	10.17% @ 100%		
Amortization:	<u>6.84%</u> @ 100%		
Total Yield:	17.01% @ 100% [Includes Amortization]		
IRR:	14.80%	[5 Year]	17.02% [10 Year]

Rent Roll:

Tenant Name	Lease Expiration	Size [SF]	Percentage	Base Rent / Mo.
Great Clips	Mar 30, 2014	945	33.16%	\$1,710.83
Advance America	Jul 31, 2017	960	33.68%	\$1,760.00
Verizon Wireless Ensignal	Oct 01, 2014	945	33.16%	\$1,732.50
Sub-Totals [Leased]	-	2,850	100.00%	\$5,203.33

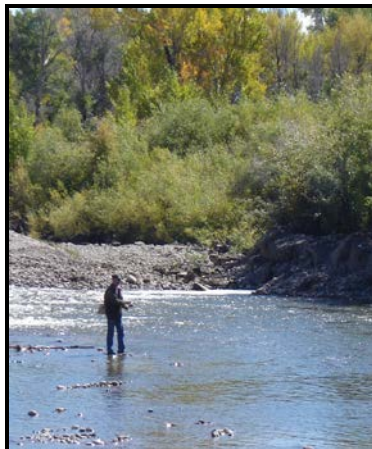
NNN:

The property is leased on a NNN basis and this should provide the owner with minimal managerial responsibilities associated with the investment and is broken down as follows:



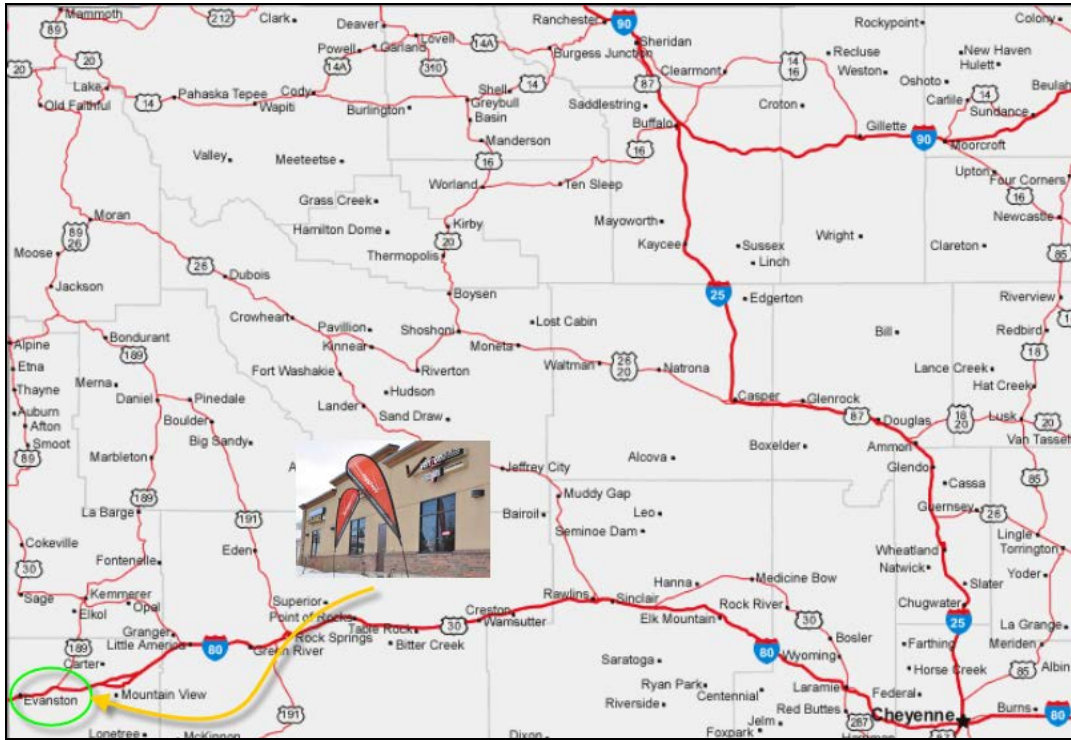
The Community:

Evanston, Wyoming was created in 1869. The city has a population of 12,309 people and contains a geographic area of 10.27 square miles. Evanston is the County Seat of Uinta County. The county has a population of 21,118. The city was named after James E. Evans, a surveyor for the Union Pacific Railroad. The town was founded during the construction of the First Transcontinental Railroad in 1868. Evanston has undergone significant growth during the oil boom of the 1980's. Significant drilling for natural gas has also revitalized the area. Median household income in Evanston is \$67,066 with median home values of \$178,370.



Locational Data:

The subject property is located on Front Street just 1 ½ blocks west of Interstate I-80. Major vehicular arteries providing access into Evansville include SH 189 and SH 191 which feeds into I-90. Downtown Evansville is located just one block to the South. A Walmart is located 1 ½ blocks to the North. Commercial tenancy in the immediate market area includes Wells Fargo Bank, McDonalds, Auto-Zone, and Wendy’s.



Terms of Sale:

\$770,000 (All Cash to the Seller). This property should be treated as free and clear. Anticipated financing on the project contemplates a new First Mortgage Loan representing 60% of the purchase price which would be arranged by the Purchaser as there is no underlying financing on the subject property which is assumable.

Anticipated First Lien Loan Terms:

Original Principal New Loan Amount	\$462,000 [60% LTV]
Interest Rate	5.15%
Amortization	25 Years
Constant:	.07120352
Monthly Principal & Interest	\$1,982.75 per month
Annual Principal & Interest	\$32,896 per year

Sale on “Where Is As Is Basis” Only:

Sellers are selling the subject property on a “where is as-is” condition basis only. Projections and Income Estimates are to be fully researched by potential purchasers during the due diligence period. Estimates of Income Projections or Expenses may or may not be obtained and the burden of such achievement shall be the full responsibility of Purchaser and not subject to any representations express or implied by Seller or Seller’s agent Sperry Van Ness.

Legal Description: Corner 3 Addition BLK 1 LOT 1
Parcel Number 001933
PIN: 15202134600100

Account No. : R0015589
District 150, Evanston City, Uinta County

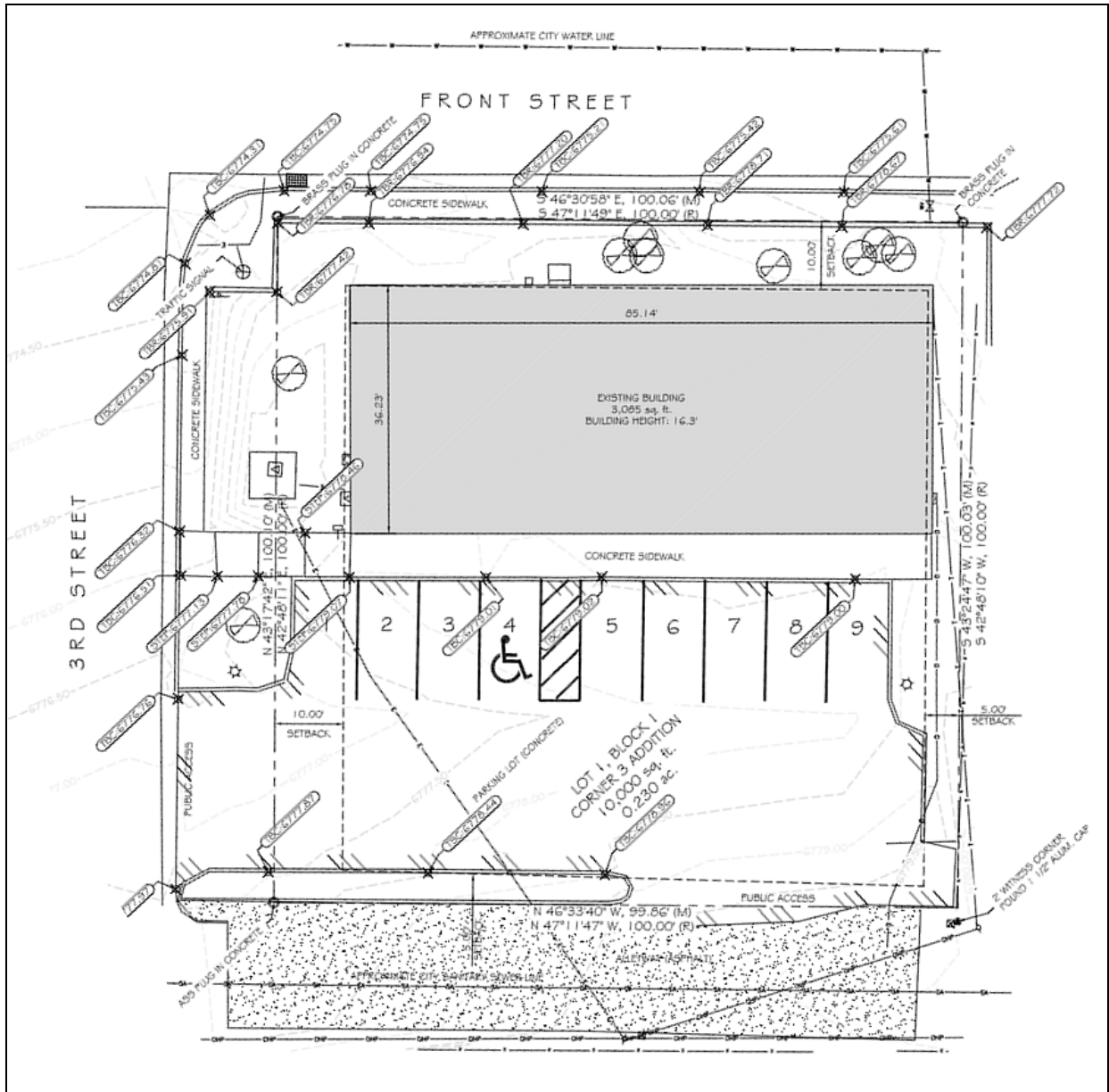
Location Map:



Aerial View:



Property Site Plan



Great Clips®

Tenant Profiles:

Great Clips: Founded in 1982, the firm is the largest salon franchiser in North America. The firm founded in Minneapolis has opened 140 markets across the US and Canada.



Advance America, Cash Advance America Centers, Inc. is the largest provider of payday cash advances in the United States and operate approximately 2,800 payday cash advance centers and 84 limited licenses in 32 states, the United Kingdom, and Canada.



Ensign is a premier Verizon Wireless Retailer whose communication history goes back 50 years. They entered the wireless telecommunications business in 2000. However, their telecommunications experience began services to rural America in the 1950's.

Ownership:

LAIT Texas, LLC / DDIT Texas, LLC
c/o DataVest | Sperry Van Ness
5057 Keller Springs Road, Suite 110
Addison, Texas 75001

For Further Information

Contact:



D. Bruce Marshall
Managing Director
5057 Keller Springs
Suite Number 110
Addison, Texas 75001
Tel. No. 214-261-6306
Fax No. 214-550-2677

email: bruce.marshall@svn.com



Exterior Views of the Verizon Wireless and Cash Advance Retail Facilities in the Evanston Retail Center.





Pictures of the Evanston, Wyoming Retail Center and a view of its proximity to the Interstate Access 1 block East.





Exterior views of Great Clips, Cash Advance, and the Verizon stores in the Evanston Retail Strip Center.





Pictorial views looking onto the Evanston Retail Strip Center to the Southeast and to the East.





Pictures of downtown Evanston, Wyoming one block to the south of the Evanston retail facility.





Pictures of the Cash Advance and Great Clips Exteriors looking to the North.





Interior views of the Verizon Wireless Retail Store in the Evanston, Wyoming Retail Outlet.





Interior Views of the Advance America Retail facility in the Evanston, Wyoming Retail Center.





Typical Commercial Facilities in downtown Evanston with the Courthouse shown below within 2 blocks of the site.





Additional views of downtown office and retail facilities in Evanston, Wyoming are pictured.





Numerous NNN retail free-standing facilities are located within 2 blocks of the Center.





A view of the Walmart and its Market and Bank Facilities Located just 1 block to the North.





A McDonald's and Wendy's is located 1 block to the Northeast of the Evanston Retail Strip Center.



Tenant Rent Roll Analysis

Evanston Corner 3 Retail Center [Listing 97201]



Suite Number	Tenant Name	Lease Inception	Lease Expiration	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro-Forma Rent Per Month	Percent Sub-Totals	Total Rent Per Year	Rent Per SF	Base Rent/Year		
1	311	GREAT CLIPS	Apr 01, 2007	Mar 30, 2014	945	\$1,710.83	\$0.00	\$1,711	33.16%	\$20,530	\$21.72	\$20,530	
2	312	ADVANCE AMERICA	Jun 01, 2007	Jul 31, 2017	960	\$1,760.00	\$0.00	\$1,760	33.68%	\$21,120	\$22.00	\$21,120	
3	313	ENSIGNAL VERIZON	Oct 01, 2009	Oct 01, 2014	945	\$1,732.50	\$0.00	\$1,733	33.16%	\$20,790	\$22.00	\$20,790	
4	-	-	-	-	-	-	-	-	-	-	-	-	
5	-	-	-	-	-	-	-	-	-	-	-	-	
6	-	-	-	-	-	-	-	-	-	-	-	-	
7	-	-	-	-	-	-	-	-	-	-	-	-	
8	-	-	-	-	-	-	-	-	-	-	-	-	
9	-	-	-	-	-	-	-	-	-	-	-	-	
10	-	-	-	-	-	-	-	-	-	-	-	-	
10	-	SUB-TOTALS [LEASED]		-	-	2,850	\$5,203.33	\$0.00	\$5,203	100.00%	\$62,440	\$21.91	\$62,440
11	-	Sub-Total Leased Rental Income		-	-	2,850	\$5,203	\$0	\$5,203	100.00%	\$62,440	\$21.91	\$62,440
12	-	Sub-Total Unleased Rental Income		-	-	0	\$0	\$0	-	0.00%	-	-	\$0
13	Sub-Total Rent On Leased Space		Occupancy	100.00%	2,850	<-- Physical	-	\$5,203	100.00%	<-- Economic	\$62,440		
14	Sub-Total Rent For Lease		Vacancy @	0.00%	0	<-- Occupancy	-	\$0	0.00%	<-- Occupancy	\$0		
15	Sub-Total Rent Income Prior to Additional Rent		Total @	100.00%	2,850	-	-	\$5,203	100.00%	-	\$62,440		
16	Add Back Additional Rent Above FSG Rent [If Applicable]		-	-	-	-	-	\$0	0.00%	<-- Economic	\$0		
17	Potential Gross Income		Total	Gross	2,850	-	-	\$5,203	100.00%	<-- Occupancy	\$62,440		



Evanston Corner 3 Retail Center [Listing 97201]

233 Front Street | Evanston, Wyoming 82930

Rent Roll Lease Review and CAM Charges

Suite	Tenant Name	Lease Inception	Lease Expiration	Size [SF]	Percentage	Base Rent / Mo.	Rent/sf/Yr	CAM	Insurance	Taxes	Oper Exp.	OE Inc.	Sub-Total	PSF	Per Month	Per Year + CAM
311	Great Clips	Apr 01, 2007	Mar 30, 2014	945	33.16%	\$1,710.83	\$21.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,710.83	\$20,530
312	Advance America	Jun 01, 2007	Jul 31, 2017	960	33.68%	\$1,760.00	\$22.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,760.00	\$21,120
313	Ensignal Verizon	Oct 01, 2009	Oct 01, 2014	945	33.16%	\$1,732.50	\$22.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,732.50	\$20,790
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Sub-Totals [Leased]	-	-	2,850	100.00%	\$5,203.33	\$21.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,203.33	\$62,440
-	Sub-Totals [Vacant For Lease]	-	-	0	0.00%	\$0.00	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-	\$0.00	\$0
-	Totals	-	-	2,850	100.00%	\$5,203.33	\$21.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,203.33	\$62,440



Evanston Corner 3 Retail Center [Listing 97201]

233 Front Street | Evanston, Wyoming 82930

Rent Roll Fixed Bump Escalations & Options

Suite	Tenant Name	Lease Type	Net Bump / Yr.	Bump 1	PSF	Date Bump 1	Bump 2	PSF	Date Bump 2	Bump 3	PSF	Date Bump 3	Bump 4	PSF	Date Bump 4	Bump 5	PSF	Date Bump 5	Target Rent/SF	Total / Month	Base Rent/Year	Total / Year	Total PSF	
311	Great Clips	NNN - structure	-	\$1,710.84	\$21.72	Apr 01, 2011	\$1,796.38	\$22.81	Apr 01, 2013	\$1,886.20	\$23.95	Apr 01, 2015	-	-	-	-	-	-	-	\$1,710.83	\$20,530.00	\$20,530.00	\$21.72	
312	Advance America	NNN - structure	-	\$1,800.00	\$22.50	Aug 01, 2012	\$2,207.74	\$27.60	Aug 01, 2017	\$2,472.67	\$30.91	Aug 01, 2022	-	-	-	-	-	-	-	-	\$1,760.00	\$21,120.00	\$21,120.00	\$22.00
313	Ensign Verizon	NNN - structure	-	\$1,800.00	\$22.86	Oct 01, 2010	\$1,854.00	\$23.54	Oct 01, 2011	\$1,909.62	\$24.25	Oct 01, 2012	\$1,966.91	\$24.98	Oct 01, 2013	-	-	-	-	-	\$1,732.50	\$20,790.00	\$20,790.00	\$22.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	Sub-Totals	Sub-Totals	-	-	-	-	[Bumps in Black]			[Options in Grey]			-	-	-	-	-	-	-	\$5,203	\$62,440	\$62,440	\$21.91	
-	For-Less (Vacant)	NNN - structure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	-	
-	Totals	NNN - structure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,203	\$62,440	\$62,440	\$21.91	



TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT NAME:

233 FRONT STREET | EVANSTON, WYOMING 82930

PREPARED BY: BRUCE MARSHALL

1	Cash Flow Analysis <Pro-Forma>	[2012 @100%]	[2015 @ 100%]	[2018 @ 100%]	Current Rent Roll	Year 1	Year 2	Year 3	Year 4
2	Item Description	100%	100%	100%	Jan 2012	Dec 2012	Dec 2013	Dec 2014	Dec 2015
3	Base Rental Income Per Square Foot	\$22.53	\$24.25	\$28.11	\$21.91	\$22.53	\$23.13	\$22.97	\$24.25
4	Additional FSG + E Reimbursement Income Per SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5	Effective Gross Income Per Square Foot	\$22.53	\$24.25	\$28.11	\$21.91	\$22.53	\$23.13	\$22.97	\$24.25
6	N.O.I. Rent Per Square Foot	\$22.53	\$24.25	\$28.11	\$21.91	\$22.53	\$23.13	\$22.97	\$24.25
7	Annual Increases to Expenses Input:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	Expenses Per Sq. Ft.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9									
10	Vacant Space in Square Footage	0	0	0	0	0	0	2,850	2,850
11	Vacancy/Collection Loss	0%	0%	0%	0%	0%	0%	0%	0%
12	Occupancy	100%	100%	100%	100%	100%	100%	100%	100%
15	Rent on Leased Space [Base Rent]	64,209	69,118	80,113	62,440	64,209	65,930	65,464	69,118
16	Rent on Vacant Space [Base Rent]	0	0	0	0	0	0	0	0
18	Total Rental Income	64,209	69,118	80,113	62,440	64,209	65,930	65,464	69,118
19	Other Income [Above FSI + E Reimbursements]	0	0	0	0	0	0	0	0
21	Gross Potential Income	64,209	69,118	80,113	62,440	64,209	65,930	65,464	69,118
24	Less General Vacancy & Collection Loss Allowance	0	0	0	0	0	0	0	0
25	Effective Gross Income	64,209	69,118	80,113	62,440	64,209	65,930	65,464	69,118
26	Less Landlord Paid Operational Expenses Above NNN	0	0	0	0	0	0	0	0
27	Less Ground Lease [Not Applicable] (Other Expenses)	0	0	0	0	0	0	0	0
28	Operational Expenses + Ground Lease (if applicable)	0	0	0	0	0	0	0	0
29	Net Operating Income	64,209	69,118	80,113	62,440	64,209	65,930	65,464	69,118
30	Principal Payment First Lien	(21,079)	(10,592)	(12,358)	(21,079)	(21,079)	(9,558)	(10,062)	(10,592)
31	Interest Payment First Lien	(11,817)	(22,304)	(20,538)	(11,817)	(11,817)	(23,338)	(22,834)	(22,304)
32	Total First Mortgage Debt Service	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)
33	Breakeven Occupancy	32,896	32,896	32,896	32,896	32,896	32,896	32,896	32,896
34	Breakeven Occupancy Percentage	51%	48%	41%	53%	51%	50%	50%	48%
35	Breakeven Occupancy Per Square Foot	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54
36	Total Project Debt Service	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)
37	Project Debt Coverage	1.95	2.10	2.44	1.90	1.95	2.00	1.99	2.10
38	Project Cash Flow	31,313	36,222	47,217	29,545	31,314	33,034	32,569	36,222
39	Cash-On-Cash Return [Annual & Non-Cumulative]	10.17%	15.20%	19.34%	9.59%	10.17%	10.73%	10.57%	11.76%
40	Add Back Loan Amortization as a % of Investment	6.84%	3.44%	4.01%	6.84%	6.84%	3.10%	3.27%	3.44%
41	Total Annual Yield [Cash-On-Cash + Amortization]	52,392	46,814	59,575	50,623	52,393	42,592	42,631	46,815
42	Total Annual Yield Return Percentage	17.01%	18.64%	23.35%	16.44%	17.01%	13.83%	13.84%	15.20%
43	Capitalization Rate [NOI/ Total Project Cost]	8.34%	8.98%	10.40%	8.11%	8.34%	8.56%	8.50%	8.98%

DATAVEST | SPERRY VAN NESS HAS SECURED INFORMATION FROM SOURCES WHICH IS BELIEVED TO BE RELIABLE. HOWEVER, NO REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, ARE OFFERED BY DATAVEST | SPERRY VAN NESS AS TO THE ACCURACY OF THE INFORMATION AND/OR THE PROBABILITY OF OBTAINING THE ECONOMIC PRO-FORMA PROJECTIONS CONTAINED HEREIN.



TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT ADDRESS:

233 FRONT STREET | EVANSTON, WYOMING 82930

WWW.DVSVN.COM

1	Cash Flow Analysis <Pro-Forma>	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Five Year	Ten Year
2	Item Description	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Averages	Averages
3	Base Rental Income Per Square Foot	\$25.09	\$26.08	\$28.11	\$28.80	\$29.10	\$29.66	\$23.59	\$29.66
4	Additional FSG + E Reimbursement Income Per SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5	Effective Gross Income Per Square Foot	\$25.09	\$26.08	\$28.11	\$28.80	\$29.10	\$29.66	\$23.59	\$23.01
6	N.O.I. Rent Per Square Foot	\$25.09	\$26.08	\$28.11	\$28.80	\$29.10	\$29.66	\$23.59	\$23.01
7	Annual Increases to Expenses Input:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	Expenses Per Sq. Ft.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9									
10	Vacant Space in Square Footage	2,850	2,850	2,850	2,850	2,850	2,850	1,710	2,280
11	Vacancy/Collection Loss	0%	0%	0%	0%	0%	0%	0.00%	0.00%
12	Occupancy	100%	100%	100%	100%	100%	100%	100.00%	100.00%
15	Rent on Leased Space	71,502	74,329	80,113	82,083	82,945	84,531	67,245	74,023
16	Rent on Vacant Space	0	0	0	0	0	0	0	0
18	Total Rental Income	71,502	74,329	80,113	82,083	82,945	84,531	67,245	74,023
19	Other Income [Above FSI + E Reimbursements]	0	0	0	0	0	0	0	0
21	Gross Potential Income	71,502	74,329	80,113	82,083	82,945	84,531	67,245	74,023
24	Less General Vacancy & Collection Loss Allowance	0	0	0	0	0	0	0	0
25	Effective Gross Income	71,502	74,329	80,113	82,083	82,945	84,531	67,245	74,023
26	Less Landlord Paid Operational Expenses Above NNN	0	0	0	0	0	0	0	0
27	Less Ground Lease [Not Applicable] (Other Expenses)	0	0	0	0	0	0	0	0
28	Operational Expenses + Ground Lease	0	0	0	0	0	0	0	0
29	Net Operating Income	71,502	74,329	80,113	82,083	82,945	84,531	67,245	74,023
30	Principal Payment First Lien	(11,151)	(11,739)	(12,358)	(13,009)	(13,666)	(14,448)	(12,488)	(12,766)
31	Interest Payment First Lien	(21,745)	(21,157)	(20,538)	(19,887)	(19,231)	(18,448)	(20,408)	(20,130)
32	Total First Mortgage Debt Service	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)
33	Breakeven Occupancy	32,896	32,896	32,896	32,896	32,896	32,896	32,896	36,186
34	Breakeven Occupancy Percentage	46%	44%	41%	40%	40%	39%	49%	49%
35	Breakeven Occupancy Per Square Foot	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54
36	Total Project Debt Service	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)
37	Project Debt Coverage	2.17	2.26	2.44	2.50	2.52	2.57	2.17	2.25
37	Project Cash Flow	38,606	41,434	47,217	49,188	50,050	51,635	34,349	41,127
38	Cash-On-Cash Return [Annual & Non-Cumulative]	12.53%	13.45%	15.33%	15.97%	16.25%	16.76%	11.15%	13.35%
39	Add Back Loan Amortization as a % of Investment	3.62%	3.81%	4.01%	4.22%	4.44%	4.69%	4.05%	4.14%
40	Total Annual Yield [Cash-On-Cash + Amortization]	49,757	53,173	59,575	62,197	63,715	66,083	46,837	53,893
41	Total Annual Yield Return Percentage	16.15%	17.26%	19.34%	20.19%	20.69%	21.46%	15.21%	17.50%
42	Capitalization Rate [NOI / Total Project Cost]	9.29%	9.65%	10.40%	10.66%	10.77%	10.98%	8.73%	9.61%

DATAVEST | SPERRY VAN NESS HAS SECURED INFORMATION FROM SOURCES WHICH IS BELIEVED TO BE RELIABLE. HOWEVER, NO REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, ARE OFFERED BY DATAVEST | SPERRY VAN NESS AS TO THE ACCURACY OF THE INFORMATION AND/OR THE PROBABILITY OF OBTAINING THE ECONOMIC PRO-FORMA PROJECTIONS CONTAINED HEREIN.



TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT NAME:

233 FRONT STREET | EVANSTON, WYOMING 82930

PREPARED BY: BRUCE MARSHALL

1	Cash Flow Analysis <Pro-Forma>	[2012 @100%]	[2015 @ 100%]	[2018 @ 100%]	Current Rent Roll	Year 1	Year 2	Year 3	Year 4
2	Item Description	100%	100%	100.00%	Jan 2012	Dec 2012	Dec 2013	Dec 2014	Dec 2015
44	Total Initial Investment <Excluding Loan>	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)
45	Project Year End Capital Account Balance	(276,687)	(240,465)	(193,248)	(278,455)	(247,142)	(214,107)	(181,538)	(145,316)
46	Market Value <If Sold>	755,403	813,153	942,507	734,588	755,403	775,647	770,170	813,153
47	Less Closing Costs/Commissions	<u>41,263</u>	<u>41,635</u>	<u>41,263</u>	<u>40,732</u>	<u>41,635</u>	<u>42,161</u>	<u>42,019</u>	<u>43,136</u>
48	Net Sales Price	714,140	771,518	901,244	693,856	713,768	733,485	728,151	770,017
49	Less Outstanding Loan Balance <- Principal>	(440,921)	(410,710)	(375,462)	(440,921)	(440,921)	(431,364)	(421,302)	(410,710)
50	Less Initial Cash Invested	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)
51	Net Project Sales Profit [Net Sale- Debt & Equity]	(34,781)	52,808	217,782	(55,065)	(35,153)	(5,878)	(1,151)	51,307
52	Plus Cumulative Cash Flow	31,313	36,222	47,217	29,545	60,858	93,893	126,462	162,684
53	Net Project Profit + Cumulative Cash Flow	(3,468)	89,030	264,999	(25,520)	25,705	88,015	125,310	213,991
54	Net Project Profit + Cum. Cash Flow/ Investment	-1.13%	28.91%	86.04%	-8.29%	8.35%	28.58%	40.69%	69.48%
55	Net Present Value	-	-	-	-	-	-	-	-
56	Project Internal Rate of Return	-	-	-	-	-8.09%	8.03%	9.37%	13.44%
57	Net Sales Price	714,140	771,518	901,244	693,856	713,768	733,485	728,151	770,017
58	Projected First Mortgage Loan Refinance Amount	714,332	768,942	891,263	694,649	714,332	733,475	728,296	768,942
59	Loan as a Function of Proposed Purchase Price	92.77%	99.86%	115.75%	90.21%	92.77%	95.26%	94.58%	99.86%
60	Additional Capital Created On Sale vs. Refinance of 1st	(192)	2,576	9,981	(792)	(564)	11	(145)	1,075

DATAVEST | SPERRY VAN NESS HAS SECURED INFORMATION FROM SOURCES WHICH IS BELIEVED TO BE RELIABLE. HOWEVER, NO REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, ARE OFFERED BY DATAVEST | SPERRY VAN NESS AS TO THE ACCURACY OF THE INFORMATION AND/OR THE PROBABILITY OF OBTAINING THE ECONOMIC PRO-FORMA PROJECTIONS CONTAINED HEREIN.

FEB 02
5:14 PM



TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT ADDRESS:

233 FRONT STREET | EVANSTON, WYOMING 82930

WWW.DVSVN.COM

1	Cash Flow Analysis <Pro-Forma>	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Five Year	Ten Year
2	Item Description	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Totals	Totals
43	Total Initial Investment <Excluding Loan>	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)
44	Project Year End Capital Account Balance	(106,710)	(65,276)	(18,059)	31,129	81,179	132,814	(106,710)	132,814
45	Market Value <If Sold>	841,198	874,462	942,507	965,686	975,827	994,479	841,198	994,479
46	Less Closing Costs/Commissions	<u>43,865</u>	<u>44,730</u>	<u>46,498</u>	<u>47,101</u>	<u>47,364</u>	<u>47,849</u>	<u>43,865</u>	<u>47,849</u>
47	Net Sales Price	797,333	829,733	896,008	918,586	928,462	946,630	797,333	946,630
48	Less Outstanding Loan Balance <- Principal>	(399,559)	(387,820)	(375,462)	(362,453)	(348,787)	(334,340)	(399,559)	(334,340)
49	Less Initial Cash Invested	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)
50	Net Project Sales Profit [Net Sale- Debt & Equity]	89,774	133,913	212,546	248,133	271,675	304,290	89,774	304,290
51	Plus Cumulative Cash Flow	201,327	242,761	289,978	339,166	389,216	440,851	201,327	440,851
52	Net Project Profit + Cumulative Cash Flow	291,101	376,674	502,525	587,299	660,891	745,141	291,101	745,141
53	Net Project Profit + Cum. Cash Flow/ Investment	94.51%	122.30%	163.16%	190.68%	214.57%	241.93%	94.51%	241.93%
54	Net Present Value	-	-	-	-	-	-	-	991,704
55	Project Internal Rate of Return	14.80%	15.72%	17.10%	17.38%	17.04%	17.02%	14.80%	17.02%
56	Net Sales Price	797,333	829,733	896,008	918,586	928,462	946,630	797,333	946,630
57	Projected First Mortgage Loan Refinance Amount	795,462	826,918	891,263	913,182	922,771	940,409	795,462	940,409
58	Loan as a Function of Proposed Purchase Price	103.31%	107.39%	115.75%	118.60%	119.84%	122.13%	103.31%	122.13%
59	Additional Capital Created On Sale vs. Refinance of 1st	1,871	2,815	4,746	5,403	5,691	6,220	1,871	6,220

DATAVEST | SPERRY VAN NESS HAS SECURED INFORMATION FROM SOURCES WHICH IS BELIEVED TO BE RELIABLE. HOWEVER, NO REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, ARE OFFERED BY DATAVEST | SPERRY VAN NESS AS TO THE ACCURACY OF THE INFORMATION AND/OR THE PROBABILITY OF OBTAINING THE ECONOMIC PRO-FORMA PROJECTIONS CONTAINED HEREIN.

FEB 02
5:14 PM



EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

TENANT RENTAL ESCALLATION ANALYSIS

THU FEB 02, 2012

5:16: PM

	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Base Rent/Year [Pre-Pass-Throughs]	Current Year Jan 2012	Year 1 Dec 2012	Year 2 Dec 2013	Year 3 Dec 2014	Year 4 Dec 2015
1	GREAT CLIPS	311	945	33.16%	Mar 2014	\$20,530	\$20,530	\$20,530	\$21,300	\$22,118	\$23,610
2	ADVANCE AMERICA	312	960	33.68%	Jul 2017	\$21,120	\$21,120	\$21,320	\$21,600	\$21,600	\$21,600
3	ENSIGNAL VERIZON	313	945	33.16%	Oct 2014	\$20,790	\$20,790	\$22,359	\$23,030	\$21,747	\$23,909
4	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-

11	SUB-TOTAL [LEASED]	-	2,850	100.00%	-	\$62,440	\$62,440	\$64,209	\$65,930	\$65,464	\$69,118
12	FOR LEASE [VACANT] SUB-TOTAL	-	0	0.00%	-	\$0	\$0	\$0	\$0	\$0	\$0
13	SUB-TOTALS PER MONTH [VACANT + LEASED]	-	-	-	-	-	\$62,440	\$64,209	\$65,930	\$65,464	\$69,118
14	TOTALS	-	2,850	100%	-	\$62,440	\$62,440	\$64,209	\$65,930	\$65,464	\$69,118

DataVest | Sperry Van Ness has secured information from sources which is believed to be reliable. However, no representations or warranties, expressed or implied, are offered by DataVest | Sperry Van Ness as to the accuracy of the information and/or the probability of obtaining the economic pro-forma projections contained herein.



EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

TENANT RENTAL ESCALLATION ANALYSIS

THU FEB 02, 2012

5:17: PM

1	Name Of	Suite	Suite	Percent	Lease	Prior Year Rent	Year 5	Year 6	Year 7
2	Tenant	No.	Size	of Total	Expiration	Year 4	Dec 2016	Dec 2017	Dec 2018
1	GREAT CLIPS	311	945	33.16%	Mar 2014	\$23,610	\$23,610	\$23,610	\$25,727
2	ADVANCE AMERICA	312	960	33.68%	Jul 2017	\$21,600	\$21,600	\$23,639	\$26,493
3	ENSIGNAL VERIZON	313	945	33.16%	Oct 2014	\$23,909	\$26,292	\$27,081	\$27,894
4	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-

11	SUB-TOTAL [LEASED]	-	2,850	100.00%	-	\$65,464	\$71,502	\$74,329	\$80,113
12	FOR LEASE [VACANT] SUB-TOTAL	-	0	0.00%	-	\$0	\$0	\$0	\$0
13	SUB-TOTALS PER MONTH [VACANT + LEASED]	-	-	-	-	-	\$71,502	\$74,329	\$80,113
14	TOTALS	-	2,850	100%	-	\$65,464	\$71,502	\$74,329	\$80,113

DataVest | Sperry Van Ness has secured information from sources which is believed to be reliable. However, no representations or warranties, expressed or implied, are offered by DataVest | Sperry Van Ness as to the accuracy of the information and/or the probability of obtaining the economic pro-forma projections contained herein.



EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

TENANT RENTAL ESCALATION ANALYSIS

THU FEB 02, 2012

5:17: PM

	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Prior Year Year 7	Year 8 Dec 2019	Year 9 Dec 2020	Year 10 Dec 2021	5 Year Sub-Total	10 Year Sub-Total	10 Year Avg. Per Year
1	GREAT CLIPS	311	945	33.16%	Mar 2014	\$25,727	\$26,689	\$26,689	\$26,689	\$111,167	\$240,570	\$24,057
2	ADVANCE AMERICA	312	960	33.68%	Jul 2017	\$26,493	\$26,664	\$26,664	\$27,362	\$107,720	\$238,541	\$23,854
3	ENSIGNAL VERIZON	313	945	33.16%	Oct 2014	\$27,894	\$28,730	\$29,592	\$30,480	\$114,953	\$258,730	\$25,873
4	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-

11	SUB-TOTAL [LEASED]	-	2,850	100.00%	-	\$80,113	\$82,083	\$82,945	\$84,531	\$327,162	\$731,163	\$73,116
12	FOR LEASE [VACANT] SUB-TOTAL	-	0	0.00%	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13	SUB-TOTALS PER MONTH [VACANT + LEASED]	-	-	-	-	-	\$82,083	\$82,945	\$84,531	\$327,162	\$731,163	\$73,116
14	TOTALS	-	2,850	100%	-	\$74,329	\$82,083	\$82,945	\$84,531	\$327,162	\$731,163	\$73,116

DataVest | Sperry Van Ness has secured information from sources which is believed to be reliable. However, no representations or warranties, expressed or implied, are offered by DataVest | Sperry Van Ness as to the accuracy of the information and/or the probability of obtaining the economic pro-forma projections contained herein.

APPROVED BY THE TEXAS REAL ESTATE COMMISSION FOR VOLUNTARY USE
Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers, and landlords.

WHO WILL THE BROKER REPRESENT IN THIS TRANSACTION?

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a sub-agent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

WHO WILL THE BROKER REPRESENT IN THIS TRANSACTION?

IF THE BROKER REPRESENTS THE OWNER: The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written listing agreement, or by agreeing to act as a sub-agent by accepting an offer of sub-agency from the listing broker. A sub-agent may work in a different real estate office. A listing broker or sub-agent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER: The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representative agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY: The broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction (1) shall treat all parties honestly; (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner; (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by the Texas Real Estate License Act, or a court order, or if the information materially relates to the condition of the property. With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

DISCLOSURE OF AGENCY, IF ANY: The broker named below represents: ___Owner ___Buyer ___Owner and Buyer
_____ By: _____ Date: _____

ACKNOWLEDGEMENT OF RECEIPT OF AGENCY DISCLOSURE FORM:

I acknowledge I have received a copy of this form. I understand that agreements I may sign may affect agency relationships and that that broker may only represent both the Owner and Buyer with their full knowledge and consent.

_____ Date: _____
Owner (Landlord) or Buyer (Tenant) or Authorized Representative

_____ Date: _____
Owner (Landlord) or Buyer (Tenant) or Authorized Representative

DATAVEST | SPERRY VAN NESS

PERSONAL RESUME

Bruce Marshall

Managing Director



Bruce Marshall has been actively involved in commercial real estate since 1972. His professional real estate resume includes extensive personal involvement in institutional lending, commercial and residential real estate development, equity placement, commercial mortgage loan placement, general contracting, tenant representation, limited partnership syndication, property management, and real estate brokerage.

Mr. Marshall's career started with his association with First Mortgage Investors, the nation's 1st Real Estate Investment Trust [REIT] in Miami Beach, Florida. Mr. Marshall was a co-founding partner of North Texas Financial Group, a firm which was involved in the acquisition, syndication, construction, leasing, and operation of approximately 65 different industrial, commercial, retail, and land holdings in the Dallas Fort Worth Area.

His professional real estate investment activities over the past 38 years have involved undertakings exceeding valuations of \$750,000,000 and have included both commercial and residential holdings in most types of real estate including: office, office flex, office tech, office showroom, industrial warehouse, hotels, retail, multi-family, as well as land and industrial subdivision land development. Mr. Marshall has likewise been involved in extensive international real estate activities both as a fiduciary and/or as a principal with investors from Canada, the United Kingdom, Saudi Arabia, and Japan.

He was also involved in the due diligence review and disposition structuring of approximately \$3,000,000,000 of R.E.O. assets of the former Home Savings of Kansas City, Missouri. He has served as an "Expert Witness" for several law firms in the United States Federal Courts and was additionally a contributing author in a book published by John Wiley Brothers in 1995 involving explication of various proprietary analytical and computer-based methodologies utilized for income property analysis which he developed.

Mr. Marshall is a 1972 "*magna cum laude*" graduate of Denison University in Granville, Ohio and a 1968 graduate of the eastern preparatory school Williston Academy in Easthampton, Mass. He was a member of the nationally-ranked Varsity College Lacrosse Team and was also Captain of his collegiate Varsity Soccer Team. At Denison, he was selected to be a member of Omicron Delta Kappa, a national leadership honorary, and Rush Chairman of the Sigma Chi Fraternity. At Denison, he was selected to be a member of Omicron Delta Kappa, a national leadership honorary, and Rush Chairman of the Sigma Chi Fraternity. He has six children ranging in age from 22-32 and is a member of Watermark Community Church.