

# SALES OFFERING MEMORANDUM

SVN LISTING 69248



## THE SOCIAL SECURITY ADMINISTRATION BUILDING

AN 10,332 SQUARE FOOT OFFICE BUILDING IN

600 EAST PEYTON | SHERMAN, TEXAS



PRESENTED BY: BRUCE MARSHALL  
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DATAVEST | SPERRY VAN NESS



## SHERMAN SOCIAL SECURITY BUILDING

600 EAST PEYTON STREET, SHERMAN, TEXAS 75090

PROJECT TYPE:	SINGLE TENANT OFFICE
BUILDING SIZE	10,117
LAND AREA IN ACRES	1.88
LAND AREA IN SQUARE FEET	89,728
PROPERTY SALES PRICE	\$1,503,000
ANTICIPATED FIRST MORTGAGE LOAN	<u>\$810,000</u>
PROPOSED EQUITY CAPITAL CONTRIBUTION	\$693,000
PROPOSED EQUITY CAPITAL REQUIREMENT	\$148.56
EQUITY AS A % OF PURCHASE PRICE	46.11%
DEBT AS A % OF PURCHASE PRICE	53.89%



NET OPERATING INCOME IN 2010	\$116,447
NET OPERATING INCOME IN 2011	\$114,568
LEASE TYPE	GROSS
LEASE EXPIRATION DATE [NON-CANCELLABLE TERM]	JUN 23, 2016
LEASE EXPIRATION DATE [FULL LEASE TERM]	JUN 22, 2021
ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	6.00%
ANTICIPATED FIRST LIEN AMORTIZATION	25
CURRENT OCCUPANCY	100.00%
FIVE YEAR REVERSION PROFIT	\$827,471
PROJECTED 2010 CAP RATE	7.75%



5 YEAR INTERNAL RATE OF RETURN	4.15%
10 YEAR INTERNAL RATE OF RETURN	4.90%
ANTICIPATED CASH FLOW IN 2010	\$53,821
AMORTIZATION ON FIRST LIEN	\$14,418
TOTAL YIELD 2010 INCLUDING PRINCIPAL	\$68,239
PRO-FORMA CASH-ON-CASH RETURN 2010	7.75%
TOTAL YIELD 2010 INCLUDING PRINCIPAL	9.85%



FOR FURTHER INFORMATION CONTACT:

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ACQUISITION COST AND PROJECT INCOME AND EXPENSE ANALYSIS  
SHERMAN SOCIAL SECURITY BUILDING

		Per SF	Percent	Pricing
1	<b>Project Purchase Price</b>	\$148.56	100%	<b>\$1,503,000</b>
2	<b>Anticipated First Mortgage</b>	\$80.06	54%	<b>\$810,000</b>
3	<b>Contemplated Equity Requirement</b>	\$68.50	46%	<b>\$693,000</b>

4	Income Statement Synoptic Overview	Current/Month	Per NSF	[2010]	%	[2011]	Per NSF	[2012]
5	Base Rent on Leased Space	16,934	\$20.09	203,213	98.96%	203,213	\$20.09	203,213
6	Operating Cost Base Reimbursement	0	\$0.00	0	0.00%	0	\$0.00	0
7	Tenant Improvement Allowance Reimbursements	0	\$0.00	0	0.00%	0	\$0.00	0
8	Current CPI Increase Reimbursements	170	\$0.20	2,041	1.04%	2,088	\$0.21	2,135
9	Potential Gross Income	17,105	\$20.29	205,254	100.00%	205,301	\$20.30	205,348
10	Vacancy Factor/Collection Loss	0	\$0.00	0	0.00%	0	\$0.00	0
11	Effective Gross Income	17,105	\$20.29	<b>205,254</b>	100.00%	<b>205,301</b>	\$20.30	<b>205,348</b>
12	Operational Expense [General & Administrative]	(134)	(\$0.16)	(1,610)	-0.82%	(1,647)	(\$0.17)	(1,684)
13	Operational Expense [Contract Services]	(384)	(\$0.46)	(4,610)	-2.36%	(4,728)	(\$0.48)	(4,848)
14	Operational Expense [Janitorial]	(1,200)	(\$1.42)	(14,400)	-7.34%	(14,730)	(\$1.49)	(15,068)
15	Operational Expense [Utilities]	(2,345)	(\$2.78)	(28,143)	-14.33%	(28,778)	(\$2.91)	(29,426)
16	Operational Expense [Management Fees]	(695)	(\$0.82)	(8,338)	-4.23%	(8,509)	(\$0.86)	(8,684)
17	Operational Expense [Insurance]	(217)	(\$0.26)	(2,608)	-1.32%	(2,661)	(\$0.27)	(2,715)
18	Operational Expense [Property Taxes]	(2,025)	(\$2.40)	(24,298)	-12.30%	(24,774)	(\$2.50)	(25,259)
19	Operational Expense [Non-Billback Expenses]	0	\$0.00	0	0.00%	0	\$0.00	0
20	Operational Expense [Repair & Maintenance]	(400)	(\$0.47)	(4,800)	-2.44%	(4,906)	(\$0.50)	(5,015)
21	Capital Expense [Capital Reserve]	0	\$0.00	0	0.00%	0	\$0.00	0
22	Sub-Total Operational Expenditures	(7,401)	(\$8.78)	(88,807)	-45%	(90,733)	(\$9.16)	(92,701)
23	Net Operating Income <N.O.I.>	9,704	\$11.51	<b>116,447</b>	54.86%	<b>114,568</b>	\$11.13	<b>112,647</b>
24	Less First Mortgage Debt Service	(5,219)	6.00%	(62,626)	-30.50%	(62,626)	(\$6.19)	(62,626)
25	Net Cash Flow	4,485	Years	<b>53,821</b>	24.36%	<b>51,942</b>	\$4.94	<b>50,021</b>
26	First Year's Principal Reduction on Loan	1,202	\$1.43	<u>14,418</u>	7.45%	<u>14,418</u>	\$1.51	<u>15,308</u>
27	Cash Flow Plus 1st Years Principal Reduction	5,687	\$6.75	68,239	31.81%	66,360	\$6.46	65,329
28	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	<b>7.75%</b>	-	<b>7.62%</b>	-	<b>7.49%</b>
29	Cash-On Cash Return	<Leveraged>	-	<b>7.77%</b>	-	<b>7.50%</b>	-	<b>7.22%</b>
30	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	<u>2.08%</u>	-	<u>2.08%</u>	-	<u>2.21%</u>
31	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	<b>9.85%</b>	-	<b>9.58%</b>	-	<b>9.43%</b>
32	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	4.15%	-	4.90%

# TENANT RENT ROLL



Item Designation	Tenant Name	Lease Inception	Lease Expiration	Suite Number	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro-Forma Rent Per Month	Percent Sub-Totals	Base Rent Per Year	Rent Per SF	Gross Rent Per Year
1 Tenant [ 1 ]	NITED STATES SOCIAL SECURITY ADMINISTRATIO	Jun 23, 2006	Jun 22, 2021	100	10,117	\$16,934.41	\$0.00	\$16,934	99.01%	\$203,213	\$20.09	\$203,213
2 Tenant [ 1 ]	NITED STATES SOCIAL SECURITY ADMINISTRATIO	Jun 23, 2006	Jun 22, 2021	-	-	-	-	-	-	-	-	-
3 Tenant [ 1 ]	U.S. SSA OPERATING COST BASE	Jun 23, 2026	Jun 22, 2021	-	-	-	\$0.00	-	0.00%	\$0	\$0.00	\$0
4 Tenant [ 1 ]	U.S. SSA TENANT IMPROVEMENT ALLOWANCE	Jun 23, 2026	Jun 22, 2026	-	-	-	\$0.00	-	0.00%	\$0	\$0.00	\$0
5 Tenant [ 1 ]	I REIMBURSEMENT [AGGREGATED CPI INCREASE	Jun 23, 2026	Jun 22, 2021	-	-	-	\$170.10	-	0.99%	\$2,041	\$0.20	\$2,041
6 Tenant [ 1 ]	SUB-TOTAL [ADDITIONAL RENT]	-	=	-	-	-	\$170.10	\$170	0.99%	\$2,041	\$0.20	\$2,041
7 GRAND TOTALS PRIMARY TERM		-	-	-	10,117	\$16,934.41	\$170.10	\$17,104.51	100.00%	\$203,213	\$20.29	\$205,254
8 Tenant [ 2 ]	-	-	-	-	-	-	-	-	-	-	-	-
9 Tenant [ 2 ]	-	-	-	-	-	-	-	-	-	-	-	-
10 SUB-TOTAL UNLEASED RENTAL INCOME		-	-	-	-	-	-	-	-	-	-	-
11 Sub-Total Base Rent On Leased Space		Occupancy	100.00%	-	10,117	-	-	\$16,934	100.00%	\$203,213	\$20.29	\$205,254
12 Sub-Total Base Rent For Lease		-	Vacancy @	0.00%	0	\$0	\$0.00	\$0	0.00%	\$0	\$0	\$0
13 Sub-Total Rent Income Prior to Additional Rent [Base Rent Only]		Total @	100.00%	-	-	-	-	\$16,934	99.01%	\$203,213	\$20.09	\$203,213
14 Add Back Additional Rent Above Scheduled Rent		Physical Occ. @ -->	100.00%	100.00%	<-- Economic Occupancy	-	-	\$170	0.99%	\$2,041	\$0.20	\$2,041
15 Total Potential Gross Income		-	Totals	100.00%	10,117	-	-	\$17,105	100.00%	\$205,254	\$20.29	\$205,254

## The Sherman Social Security Office Building Sale



### Offering Highlights

- A 15 Year GSA Lease  
With 10 Years of No Cancellation
- 2006 Built 10,117 Square Foot Office  
Built in Sherman, Texas
- \$1,503,000 Sales Price  
\$ 693,000 Anticipated Equity
- 7.75% Cap Rate  
9.85% Total Benefits [w/Amortization]

## 1. Summary of Salient Facts

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## Summary of Salient Facts on SVN Listing 69248

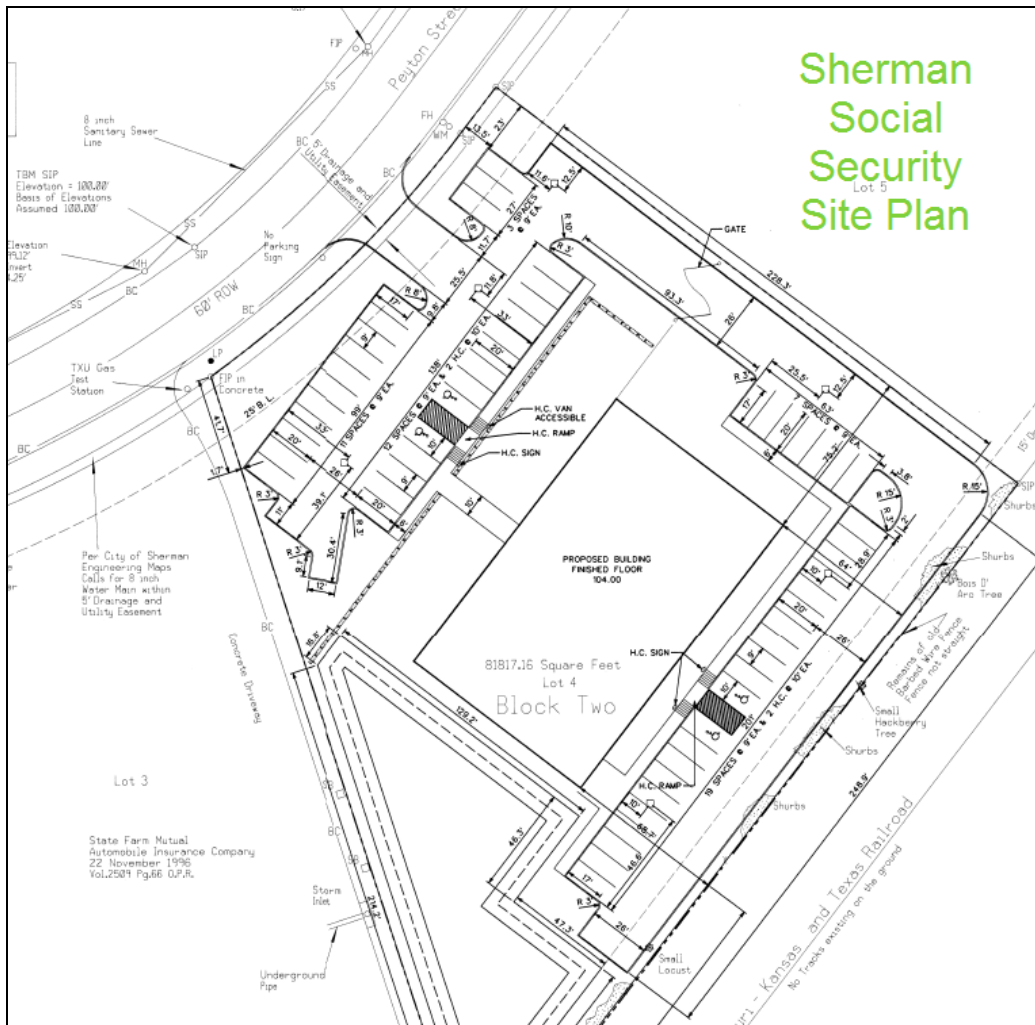
“Deal Cliff Notes”

<b>Property Type:</b>	Office Building [Single Tenant]		
<b>Building Size:</b>	11,812 Square Feet [Gross] 10,117 Square Feet [Net Rentable Area]		
<b>Address:</b>	600 East Peyton Avenue in Sherman [Grayson County], Texas 75090		
<b>Lease Status:</b>	100% Leased to the United States of America for the Social Security Administration		
<b>Lease Term:</b>	15 Years with a 10 Years Non-Cancellation Provision.		
<b>Lease Inception:</b>	June 23,2006		
<b>Lease Expiration:</b>	June 22, 2021		
<b>Average Base Rent:</b>	\$ 203,213 / Yr. or	\$20.09	Per SF [on a Modified Gross Lease Basis]
	<u>\$ 2,041</u>	<u>\$ .20</u>	Per Square Foot [CPI Exp. Reimbursement]
	\$ 205,254	\$ 20.29	Per Square Foot [Total Revenue]
<b>Lease Type:</b>	The subject property is being leased on a Modified Gross Basis.		
<b>Land Area:</b>	81,457 Square Feet [1.87 Acres]		
<b>Purchase Price:</b>	\$1,503,000		
<b>Price Per Sq. Ft.:</b>	\$127.24 Per Gross SF \$148.56 Per Net Square Foot		
<b>Government Lease:</b>	The subject property is 100% to the United States of America for the Social Security Administration. The lease term is for 15 years on a modified gross basis with a 10 year non-cancellable provision within this lease.		
<b>Escalations:</b>	Escalations are tied to CPI Increases		

**Property Description:**

The subject property consists of an attractive single one-story single tenant office building which was built as a build-to-suit for the Social Security Office branch of the United States of America. The project is constructed of an attractive brick and Austin stone-clad exterior. The roof is a standing-seam metal roof. Parking is provided for 53 vehicles in a ratio of 5.13 per 1,000. The property has private secure parking areas for SSA employees which are fenced off with an attractive ornamental iron fencing. The project is well landscaped. A sophisticated energy management system provides cost-effective electrical, water, and HVAC operational capability.

**Building Site Plan:**



Building Site Plan





**Anticipated Debt:** \$810,000 [54%] 6.0% @ 25 Year Amortization [Treat As Free & Clear]

**Equity Required:** \$693,000 [46%] Anticipated

**Cap Rate:** 2010 @ 7.75%

**Current Vacant SF:** 0 Square Feet

**Cap Rate:** 2009: 7.75% 2010: 7.27% 2011: 7.28%

<b>Occupancy</b>	@ 100% Occupancy	Per Square Foot	@ Percent of Total
<b>Income:</b>	2010: \$ 203,213	2010: \$ 20.09	99.96%
<b>Additional Income:</b>	2010: \$ 2,041	2010: \$ .19	.93%
<b>Total Revenue:</b>	2010: \$ 205,254	2010: \$ 20.29	100.00%
<b>Expenses:</b>	2010: \$ 88,807	2010: \$ 8.78	42.78%
<b>NOI:</b>	2010: \$ 116,447	2010: \$ 11.51	57.22%
<b>Debt Service:</b>	2010: \$ 62,626	2010: \$ 6.19	33.25%
<b>Cash-Flow:</b>	2010: \$ 53,821	2010: \$ 5.32	23.97%
<b>Amortization:</b>	2010: \$ 14,418	2010: \$ 1.43	8.13%
<b>Total Benefits:</b>	2010: \$ 68,239	2010: \$ 6.74	32.10%
<b>Cash-On-Cash:</b>	2010: 7.75%	2010: -	-
<b>Amortization:</b>	2010: 2.08%	2010: -	-
<b>Total Yield:</b>	2010: 9.85%	2010: -	-



*.A view of the 600 East Peyton Drive Social Security Office Building.*



*Building Aerial.*



*Locational Map of the Sherman Social Security Office.*

**Vehicular Accessibility:**

Sherman is strategically located with just off US 75 which is also known as Central Expressway. US 75 is one of the three primary north/south arteries through Dallas. The subject property is located just off of Loop 82 which is a major east west artery in Sherman.

**Locational Data:**

The project is situated at 602 East Peyton Street in Sherman, Texas. Sherman is the county seat of Grayson County and is situated approximately 60 miles north of Dallas.

**Neighborhood Data:**

The neighborhood is an established commercial area. The property is located contiguous next door to the Landmark Bank pictured below.



Various retail facilities are likewise situated within close proximity to the site and these include Texoma Square which has a Nautilus fitness center and Hastings and Hardback Café.



Area restaurants include Little Caesar's Restaurant, China Star Super Buffet, Chili's, Panera Bread, McDonalds, Jack in the Box, Arby's Pizza Hut, Cici's Pizza. Additional retailers in the area include Lowe's Best Buy, Dollar General, Big Lots, and Tuesday Morning.



**Austin College:** Sherman is also home to Austin College a private and prestigious liberal arts college.

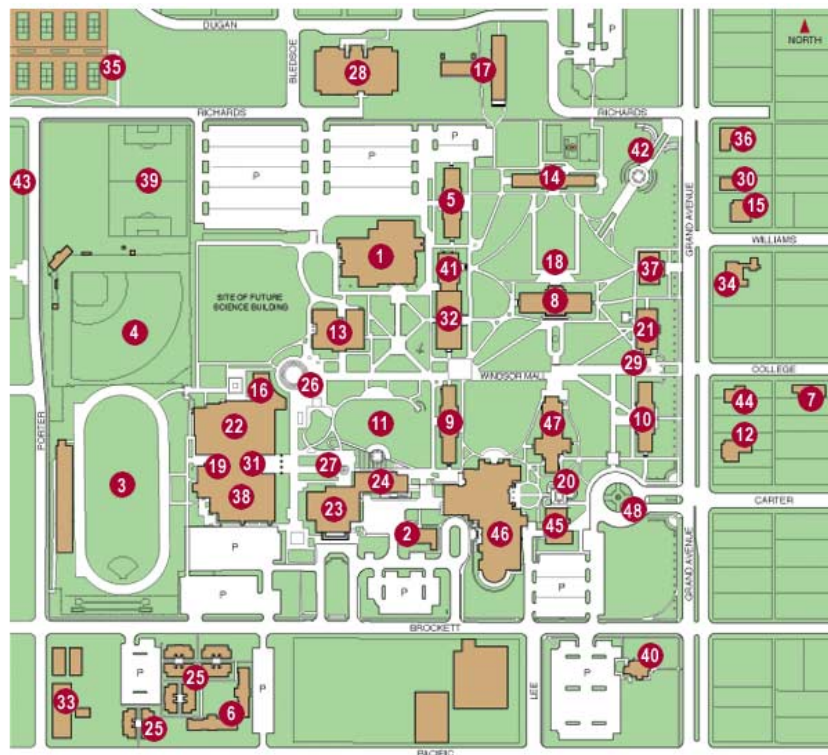


Austin College is a private liberal arts institution affiliated with the Presbyterian Church. It was founded in 1849 and is situated on a 70 acre campus.

**Austin College:**

A view of the Austin College Campus Map is pictured below:

**Austin College Campus Map**



- |                                |                                     |                             |
|--------------------------------|-------------------------------------|-----------------------------|
| 1. Abell Library Center        | 17. Forster Art Studio Complex      | 33. Physical Plant          |
| 2. Adams Center                | 18. Hall Graduation Court           | 34. President's Home        |
| 3. Apple Stadium               | 19. Hannah Natatorium               | 35. Russell Tennis Stadium  |
| 4. Baker Athletic Field        | 20. Honors Court & Collins Fountain | 36. Settles House           |
| 5. Baker Residence Hall        | 21. Hopkins Social Science Center   | 37. Sherman Hall            |
| 6. Bryan Apartments            | 22. Hughey Gymnasium                | 38. Sid Richardson Center   |
| 7. Carruth Guest House         | 23. Ida Green Communication Center  | 39. Soccer Field            |
| 8. Caruth Admin Building       | 24. Jackson Technology Center       | 40. Temple Learning Center  |
| 9. Caruth Residence Hall       | 25. Johnson 'Roo Suites             | 41. Thompson Hall           |
| 10. Clyoe Residence Hall       | 26. Jonsson Fountain                | 42. Williams Founders Plaza |
| 11. College Green              | 27. Jonsson Plaza                   | 43. Williams IM Field       |
| 12. Collins Alumni Center      | 28. Jordan Family Language House    | 44. Windsor House           |
| 13. Craig Hall for Music & Art | 29. Kappa Fountain                  | 45. Wortham Center          |
| 14. Dean Residence Hall        | 30. Lockett-Gillespie House         | 46. Wright Campus Center    |
| 15. Detweiler House            | 31. Mason Complex                   | 47. Wynne Chapel            |
| 16. Dickey Fitness Pavilion    | 32. Moody Science Center            | 48. Zauk Circle             |

below:

**Austin College:**



*View of the Austin College Student Center and entranceways are shown.*



## The City of Sherman:

The City of Sherman has an impressive employment base which includes the following major employers:

Employment in Sherman, Texas is as follows:

<b>Major Employers</b>		
Company Name	Category	Employment
MEMC Southwest	Silicon Wafer Fab	510
Texas Instruments	Semi Conductors	750
West Asset Management	Collection call center	425
Folgers Coffee Company	Coffee	120
Tyson Fresh Meats	Case Ready Meats	1200
Kaiser Aluminum	Aluminum Extrusions	200
City of Sherman	Government	450
Starr Aircraft	Aircraft Seat Cushions	110
Progress Rail Services	Rail Turnouts & Frogs	220
TXU Oncor	Electric Delivery	100
Cooper B-Line	Metal Enclosures	400
Grayson County	Government	450
CertainTeed Corp.	Duct Liner Insulation	60
Fisher Controls (Emerson Process Mgt.)	Rotary Control Valves	295
Presco Products	Flexible PVC Film	175
Wilson N. Jones Hospital	Health Services	1000
West Asset Management	Medical Receivables	500
Sunny Delight Beverages Co.	Juice Beverages	100
Sherman Independent School Dist.	Education	940
Consolidated Container ( West Park)	Plastic Bottles/Containers	100
Verizon	Telecommunications	100
Consolidated Containers (Sherman Plastics)	Plastic Bottles	110
GCEC	Telecommunications	100
Douglass Distributing	Fuels & Convenient Stores	100
Royal Case	Fabric Carrying Cases	85
GlobiTech	EPI Foundry (Epitaxial Layering-Silicon Wafers)	100
Texoma Council of Governments	Tri-County Government Support	70
Plyler Construction	Industrial/Commercial Building Contractor	130
Custom Bodies (Div of J-W Companies)	Oil Field Custom Truck Bodies	50
Coca-Cola Bottling Company	Beverage Bottler	65
ConAgra	Flour Mill	50
Breco	Finger Jointed Studs	80
Austin College	Liberal Arts (Bachelors & Masters Prorams)	280

**Sherman Employers:****The City:**

Sherman is located approximately 65 miles north of Dallas, at the crossroads of U.S. Highway 75 and U.S. Highway 82. Sherman has become a leader in the region known as Texoma. This region contains several counties on both sides of the Texas-Oklahoma border directly north of the Dallas-Fort Worth metroplex. Sherman reflects its leadership as an industrial center and as a retail hub. Manufacturing is a dominant segment of the local economy. As of September 2001, 19.8 percent of the local work force was engaged in manufacturing. This represented the highest percentage among all Texas Metropolitan Statistical Areas and was substantially higher than the state average of 11.1 percent. Several national firms have plants in Sherman, including Texas Instruments, Procter & Gamble, Johnson & Johnson and Raytheon. Traditionally, Sherman's retail outlets have drawn customers from throughout North Central Texas and Southern Oklahoma. On a per capita basis, Sherman's taxable sales have ranked among the highest in Texas.

As the gateway to Lake Texoma, Sherman enjoys its share of tourism. Located on the Red River, Lake Texoma was constructed by the Corp of Engineers and covers 89,000 acres, with over 600 miles of shoreline. Surrounded by beautiful rolling hills and easily accessible from major population areas, Lake Texoma is renowned throughout the Southwest United States for its world-class striped bass fishing and its deepwater sailing opportunities.

Sherman reached its population of 35,011 per the 2000 census. Sherman's infrastructure is outstanding. The transportation system is anchored by the crossroads of U.S. Highway 75 and U.S. Highway 82, and is bolstered by the excellent airport facilities at the former Perrin Field. Additionally, Lake Texoma guarantees a bountiful source of water. Finally, the sales tax for economic development, administered by the Sherman Economic Development Corporation (SEDCO), provides the necessary incentives to attract large, high-quality employers.



**Terms of Sale:** \$1,503,000 (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 65% 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>	Original Principal Loan Amount	\$810,000 [80.06 per square foot]
	Interest Rate	6.00%
	Basis Point Spread	237 BP
	10 Year Treasury Note Yield:	3.63%
	Amortization	25 Years
	Monthly Principal & Interest	\$5,216.37 per month
	Annual Principal & Interest	\$62,596 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:** Sherman SSA Ltd.  
 c/o DataVest, Inc.  
 5057 Keller Springs Road, Suite 110  
 Addison, Texas 75001

**For Further Information Contact:**



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 Managing Director  
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 Tel. No. 214-261-6306  
 Fax No. 214-550-2677

email: [bruce.marshall@svn.com](mailto:bruce.marshall@svn.com)



**SSA Lease Sherman**

GSA Lease Number	GS-07B-3TX0521
Tenant	The United States of America
Property Street Address	600 E. Peyton Street
Property City/State/Zip	Sherman, Texas 75090
Land Area	1.88
Gross Square Feet	12,727
Net Rentable Square Feet	11,882
Net Usable Square Feet	10,117
Annual Rent	\$205,254
Monthly Rent	\$17,154.21
Rent/SF	\$20.28
Tenant Finish Costs	\$343,336
Parking Spaces	53
Common Area Factor	15%
Lease Term	15 Years
Lease Term Firm [No Cancellation Provisions]	10 Years
Lease Term Firm Expiration Date	9/30/2016
Remaining Months of Lease from 10/1/2008	96 Months
Lease Inception Date	6/23/2006
Lease Expiration Date	6/22/2021
Termination Provision	60 Day Prior Written Notice after 6/24/2016
Expense Passthroughs	Paragraph 3.5 Operating Costs Definition: Cleaning services, materials, maintenance, trash removal landscaping, water, sweer charges, heating, electricity, misc. administrative expenses
Annual Adjustment Calculation	Adjustment calculated by taking Base Rate X % change in Cost of Living Index
Lease Amendment Date [1]	5/05/2005
Lease Amendment Date [2]	1/16/2007
Building Operation Hours [Monday-Friday]	6:30 AM-5:30 PM
Building Operation Hours [Saturday]	7:00 AM-12:00 PM
Overtime Use of HVAC System Per Hour Rate	\$9.75
Operating Cost Escallation Per Net Rentable Square Foot	\$3.20
Operating Cost Escallation Per Net Usable Square Foot	\$3.68
Operating Base Cost of Services Per Annum	\$38,022
Legal Description	Lot 5 and 25 Feet of Lot 5 Block Two, Independence Square, Peyton Street, Grayson County Texas containing approximately 1.88 Acres
Landlord	Sherman SSA, Ltd.
General Partner	Carotex SCP Ventures, L.L.C.
Landlord Address	P.O. Box 551
Landlord City/State	Franklin, Texas 77856
Landlord	Wichita Falls SSA, Ltd.