

CONFIDENTIAL INVESTMENT MEMORANDUM 99757

DATAVEST, INC. | SPERRY VAN NESS



PREPARED FOR: SVN NOBBS FT DALLAS

ATTENTION: BURTON. YOUNG



PRESENTED BY: BRUCE MARSHALL  
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## 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 \_\_\_\_\_

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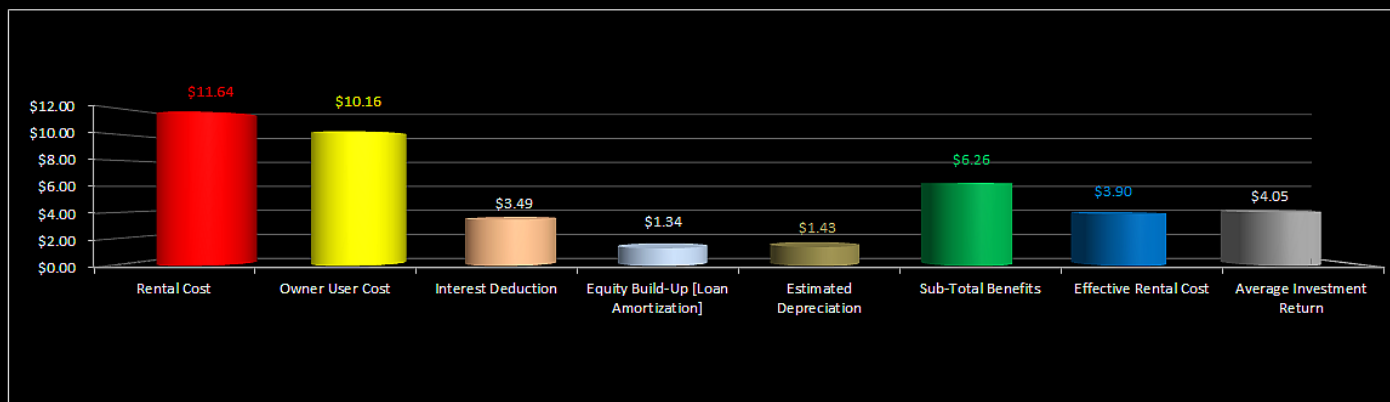


## Summary of Salient Facts on SVN Listing 99757

“Deal Cliff Notes”

<b>Property Type:</b>	Multi-Tenant Office
<b>Building Size:</b>	14,745 Square Feet Net Rentable
<b>Address:</b>	13714 Gamma Road in Farmers Branch [Dallas], Texas
<b>Lease Status:</b>	63% Leased
<b>Average Rent:</b>	\$12.57 Per Square Foot [on existing leases] \$ 9.99 Per Square Foot [on Spaces for Leases]
<b>Gross Leases:</b>	The subject property is leased on Gross Lease Basis.
<b>Land Area:</b>	47,004 Square Feet [1.08 Acres]
<b>Purchase Price:</b>	\$1,100,000
<b>Price Per Sq. Ft.:</b>	\$74.60
<b>Owner User:</b>	The subject property is currently 63% leased and well-suited for an owner-user purchaser with 5,436 square feet of immediate space available for lease. The existing tenancy of 9,309 square feet gives expansion opportunity for this potential purchaser with 1,588 square feet of leased space expiring August of 2013.

**Purchase Verses Lease Analysis for an Owner-User Per Sq. Ft. Graphic**



**Owner-User Structure:**

An owner-user acquisition contemplates a 90% SBA Loan anticipated in the amount of \$990,000 resulting in an equity contribution requirement of \$132,000. A synopsis of the transaction economics based upon this owner-user approach is as follows:

Owner User Rental User Module		
Building Size		14,745
Purchase Price		\$1,100,000
Anticipated First Lien Financing		\$990,000
Initial Equity [Pre-Closing Cost]		\$110,000
Loan Fees/Closing Costs Estimate [\$]		\$22,000
<b>Total Equity Requirement</b>		<b>\$132,000</b>
Purchase Price Per Sq. Ft. of Building		\$74.60
Anticipated First Lien Financing		90%
Initial Equity [Pre-Closing Cost]		10%
Additional Cosint Cost Estimate in Points		2%
Total Equity Requirement		12%

Loan Information	Price PSF/Year	
Annual Mortgage Loan Payment	\$4.83	\$71,191
Mortgage Loan Interest Per Annum	\$3.49	\$51,506
Mortgage Loan Amortization Per Annum	\$1.34	\$19,685
Mortgage Loan Interest Rate	-	5.25%
Mortgage Loan Amortization	-	25
Mortgage Loan Constant	-	0.071910
Monthly Mortgage Payment	\$4.83	\$5,933
Monthly Building Operational Cost	<u>\$5.33</u>	<u>\$6,552</u>
<b>Total Monthly Cost</b>	<b>\$10.16</b>	<b>\$12,485</b>

Monthly Benefits Analysis	Price PSF/Year	
Estimated Monthly Interest Deduction	\$3.49	\$4,292
Estimated Monthly Amort. [Equity Build-Up]	\$1.34	\$1,640
Estimated Monthly Building Depreciation	\$1.43	<u>\$1,756</u>
Sub-Total Benefits	\$6.26	\$7,688
<b>Total Effective Monthly Cost</b>	<b>\$3.90</b>	<b>\$4,796</b>
Gross Sales Price in Year 10		\$1,452,089
Cost of Sale		<u>\$116,649</u>
Net Sales Proceeds Less Initial Equity		\$1,335,441
Less Loan Amount Outstanding --->		<u>\$737,992</u>
Reversion Profit		\$597,448
Return On Equity Investment		453%
Avg. Return On Equity Investment / Month		\$4,979

## Typical Investment Ownership Structure if Non-Owner User

**Purchase Price:** \$1,100,000

**Anticipated Debt:** \$700,000 [64%] @ 5.25% 25 Year Amortization [Treat As Free & Clear]

**Equity Required:** \$400,000 [36%]

**Cap Rate:** 2012 @ 3.52% at Pro-Forma Occupancy of 63%  
 2015 @ 6.59% at Pro-forma Occupancy of 90%  
 2018 @ 10.58% at Pro-forma Occupancy of 95%

**Current Vacant SF:** 15,754 Square Feet

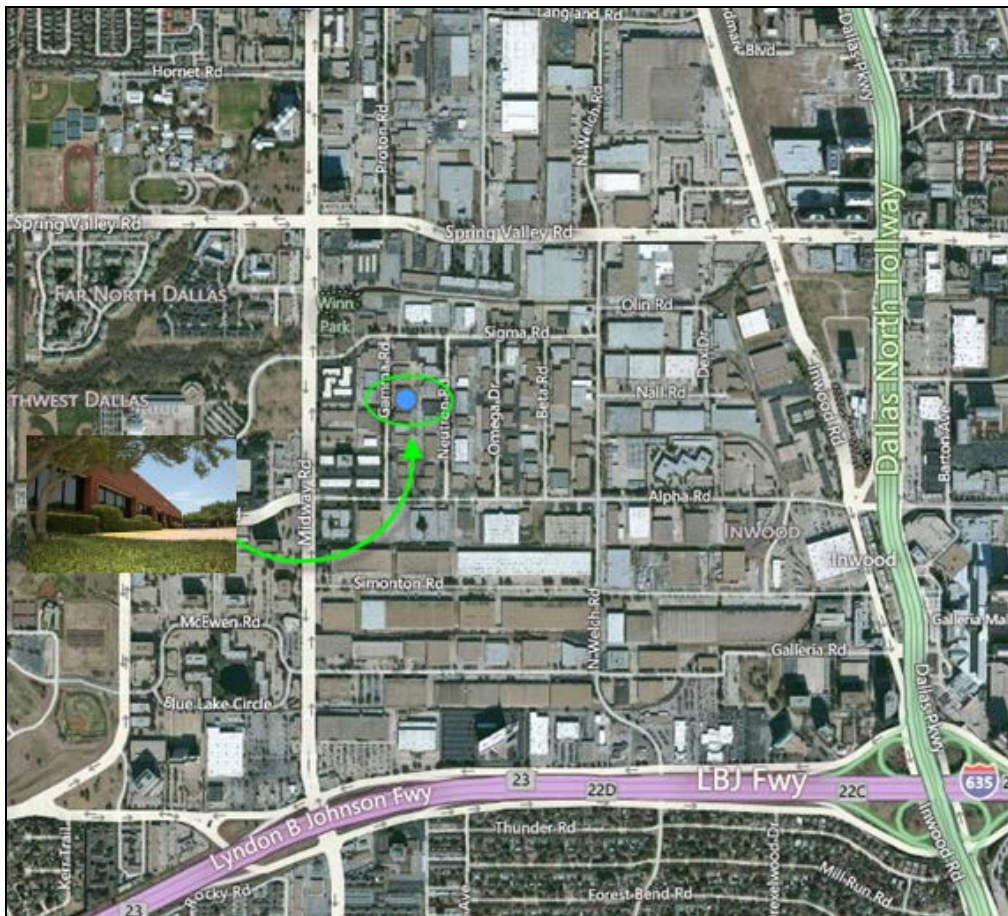
**5 Year IRR:** 13.42%  
**10 Year IRR:** 28.55%

<b>Pre-Cap X</b>	@ 62% Occupancy	@ 90% Occupancy	@ 95% Occupancy
<b>Income:</b>	2012: \$117,358	2015: \$ 179,980	2018: \$198,352
<b>Expenses:</b>	2012: \$ 78,627	2015: \$ 81,340	2018: \$ 86,955
<b>NOI:</b>	2012: \$ 38,731	2015: \$ 72,485	2018: \$ 92,640
<b>Debt Service:</b>	2012: \$ 50,337	2015: \$ 50,337	2018: \$ 50,337
<b>Cash-Flow:</b>	2012: \$-11,606	2015: \$ 22,148	2018: \$ 42,304
<b>Cash-On-Cash:</b>	2012: -2.90%	2015: 6.59%	2018: 8.42%
<b>Amortization:</b>	2012: 3.48%	2015: 4.07%	2018: 4.76%
<b>Total Yield:</b>	2012: 0.58%	2015: 9.61%	2018: 15.34%
<b>Cap Rate:</b>	2012: 3.52 %	2015: 6.59%	2018: 8.42%

**Property Description:** The subject property consists of an attractive single one-story multi-tenant office building constructed with full-brick exteriors. The project features a built-up-tar and gravel roof and was built in 1984. A central corridor is situated in the property providing access to the individual project suites. Individual suite sizes vary from 1,134 square feet to 3,284 square feet. Parking is provided for 64 vehicles which represents a parking ratio of 4 per 1000 square foot of office space. The project is very well suited for an owner-user.



*Aerial and Location Maps of the 13714 Gamma Office Building*





Looking to the Southeast and to the Northeast onto the Gamma Office Development.







Looking to the Southeast and to the Northeast onto the Gamma Office Development.





Interior Entrance and hallways looking to the north and to the west of the 13710 Gamma Office Building.



**Vehicular  
Accessibility:**

Gamma Road is strategically located with close proximity to Loop 635 also known as LBJ Freeway. US 75 one of the three primary north/south arteries is situated to the east approximately 3 miles. The Dallas North Tollroad another primary north south artery bisecting the City of Dallas is situated approximately ½ mile to the East and I-35 East also known as the NAFTA Highway is situated approximately 2 miles to the West. LBJ Freeway links travelers into US 80 and I-20 to the east I-20 provides access to Memphis and US 80 offers access into Arkansas. I-35 links Texas with Oklahoma to the North and Mexico to the South. Midway Road is a primary north south traffic artery. The site is north Spring Valley an east-west traffic artery which links the property with the Dallas Tollroad. Beltline is the next primary east-west traffic artery north of this Midway Road location. Driving time to Dallas Love Field Airport is 11.4 minutes and the distance is 21 miles. Driving time to DFW International Airport is 24 minutes and that distance is 24 miles from the site. The property is located in the Quorum Bent-Tree Sub-Market.

**Locational Data:**

The property is located within the city limits of Farmers Branch which is situated in the North Dallas/Carrollton, Addison/Farmers Branch Sub-market. This submarket is a very well established office and commercial area which is often referred to as the Designers District. Numerous restaurants are located within blocks of the property and include Jaxx Café, Norma's Café, Arthur's Prime Steaks, Blue Mesa Grill, Blue Goose Cantina, Jen's Restaurant, McDonalds, Outback Steak House and Salt Grass Steak House, Chamberlain's Fish Market, Chamberlain's Steak, Chili's, Chipolte Mexican Grill, Dicky's Barbecue, Fogo De Chao, Genghis Grille, Hooters, Kobe's Steaks, La Madeleine French Bakery, Lawry's Prime Rib, Original Pancake House, Outback Steak House, Remington's Seafood Grill, T.G.I. Friday's, and Truluck's Steak and Stone Crab. The subject property is situated within minutes of the Dallas Galleria which is a landmark shopping mall developed by Gerald Hines with numerous high density office high-rise towers and a Westin Hotel. Numerous restaurants area also situated within close proximity to the subject site and these include the

**Brookhaven  
College**

The property is situated just to the east of Brookhaven College.



Brookhaven College is one of seven county community colleges and has approximately 10,000 undergraduate students in its program and an additional 4,000 students in continuing education programs.



*A view of Gamma Road looking directly north.*

**The City of  
Farmers  
Branch:**

The City of Farmers Branch is 12.1 square miles and is situated just to the West of the Dallas City Limits. Farmers Branch serves as home to 2,500 companies and serves as Corporate Headquarters to 70 Corporations. Some of the more notable companies headquartered in Farmers Branch include I-2, Occidental Petroleum, Celanese Corporation, Taco Bueno, and Dallas Semiconductor.



**Major  
Employers:**

Major employers within the Dallas suburb of Farmers Branch include the following:

<b>Name of Company</b>	<b>Product/Service</b>	<b>No of Employees</b>
IBM Corporation	Office Products	3,200
JPMorgan Investment Services	Financial Services	2,390
Dallas Semiconductor	Semiconductors	1,352
GEICO	Insurance	1,200
Tuesday Morning	Decorative & Gift Items	1,000
Telvista	Telecommunications	950
AT&T	Telecommunications	830
TD Industries	Heating & Air Conditioning	811
Essilor Labs of America	Eye Wear	751
Celanese Corp.	Chemicals	700

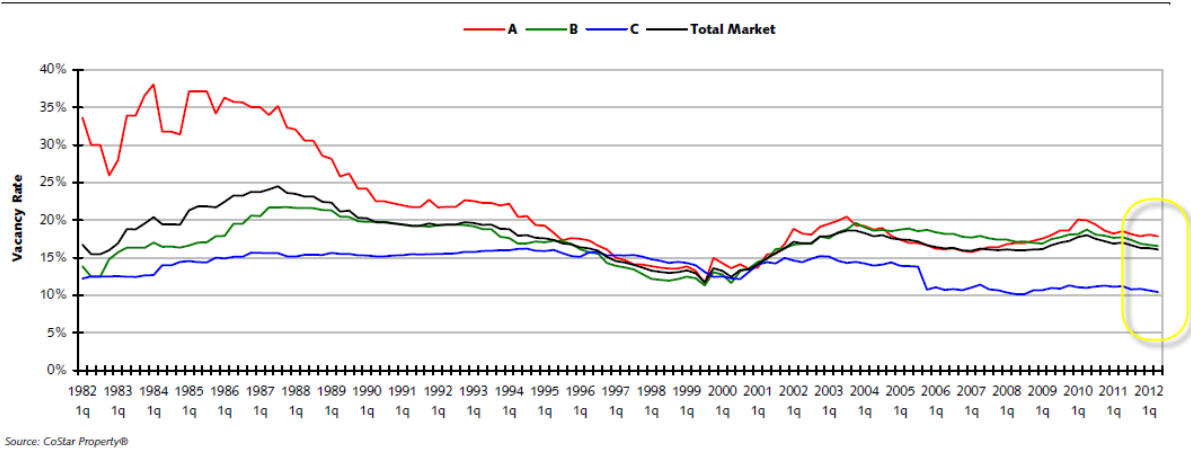
### Rent Roll and Economic Revenue Overview:

	Suite Number	Tenant Name	Lease Expiration	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro- Forma Rent Per Month	Total Rent Per Year	Rent Per SF	Base Rent/Year
1	100	FOR LEASE [VACANT]	Jun 30, 2014	1,815	\$0.00	\$0.00	\$0	\$0	\$0.00	\$0
2	104	K+P VENTURES	Sep 20, 2014	674	\$617.83	\$13.30	\$631	\$7,574	\$11.24	\$7,414
3	107	FOR LEASE [VACANT]	Apr 30, 2012	0	\$0.00	\$0.00	\$0	\$0	\$0.00	\$0
4	110	FOR LEASE [VACANT]	Jul 31, 2012	3,621	\$0.00	\$0.00	\$0	\$0	\$0.00	\$0
5	120	POINT OF VIEW MINISTRIES, INC.	Nov 30, 2016	4,707	\$3,922.50	\$0.00	\$3,923	\$47,070	\$10.00	\$47,070
6	125	JENSEN DIAGONOSTIC [S. BRADY, K. CHUMLEY & S. JENSEN]	Jul 31, 2013	1,588	\$1,521.83	\$0.00	\$1,522	\$18,262	\$0.00	\$18,262
7	200	ORENDER INSURANCE & FINANCIAL SERVICES, LLC	Jul 31, 2014	3,688	\$3,688.00	\$0.00	\$3,688	\$44,256	\$12.00	\$44,256
8	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-
16	-	<b>Sub-Total Leased Rental Income</b>	-	9,309	<b>\$8,515</b>	\$13	\$9,763	\$117,162	\$12.57	\$117,002
17	-	<b>Sub-Total Unleased Rental Income</b>	-	5,436	<b>\$4,525</b>	\$0	-	-	-	\$54,306
18	<b>Sub-Total Rent On Leased Space</b>		63.13%	9,309	<-- Physical	-	\$8,515	-	-	<b>\$117,002</b>
19	<b>Sub-Total Rent For Lease</b>		36.87%	5,436	<-- Occupancy	-	\$4,525	-	-	<b>\$54,306</b>
20	<b>Income Prior to Additional Rent</b>		100.00%	14,745	-	-	\$13,040	-	-	<b>\$171,308</b>
21	<b>Additional Rent [If Applicable]</b>		-	-	-	-	\$13	-	-	<b>\$160</b>
22	<b>Potential Gross Income</b>		Gross	<b>14,745</b>	-	-	<b>\$14,289</b>	-	-	<b>\$171,467</b>

**Market Data:**

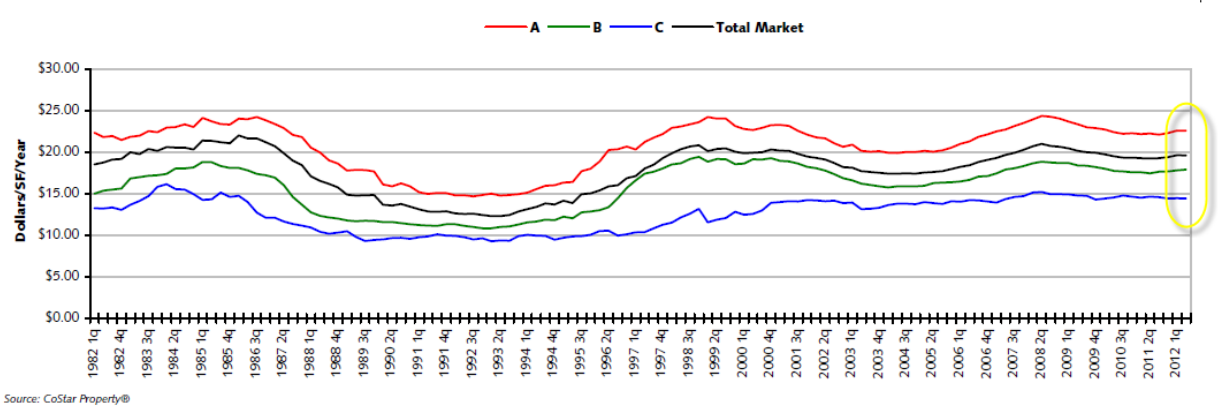
The Dallas Fort Worth Office Market ended second quarter 2012 with an overall city vacancy rate of 16.1% down from 16.2% vacancy in the prior quarter. Positive space absorption amounted to 609,716 for the 2nd quarter of 2012 with rental rates averaging \$19.59 per square foot across the metroplex. Class A Space Rental Rates were \$22.56 per square foot this quarter while Class B rental Rates were \$17.87 with Class C Rental Rates averaging \$14.41. Average Class B Rental Rates in the Quorum Bent Tree area represented \$16.30 per square foot and Class C Rental Rates in this submarket were \$13.79 per square foot. Class A space in this submarket rents for \$23.13 per square foot. Sales cap rates have averaged 6.51% in 2012 as compared to 8.94% in 2011.

**VACANCY RATES BY CLASS 1982-2012**



**HISTORICAL RENTAL RATES**

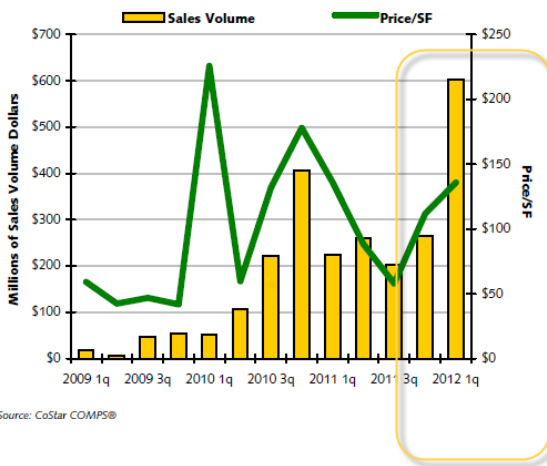
Based on Full-Service Equivalent Rental Rates



A Graphic View of Office Sales Price and Sales Volume on DFW Offices is as follows:

### SALES VOLUME & PRICE

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

### SALES ANALYSIS BY BUILDING SIZE

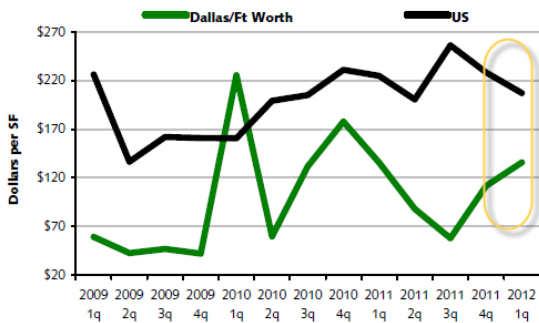
Based on Office Building Sales From April 2011 - March 2012

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	44	454,470	\$ 72,051,499	\$ 158.54	8.79%
50K-249K SF	25	2,668,862	\$ 318,934,922	\$ 119.50	8.44%
250K-499K SF	7	2,239,067	\$ 256,360,000	\$ 114.49	8.28%
>500K SF	10	8,141,017	\$ 719,575,000	\$ 88.39	7.09%

Source: CoStar COMPS®

### U.S. PRICE/SF COMPARISON

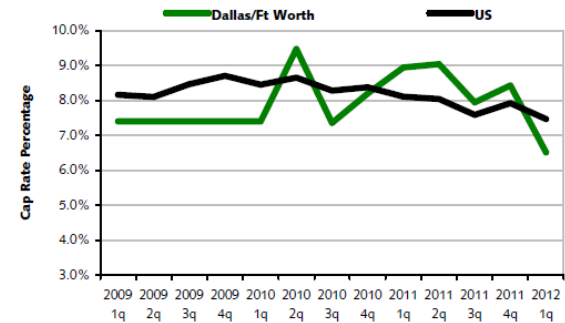
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

### U.S. CAP RATE COMPARISON

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

A total of nine buildings comprising 4,433,285 square feet aggregating to \$602,110,000.

This represents an average price per square foot of \$135.82 in the DFW Marketplace.

**Major DFW Area Employers:** Major Defense Contractors/Employers in the area include Lockheed Martin (15,500 employees),

**Defense Contractors:**



Lockheed Martin was recently awarded a \$200 Billion Joint Strike Fighter contract during 2001 for the development of jet fighters. This will create thousands of direct jobs for the surrounding community residents.

**Defense Contractors:**



Raytheon (8,000 employees)



Bell Helicopter Textron (5,700 employees)



Vought Aircraft (3,549 employees)



Boeing (2,500 employees)

**Other DFW Employers:**

Other major DFW area employers include Bank of America



Bank of America (8,700 employees)





**Other Major  
Employers:**

Bank one of Texas / JP Morgan Chase (8,450 employees), TXU Corporation (7,778 employees), Halliburton (1,935 employees) and Exxon Mobil (1,200 employees), Electronic Data Systems (8,814 employees, Affiliated Computer Services (5,000 employees), Perot Systems, 1,980 employees, IBM Corporation (5,000 employees), Radio Shack (4,418 employees), Nortel Networks (6,000 employees, Alcatel USA (5,000 employees), AT&T (4,250 employees), Ericsson (1,700 employees), AMR Corporation (American Airlines with 29,969 employees) and Texas Instruments (10,100 employees).



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**Terms of Sale:** \$1,100,000 (All Cash to the Seller). This property should be treated as free and clear. Should the purchaser desire financing on the property it is contemplated that a First Mortgage Loan representing 64% of the purchase price could be arranged by the purchaser as there is no underlying financing on the subject property which is assumable.

<b>Proposed Terms of First Lien Loan As Non-Owner User:</b>	Proposed Loan Amount	\$700,000 [\$40.47 per square foot]
	Interest Rate	5.25%
	Basis Point Spread	349 BP
	10 Year Treasury Note Yield:	1.76%
	Amortization	25 Years
	Monthly Principal & Interest	\$4,194.73 per month
	Annual Principal & Interest	\$50,357 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.

**Ownership:** SVN Nobbs FT Dallas  
c/o DataVest, Inc.  
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](mailto:bruce.marshall@svn.com)



Project Owner User Analysis  
Project Address:

The Gamma Road Office Building  
13714 Gamma Road, Farmers Branch [Dallas], Texas 75244

Apr 27, 2012  
2:22: PM

Purchase Verses Lease Analysis for an Owner-User

Owner User Rental User Module	
Building Size	14,745
Purchase Price	\$1,100,000
Anticipated First Lien Financing	\$990,000
Initial Equity [Pre-Closing Cost]	\$110,000
Loan Fees/Closing Costs Estimate [\$]	\$22,000
<b>Total Equity Requirement</b>	<b>\$132,000</b>
Purchase Price Per Sq. Ft. of Building	\$74.60
Anticipated First Lien Financing	90%
Initial Equity [Pre-Closing Cost]	10%
Additional Cosint Cost Estimate in Points	2%
Total Equity Requirement	12%

Rental Tenancy Module	
Building Size	14,745
Purchase Price	N/A
First Month's Rent (@ 100%)	\$14,292
Security Deposit (@ 100%)	\$14,292
<b>Total Cash Required on Lease</b>	<b>\$28,584</b>
Purchase Price Per Sq. Ft. of Building	N/A
Anticipated First Lien Financing	N/A
Rent Per Square Foot	\$11.64
Rent Per Annum	\$171,663
Rent Per Month	\$14,305

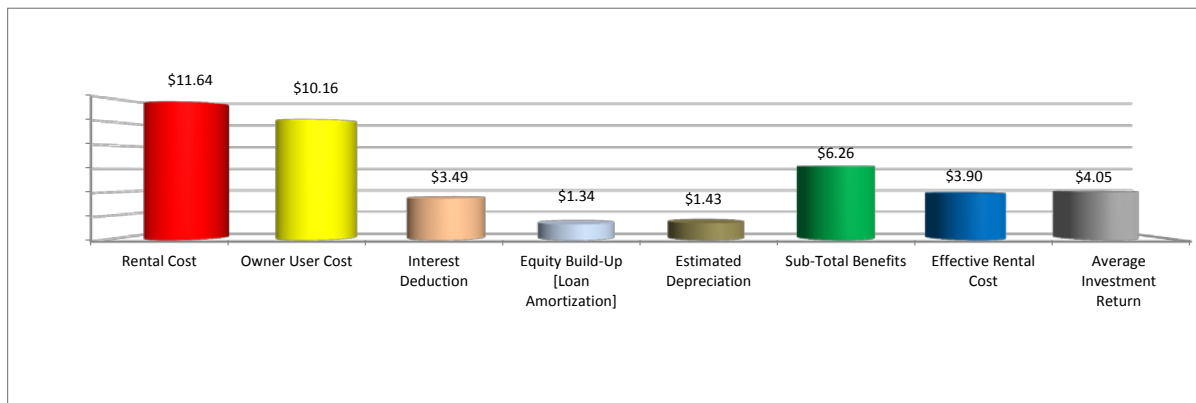
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<b>Total Monthly Cost</b>	<b>\$10.16</b>	<b>\$12,485</b>

Loan Information	Price PSF/Year	
Annual Mortgage Loan Payment	-	-
Mortgage Loan Interest Per Annum	-	-
Mortgage Loan Amortization Per Ann	-	-
Mortgage Loan Interest Rate	-	-
Mortgage Loan Amortization	-	-
Mortgage Loan Constant	-	-
Monthly Rental Payment	\$11.64	\$14,305
Monthly Building Operational Cost	\$0.00	\$0
<b>Total Monthly Cost</b>	<b>\$11.64</b>	<b>\$14,305</b>

Monthly Benefits Analysis	Price PSF/Year	
Estimated Monthly Interest Deduction	\$3.49	\$4,292
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Reversion Profit		\$597,448
Return On Equity Investment		453%
Avg. Return On Equity Investment / Month		\$4,979

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Estimated Monthly Building Deprecia	\$0.00	\$0
Sub-Total Benefits	\$0.00	\$0
<b>Total Effective Monthly Cost</b>	<b>\$11.64</b>	<b>\$14,305</b>
Gross Sales Price in Year 10		\$0
Cost of Sale		\$0
Net Sales Proceeds		\$0
Less Loan Amount Outstanding		\$0
Reversion Profit		\$0
Return On Equity Investment		0%
Avg. Return On Equity Investment / Month		\$0

Purchase Verses Lease Analysis for an Owner-User Per Sq. Ft. Graphic



## GAMMA OFFICE [99757]

13714 GAMMA ROAD | FARMERS BRANCH [DFW], TEXAS 75244

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<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**  
**GAMMA OFFICE [99757]**

1	<b>Property Type</b>	-	Loan	-	Loan	<b>Multi-Tenant Office</b>
2	<b>Year Built</b>	-	Rate	-	Term	<b>1983</b>
3	<b>Project Square Footage</b>	-	5.25%	-	25	<b>14,745</b>
4	<b>Land Area Square Footage</b>	-	-	-	-	<b>47,004</b>
5	<b>Current Occupancy</b>	-	-	-	-	<b>63.1%</b>
			Per SF		Percent	Pricing
6	<b>Project Purchase Price</b>	-	\$74.60	-	100%	<b>\$1,100,000</b>
7	<b>Anticipated First Mortgage</b>	-	\$47.47	-	64%	<b>(\$700,000)</b>
	<b>Sub-Total Loan Paydown + Sales &amp; Closing Cost</b>	-	(\$27.13)	-	36%	<b>\$400,000</b>
	<b>Mortgagee Cap X Reserves [TI, Commissions, L.C.]</b>	-	\$0.00	-	0%	<b>\$0</b>
8	<b>Contemplated Equity Requirement</b>	-	\$27.13	-	36%	<b>\$400,000</b>

9	<b>Income Statement Synoptic Overview</b>	<b>Current/Month</b>	Per NSF	<b>[2012 @ 63%]</b>	%	<b>[2015 @ 90%]</b>	Per NSF	<b>[2018 @ 95%]</b>
10	Rent on Leased Space	9,767	\$7.95	117,198	71.02%	128,634	\$9.55	140,877
11	Rent on Vacant Space	4,525	\$3.68	54,306	11.28%	60,647	\$1.52	22,371
12	Total Rental Income	14,292	\$11.63	171,504	105.17%	189,281	\$14.15	208,606
13	Other Income [Reimbursements]	13	\$0.01	160	0.09%	172	(\$0.01)	185
14	Potential Gross Income	14,305	\$11.64	171,663	105.26%	189,453	\$14.16	208,791
15	Vacancy Factor/Collection Loss	<u>(4,525)</u>	(\$3.68)	<u>(54,306)</u>	<u>-5.26%</u>	<u>(9,473)</u>	(\$0.71)	<u>(10,440)</u>
16	Effective Gross Income	9,780	\$7.96	<b>117,358</b>	100.00%	<b>179,980</b>	\$13.45	<b>198,352</b>
			-				\$0.00	
17	Operational Expense [Taxes]	(1,252)	(\$1.02)	(15,024)	-8.38%	(15,542)	(\$1.13)	(16,615)
18	Operational Expense [Insurance]	(115)	(\$0.09)	(1,380)	-0.77%	(1,428)	(\$0.10)	(1,526)
19	Operational Expense [Utilities]	(1,673)	(\$1.36)	(20,075)	-11.19%	(20,768)	(\$1.51)	(22,201)
20	Operational Expense [Janitorial]	(51)	(\$0.04)	(612)	-0.34%	(633)	(\$0.05)	(677)
21	Operational Expense [Repair & Maintenance]	(1,007)	(\$0.82)	(12,080)	-6.74%	(12,497)	(\$0.91)	(13,360)
22	Operational Expense [Salaries]	0	\$0.00	0	0.00%	0	\$0.00	0
23	Operational Expense [General & Administrative]	(145)	(\$0.12)	(1,740)	-0.97%	(1,800)	(\$0.13)	(1,924)
24	Operational Expense [Contract Services]	(560)	(\$0.46)	(6,716)	-3.74%	(6,948)	(\$0.50)	(7,427)
25	Operational Expense [Management]	(1,750)	(\$1.42)	(21,000)	-11.71%	(21,725)	(\$1.58)	(23,224)
			\$0.00				\$0.00	
26	Sub-Total Operational Expenditures	(6,552)	(\$5.33)	(78,627)	-43.84%	(81,340)	(\$5.90)	(86,955)
27	Sub-Total Other Non-Reimbursable Expenses	0	\$0.00	0	0.00%	0	\$0.00	0
28	Total Operational Expense + Reserves	(6,552)	(\$5.33)	(78,627)	-88%	(81,340)	(\$5.90)	(86,955)
29	Net Operating Income <N.O.I.>	3,228	\$2.63	<b>38,731</b>	46.71%	<b>72,485</b>	\$6.28	<b>92,640</b>
30	Less First Mortgage Debt Service	<u>(4,195)</u>	5.25%	<u>(50,337)</u>	-25.38%	<u>(50,337)</u>	(\$3.41)	<u>(50,337)</u>
			25					
31	Net Cash Flow	-967	Years	<b>-11,606</b>	21.33%	<b>22,148</b>	\$2.87	<b>42,304</b>
32	First Year's Principal Reduction on Loan	1,160	\$0.94	<u>13,919</u>	9.61%	<u>16,287</u>	\$1.29	<u>19,059</u>
33	Cash Flow Plus 1st Years Principal Reduction	193	\$0.16	2,312	30.94%	38,435	\$4.16	61,362
34	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	<b>3.52%</b>	-	<b>6.59%</b>	-	<b>8.42%</b>
35	Cash-On Cash Return	<Leveraged>	-	<b>-2.90%</b>	-	<b>5.54%</b>	-	<b>10.58%</b>
36	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	<u>3.48%</u>	-	<u>4.07%</u>	-	<u>4.76%</u>
37	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	<b>0.58%</b>	-	<b>9.61%</b>	-	<b>15.34%</b>
38	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	13.42%	-	28.5%



## TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT NAME:

13714 GAMMA ROAD | FARMERS BRANCH [DFW] . TEXAS 75244

PREPARED BY: BRUCE MARSHALL

1	<b>Cash Flow Analysis &lt;Pro-Forma&gt;</b>	[2012 @63%]	[2015 @ 90%]	[2018 @ 95%]	<b>Current Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>
2	<b>Item Description</b>	<b>63%</b>	<b>95%</b>	<b>95%</b>	<b>Dec 2012</b>	<b>Dec 2013</b>	<b>Dec 2014</b>	<b>Dec 2015</b>	<b>Dec 2016</b>
3	Base Rental Income Per Square Foot	\$7.95	\$8.72	\$9.55	\$7.95	\$8.16	\$8.58	\$8.72	\$8.99
4	Additional FSG + E Reimbursement Income Per SF	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
5	Effective Gross Income Per Square Foot	\$7.96	\$12.21	\$13.45	\$7.96	\$10.19	\$11.68	\$12.21	\$12.61
6	N.O.I. Rent Per Square Foot	\$2.63	\$6.69	\$7.55	\$2.63	\$4.92	\$6.28	\$6.69	\$6.97
7	Annual Increases to Expenses Input:	0.00%	3.451%	6.90%	0.00%	-1.05%	2.25%	2.25%	2.25%
8	Expenses Per Sq. Ft.	\$5.33	\$5.52	\$5.90	\$5.33	\$5.28	\$5.40	\$5.52	\$5.64
9									
10	Vacant Space in Square Footage	5,436	737	737	5,436	2,212	1,032	14,008	14,008
11	Vacancy/Collection Loss	37%	5%	5%	37%	15%	7%	5%	5%
12	Occupancy	63%	95%	95%	63%	85%	93%	95%	95%
15	Rent on Leased Space [Base Rent]	117,198	128,634	140,877	117,198	120,300	126,529	128,634	132,615
16	Rent on Vacant Space [Base Rent]	54,306	60,647	22,371	0	18,947	19,632	20,316	21,001
18	Total Rental Income	171,504	189,281	208,606	171,504	176,642	184,984	189,281	195,536
19	Other Income [CAM   HVAC   Other]	160	172	185	160	164	168	172	176
21	<b>Gross Potential Income</b>	171,663	189,453	208,791	171,663	176,806	185,151	189,453	195,712
24	Less General Vacancy & Collection Loss Allowance	(54,306)	(9,473)	(10,440)	(54,306)	(26,521)	(12,961)	(9,473)	(9,786)
25	<b>Effective Gross Income</b>	117,358	179,980	198,352	117,358	150,285	172,191	179,980	185,926
26	Less FSG + E Tenant Paid Operational Expenses	(78,627)	(81,340)	(86,955)	(78,627)	(77,800)	(79,551)	(81,340)	(83,171)
27	Less Ground Lease [Not Applicable]   (Other Expenses)	0	0	0	0	0	0	0	0
28	Operational Expenses + Ground Lease (if applicable)	(78,627)	(81,340)	(86,955)	(78,627)	(77,800)	(79,551)	(81,340)	(83,171)
29	<b>Net Operating Income</b>	38,731	98,640	111,396	38,731	72,485	92,640	98,640	102,756
30	Principal Payment First Lien	(13,919)	(16,287)	(19,059)	(13,919)	(14,667)	(15,456)	(16,287)	(17,163)
31	Interest Payment First Lien	(36,418)	(34,050)	(31,278)	(36,418)	(35,670)	(34,881)	(34,050)	(33,174)
32	Total First Mortgage Debt Service	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)
33	Breakeven Occupancy	128,964	131,677	137,292	128,964	128,137	129,887	131,677	133,507
34	Breakeven Occupancy Percentage	75%	70%	66%	75%	72%	70%	70%	68%
35	Breakeven Occupancy Per Square Foot	\$8.75	\$8.93	\$9.31	\$8.75	\$8.69	\$8.81	\$8.93	\$9.05
36	Total Project Debt Service	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)
37	Project Debt Coverage	0.77	1.96	2.21	0.77	1.44	1.84	1.96	2.04
38	<b>Project Cash Flow</b>	(11,606)	48,303	61,060	(11,605)	22,149	42,304	48,304	52,420
39	Cash-On-Cash Return [Annual & Non-Cumulative]	-2.90%	5.54%	10.58%	-2.90%	5.54%	10.58%	12.08%	13.10%
40	Add Back Loan Amortization as a % of Investment	3.48%	4.07%	4.76%	3.48%	3.67%	3.86%	4.07%	4.29%
41	<b>Total Annual Yield [Cash-On-Cash + Amortization ]</b>	2,312	64,590	80,118	2,313	36,816	57,760	64,591	69,583
42	<b>Total Annual Yield Return Percentage</b>	0.58%	9.61%	15.34%	0.58%	9.20%	14.44%	16.15%	17.40%
43	<b>Capitalization Rate [ NOI/ Total Project Cost ]</b>	3.52%	8.97%	10.13%	3.52%	6.59%	8.42%	8.97%	9.34%

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## TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT ADDRESS:

13714 GAMMA ROAD | FARMERS BRANCH [DFW], TEXAS 75244

WWW.DVSVN.COM

1	<b>Cash Flow Analysis &lt;Pro-Forma&gt;</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>	<b>Five Year</b>	<b>Ten Year</b>
2	<b>Item Description</b>	<b>Dec 2017</b>	<b>Dec 2018</b>	<b>Dec 2019</b>	<b>Dec 2020</b>	<b>Dec 2021</b>	<b>Dec 2022</b>	<b>Averages</b>	<b>Averages</b>
3	Base Rental Income Per Square Foot	\$9.42	\$9.55	\$9.89	\$10.32	\$10.45	\$10.78	\$8.99	\$10.78
4	Additional FSG + E Reimbursement Income Per SF	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
5	Effective Gross Income Per Square Foot	\$13.17	\$13.45	\$13.93	\$14.51	\$14.81	\$15.31	\$11.97	\$11.66
6	N.O.I. Rent Per Square Foot	\$7.40	\$7.55	\$7.90	\$8.34	\$8.51	\$8.86	\$6.45	\$6.46
7	Annual Increases to Expenses Input:	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	7.95%	19.20%
8	Expenses Per Sq. Ft.	\$5.77	\$5.90	\$6.03	\$6.17	\$6.30	\$6.45	\$5.52	\$5.84
9									
10	Vacant Space in Square Footage	14,008	14,008	14,008	14,008	14,008	14,008	9,053	11,531
11	Vacancy/Collection Loss	5%	5%	5%	5%	5%	5%	7.40%	6.20%
12	Occupancy	95%	95%	95%	95%	95%	95%	92.60%	93.80%
15	Rent on Leased Space	138,940	140,877	145,777	152,102	154,040	158,940	129,403	139,875
16	Rent on Vacant Space	21,686	22,371	23,056	23,741	24,425	25,110	20,316	22,028
18	Total Rental Income	204,221	208,606	216,046	225,006	229,678	237,414	190,133	206,741
19	Other Income [CAM   HVAC   Other]	181	185	190	194	199	204	172	183
21	<b>Gross Potential Income</b>	<b>204,401</b>	<b>208,791</b>	<b>216,236</b>	<b>225,201</b>	<b>229,877</b>	<b>237,618</b>	<b>190,305</b>	<b>206,925</b>
24	Less General Vacancy & Collection Loss Allowance	(10,220)	(10,440)	(10,812)	(11,260)	(11,494)	(11,881)	(13,792)	(12,485)
25	<b>Effective Gross Income</b>	<b>194,181</b>	<b>198,352</b>	<b>205,424</b>	<b>213,941</b>	<b>218,383</b>	<b>225,737</b>	<b>176,513</b>	<b>194,440</b>
26	Less Operational Expenses	(85,042)	(86,955)	(88,912)	(90,912)	(92,958)	(95,049)	(81,381)	(86,169)
27	Less Ground Lease [Not Applicable]   (Other Expenses)	0	0	0	0	0	0	0	0
28	Operational Expenses + Ground Lease	(85,042)	(86,955)	(88,912)	(90,912)	(92,958)	(95,049)	(81,381)	(86,169)
29	<b>Net Operating Income</b>	<b>109,139</b>	<b>111,396</b>	<b>116,512</b>	<b>123,028</b>	<b>125,425</b>	<b>130,688</b>	<b>95,132</b>	<b>108,271</b>
30	Principal Payment First Lien	(18,086)	(19,059)	(20,084)	(21,164)	(22,302)	(23,502)	(16,332)	(18,777)
31	Interest Payment First Lien	(32,251)	(31,278)	(30,253)	(29,173)	(28,035)	(26,835)	(34,005)	(31,560)
32	Total First Mortgage Debt Service	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)
33	Breakeven Occupancy	135,379	137,292	139,249	141,249	143,295	145,386	131,717	150,044
34	Breakeven Occupancy Percentage	66%	66%	64%	63%	62%	61%	69%	73%
35	Breakeven Occupancy Per Square Foot	\$9.18	\$9.31	\$9.44	\$9.58	\$9.72	\$9.86	\$9.05	\$9.72
36	Total Project Debt Service	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)	(50,337)
37	Project Debt Coverage	2.17	2.21	2.31	2.44	2.49	2.60	2.17	2.15
37	<b>Project Cash Flow</b>	<b>58,803</b>	<b>61,060</b>	<b>66,176</b>	<b>72,692</b>	<b>75,089</b>	<b>80,352</b>	<b>44,796</b>	<b>57,935</b>
38	Cash-On-Cash Return [Annual & Non-Cumulative]	14.70%	15.27%	16.54%	18.17%	18.77%	20.09%	11.20%	14.48%
39	Add Back Loan Amortization as a % of Investment	4.52%	4.76%	5.02%	5.29%	5.58%	5.88%	4.08%	4.69%
40	<b>Total Annual Yield [Cash-On-Cash + Amortization ]</b>	<b>76,889</b>	<b>80,119</b>	<b>86,260</b>	<b>93,856</b>	<b>97,391</b>	<b>103,854</b>	<b>61,128</b>	<b>76,712</b>
41	<b>Total Annual Yield Return Percentage</b>	<b>19.22%</b>	<b>20.03%</b>	<b>21.56%</b>	<b>23.46%</b>	<b>24.35%</b>	<b>25.96%</b>	<b>15.28%</b>	<b>19.18%</b>
42	<b>Capitalization Rate [ NOI / Total Project Cost ]</b>	<b>9.92%</b>	<b>10.13%</b>	<b>10.59%</b>	<b>11.18%</b>	<b>11.40%</b>	<b>11.88%</b>	<b>8.65%</b>	<b>9.84%</b>

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## TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT NAME:

13714 GAMMA ROAD | FARMERS BRANCH [DFW] , TEXAS 75244

PREPARED BY: BRUCE MARSHALL

1	<b>Cash Flow Analysis &lt;Pro-Forma&gt;</b>	[2012 @63%]	[2015 @ 90%]	[2018 @ 95%]	<b>Current Year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>
2	<b>Item Description</b>	<b>63%</b>	<b>95%</b>	<b>95.00%</b>	<b>Dec 2012</b>	<b>Dec 2013</b>	<b>Dec 2014</b>	<b>Dec 2015</b>	<b>Dec 2016</b>
44	<b>Total Initial Investment &lt;Excluding Loan&gt;</b>	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)
45	Project Year End Capital Account Balance	(400,000)	(400,000)	(400,000)	(411,605)	(389,457)	(347,152)	(298,849)	(246,429)
46	Market Value <If Sold>	430,341	1,095,998	1,237,738	430,341	805,388	1,029,337	1,095,998	1,141,732
47	Less Closing Costs/Commissions	<u>32,974</u>	<u>74,496</u>	<u>32,974</u>	<u>32,974</u>	<u>74,496</u>	<u>89,093</u>	<u>93,438</u>	<u>96,419</u>
48	Net Sales Price	397,367	1,021,502	1,204,764	397,367	730,892	940,244	1,002,560	1,045,313
49	Less Outstanding Loan Balance <- Principal>	(700,000)	(700,000)	(700,000)	(700,000)	(700,000)	(700,000)	(686,081)	(671,414)
50	Less Initial Cash Invested	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)
51	<b>Net Project Sales Profit [Net Sale- Debt &amp; Equity]</b>	(702,633)	(78,498)	104,764	(702,633)	(369,108)	(159,756)	(83,522)	(26,102)
52	Plus Cumulative Cash Flow	(11,606)	48,303	61,060	(11,605)	10,543	52,848	101,151	153,571
53	<b>Net Project Profit + Cumulative Cash Flow</b>	(714,239)	(30,195)	165,824	(714,239)	(358,564)	(106,908)	17,630	127,469
54	<b>Net Project Profit + Cum. Cash Flow/ Investment</b>	-178.56%	-7.55%	41.46%	-178.56%	-89.64%	-26.73%	4.41%	31.87%
55	Net Present Value	-	-	-	-	-	-	-	-
56	<b>Project Internal Rate of Return</b>	-	-	-	-	N/A	N/A	N/A	9.47%
57	<b>Net Sales Price</b>	397,367	1,021,502	1,204,764	397,367	730,892	940,244	1,002,560	1,045,313
58	<b>Projected First Mortgage Loan Refinance Amount</b>	430,881	1,097,374	1,239,292	430,881	806,399	1,030,629	1,097,374	1,143,165
59	<b>Loan as a Function of Proposed Purchase Price</b>	39.17%	99.76%	112.66%	39.17%	73.31%	93.69%	99.76%	103.92%
60	<b>Additional Capital Created On Sale vs. Refinance of 1st</b>	(33,514)	(75,872)	(34,528)	(33,514)	(75,507)	(90,385)	(94,814)	(97,852)

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## TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT ADDRESS:

13714 GAMMA ROAD | FARMERS BRANCH [DFW] . TEXAS 75244

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 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2021	Totals	Totals
43	<b>Total Initial Investment &lt;Excluding Loan&gt;</b>	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)
44	Project Year End Capital Account Balance	(187,626)	(126,566)	(60,390)	12,303	87,392	167,743	(246,429)	87,392
45	Market Value <If Sold>	1,212,658	1,237,738	1,294,579	1,366,981	1,393,615	1,452,089	1,141,732	1,393,615
46	Less Closing Costs/Commissions	<u>101,042</u>	<u>102,677</u>	<u>106,382</u>	<u>111,101</u>	<u>112,837</u>	<u>116,649</u>	<u>96,419</u>	<u>112,837</u>
47	Net Sales Price	1,111,616	1,135,061	1,188,197	1,255,880	1,280,778	1,335,441	1,045,313	1,280,778
48	Less Outstanding Loan Balance <- Principal>	(655,959)	(639,671)	(622,508)	(604,422)	(585,363)	(565,279)	(671,414)	(585,363)
49	Less Initial Cash Invested	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)
50	<b>Net Project Sales Profit [Net Sale- Debt &amp; Equity]</b>	55,657	95,390	165,688	251,458	295,415	370,161	-26,102	295,415
51	Plus Cumulative Cash Flow	212,411	273,471	339,647	412,340	487,429	567,780	153,571	487,429
52	<b>Net Project Profit + Cumulative Cash Flow</b>	268,068	368,861	505,336	663,798	782,843	937,942	127,469	782,843
53	<b>Net Project Profit + Cum. Cash Flow/ Investment</b>	67.02%	92.22%	126.33%	165.95%	195.71%	234.49%	31.87%	165.95%
54	Net Present Value	-	-	-	-	-	-	-	3,470,398
55	<b>Project Internal Rate of Return</b>	13.42%	14.43%	15.66%	33.25%	30.41%	28.55%	13.42%	28.55%
56	<b>Net Sales Price</b>	1,111,616	1,135,061	1,188,197	1,255,880	1,280,778	1,335,441	1,045,313	1,280,778
57	<b>Projected First Mortgage Loan Refinance Amount</b>	1,214,180	1,239,292	1,296,204	1,368,697	1,395,364	1,453,912	1,214,180	1,453,912
58	<b>Loan as a Function of Proposed Purchase Price</b>	110.38%	112.66%	117.84%	124.43%	126.85%	132.17%	110.38%	132.17%
59	<b>Additional Capital Created On Sale vs. Refinance of 1st</b>	(102,565)	(104,231)	(108,007)	(112,817)	(114,587)	(118,471)	(168,868)	(173,134)

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GAMMA OFFICE [99757]

## TENANT RENTAL ESCALLATION ANALYSIS

FRI APR 27, 2012

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Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Base Rent/Year [Pre-Pass-Throughs]	Current Year Dec 2012	Year 1 Dec 2013	Year 2 Dec 2014	Year 3 Dec 2015	Year 4 Dec 2016
1 FOR LEASE [VACANT]	100	1,815	19.50%	Jun 2014	\$0	\$0	\$0	\$0	\$0	\$0
2 K+P VENTURES	104	674	7.24%	Sep 2014	\$7,414	\$7,414	\$7,414	\$7,970	\$8,248	\$8,248
3 FOR LEASE [VACANT]	107	0	0.00%	Apr 2012	\$0	\$0	\$0	\$0	\$0	\$0
4 FOR LEASE [VACANT]	110	3,621	38.90%	Jul 2012	\$0	\$0	\$0	\$0	\$0	\$0
5 POINT OF VIEW MINISTRIES, INC.	120	4,707	50.56%	Nov 2016	\$47,070	\$47,266	\$49,620	\$51,973	\$52,141	\$54,131
6 NSEN DIAGNOSTIC [S. BRADY, K. CHUMLEY & S. JENSEN]	125	1,588	17.06%	Jul 2013	\$18,262	\$18,262	\$19,010	\$19,010	\$19,010	\$21,001
7 ORENDER INSURANCE & FINANCIAL SERVICES, LLC	200	3,688	39.62%	Jul 2014	\$44,256	\$44,256	\$44,256	\$47,575	\$49,235	\$49,235
8 -	-	-	-	-	-	-	-	-	-	-
9 -	-	-	-	-	-	-	-	-	-	-
10 -	-	-	-	-	-	-	-	-	-	-
11 Sub-Total [Leased]	-	9,309	63.13%	-	\$117,002	\$117,198	\$120,300	\$126,529	\$128,634	\$132,615
12 For Lease [Vacant] Sub-Total	-	5,436	36.87%	-	\$54,306	\$54,306	\$56,342	\$58,455	\$60,647	\$62,921
13 Sub-Totals Per Month [Vacant + Leased]					\$171,308	\$171,504	\$176,642	\$184,984	\$189,281	\$195,536
14 Totals	-	14,745	100%	-	\$171,308	\$171,504	\$176,642	\$184,984	\$189,281	\$195,536

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GAMMA OFFICE [99757]

## TENANT RENTAL ESCALATION ANALYSIS

FRI APR 27, 2012

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	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Prior Year Rent Year 4	Year 5 Dec 2017	Year 6 Dec 2018	Year 7 Dec 2019
1	FOR LEASE [VACANT]	100	1,815	19.50%	Jun 2014	\$0	\$0	\$0	\$0
2	K+P VENTURES	104	674	7.24%	Sep 2014	\$8,248	\$8,804	\$9,082	\$9,082
3	FOR LEASE [VACANT]	107	0	0.00%	Apr 2012	\$0	\$0	\$0	\$0
4	FOR LEASE [VACANT]	110	3,621	38.90%	Jul 2012	\$0	\$0	\$0	\$0
5	POINT OF VIEW MINISTRIES, INC.	120	4,707	50.56%	Nov 2016	\$54,131	\$55,896	\$55,896	\$59,426
6	NSSEN DIAGONOSTIC [S. BRADY, K. CHUMLEY & S. JENSEN]	125	1,588	17.06%	Jul 2013	\$21,001	\$21,686	\$21,686	\$23,056
7	ORENDER INSURANCE & FINANCIAL SERVICES, LLC	200	3,688	39.62%	Jul 2014	\$49,235	\$52,554	\$54,214	\$54,214
8	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-
11	<b>Sub-Total [Leased]</b>	-	9,309	63.13%	-	\$132,615	\$138,940	\$140,877	\$145,777
12	<b>For Lease [Vacant] Sub-Total</b>	-	5,436	36.87%	-	\$62,921	\$65,281	\$67,729	\$70,269
13	<b>Sub-Totals Per Month [Vacant + Leased]</b>	-	-	-	-	\$195,536	\$204,221	\$208,606	\$216,046
14	<b>Totals</b>	-	14,745	100%	-	\$195,536	\$204,221	\$208,606	\$216,046

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GAMMA OFFICE [99757]

## TENANT RENTAL ESCALATION ANALYSIS

FRI APR 27, 2012

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	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Prior Year Year 7	Year 8 Dec 2020	Year 9 Dec 2021	Year 10 Dec 2022	5 Year Sub-Total	10 Year Sub-Total	10 Year Avg. Per Year
1	FOR LEASE [VACANT]	100	1,815	19.50%	Jun 2014	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	K+P VENTURES	104	674	7.24%	Sep 2014	\$9,082	\$9,638	\$9,916	\$9,916	\$40,128	\$87,763	\$8,776
3	FOR LEASE [VACANT]	107	0	0.00%	Apr 2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	FOR LEASE [VACANT]	110	3,621	38.90%	Jul 2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	POINT OF VIEW MINISTRIES, INC.	120	4,707	50.56%	Nov 2016	\$59,426	\$61,191	\$61,191	\$64,721	\$261,994	\$564,419	\$56,442
6	NSEN DIAGNOSTIC [S. BRADY, K. CHUMLEY & S. JENSEN]	125	1,588	17.06%	Jul 2013	\$23,056	\$23,741	\$23,741	\$25,110	\$99,034	\$216,367	\$21,637
7	ORENDER INSURANCE & FINANCIAL SERVICES, LLC	200	3,688	39.62%	Jul 2014	\$54,214	\$57,533	\$59,192	\$59,192	\$239,536	\$523,880	\$52,388
8	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-
11	Sub-Total [Leased]	-	9,309	63.13%	-	\$145,777	\$152,102	\$154,040	\$158,940	\$640,692	\$1,392,429	\$139,243
12	For Lease [Vacant] Sub-Total	-	5,436	36.87%	-	\$70,269	\$72,904	\$75,638	\$78,474	\$292,671	\$657,684	\$65,768
13	Sub-Totals Per Month [Vacant + Leased]	-	-	-	-	-	\$225,006	\$229,678	\$237,414	\$917,946	\$2,034,697	\$203,470
14	<b>Totals</b>	-	14,745	100%	-	\$208,606	\$225,006	\$229,678	\$237,414	\$917,946	\$2,034,697	\$203,470

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# DataVest | Sperry Van Ness Brokerage Representation Disclosure

## 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 subagent 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 subagent by accepting an offer of sub-agency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent 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.

\_\_\_\_\_  
Owner (Landlord) or Buyer (Tenant) or Authorized Representative

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Owner (Landlord) or Buyer (Tenant) or Authorized Representative

\_\_\_\_\_  
Date:

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 1<sup>st</sup> 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.