

CONFIDENTIAL INVESTMENT MEMORANDUM 27801

DATAVEST, INC. | SPERRY VAN NESS



PREPARED FOR: DALLAS TEXAS UNION LTD.

ATTENTION: JEFF HARKINSON



PRESENTED BY: BRUCE MARSHALL
5057 KELLER SPRINGS ROAD, SUITE 110
ADDISON, TEXAS 75001
TEL. NO. 214-261-6306
MOBIL: 214-356-5662

EMAIL: 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 _____



Town North Bank Building

Summary of Salient Facts

Property Address:	The subject property is located at 4455 LBJ Freeway in Dallas, Texas.
Property Type:	Multi-Tenant Office
Year Built:	1980
Building Size:	300,484 Gross Sq. Ft. [294,274 Net Rentable Square Feet]
Land Area:	9.5118 Acres (consisting of two tracts 5.7091 Acres 3.8027 Acres)
Property:	The subject property is a Class A Office Building which is 12 stories in height. The project features a steel and glass exterior. The project serves as headquarters for Town North Bank. The property was formerly known as the Texas Credit Union Center. Parking is provided in the ratio of 3.3 per 1000. The property has an attractive courtyard area at the property entranceway. The Building FAR (Floor Area Ratio is 0.67. This project is anchored by Town North Bank who has been a long term tenant in the building leasing approximately on 91,025 square feet of the office space. Their lease commitment runs through November 30, 2012. Their tenancy represents 30.9% of the total net rentable area in the subject property. The property contains a 2,457 square foot fitness center, a 1,801 square foot building conference room, and a 3,068 square foot management office. A motor bank facility is operated by Town North Bank and this is located on the east side of the subject property.
Property:	Project amenities include food service, on-site banking facilities, an on-site restaurant, on-site management, and 24-7 hour on-site security. This site could accommodate another 300,000 Tower with the addition of a 1200 space Parking Garage.
Current Occupancy:	62%. [Economics presume 60% Base Occupancy in Year 1.]
Purchase Price:	\$19,200,000

Acquisition	Project Purchase Price	\$ 19,200,000
Structure:	Mutual of Omaha Bank First Lien:	\$ 16,000,000
	Sub-Total Loan Payoff & Sales Cost	\$ 3,200,000
	Mortgagee Cap X Reserves Held by Lender	\$ 3,181,024 *
	Contemplated Equity Requirement:	\$ 6,381,024

* Includes a \$1,000,000 Letter of Credit as Additional Collateral Reserve
(See Deal Structure Fund Application Detail below)

Sales Price/Sq. Ft.: \$63.89 per gross square foot \$65.25 per net square foot.

Deal Structure: The original first lien mortgage was \$18,200,000. As of August 31st the outstanding principal balance on the loan was \$17,836,000. Seller is contemplating structuring the sale of this transaction with a principal reduction on the first lien to \$16,000,000. Additionally, in lieu of a personal guarantee on the transaction, Purchaser shall secure an Irrevocable Letter of Credit in the amount of \$1,000,000. At the end of the 36 month of the loan term and if project occupancy does not exceed 50% or greater, then mortgagee may elect to redeem the Letter of Credit and apply said proceeds for a principal reduction on the loan.

Proposed Loan Structure: Seller is requesting a 7 year loan from mortgagee at an interest rate ½% over Prime interest only for the first 24 months. Amortization shall begin in the 25th month of the loan based upon a 25 year amortization schedule and shall float at ½% over prime with a minimum interest rate of 4.25% and a maximum interest rate of 5.25%.

Debt Service Ratio:	1.19	@ 62% Occupancy	[Current Occupancy]
	1.04	@ 60% Occupancy	[Year 1 Projection]
	.51	@ 47% Occupancy	[2013 Occupancy]
	2.81	@ 85% Occupancy	[2017 Occupancy]
	3.13	@ 90% Occupancy	[2018 Occupancy]

Proforma Cap Rate:	6.98%	@ 62% Occupancy	[Current Occupancy]
	6.11%	@ 60% Occupancy	[Year 1 Projection]
	2.96%	@ 47% Occupancy	[2013 Occupancy]
	16.42%	@ 85% Occupancy	[2017 Occupancy]
	18.32%	@ 90% Occupancy	[2018 Occupancy]

Cash-On-Cash:	3.41%	@ 62% Occupancy	[Current Occupancy]
	0.78%	@ 60% Occupancy	[Year 1 Projection]
	(87.7%)	@ 47% Occupancy	[2013 Occupancy]
	31.81%	@ 85% Occupancy	[2017 Occupancy]
	37.54%	@ 90% Occupancy	[2018 Occupancy]

Breakeven	\$9.72	@ 62% Occupancy	[Current Occupancy]
Occupancy:	\$9.73	@ 60% Occupancy	[Year 1 Projection]
	\$9.87	@ 47% Occupancy	[2013 Occupancy]
	\$10.43	@ 85% Occupancy	[2017 Occupancy]
	\$10.58	@ 90% Occupancy	[2018 Occupancy]

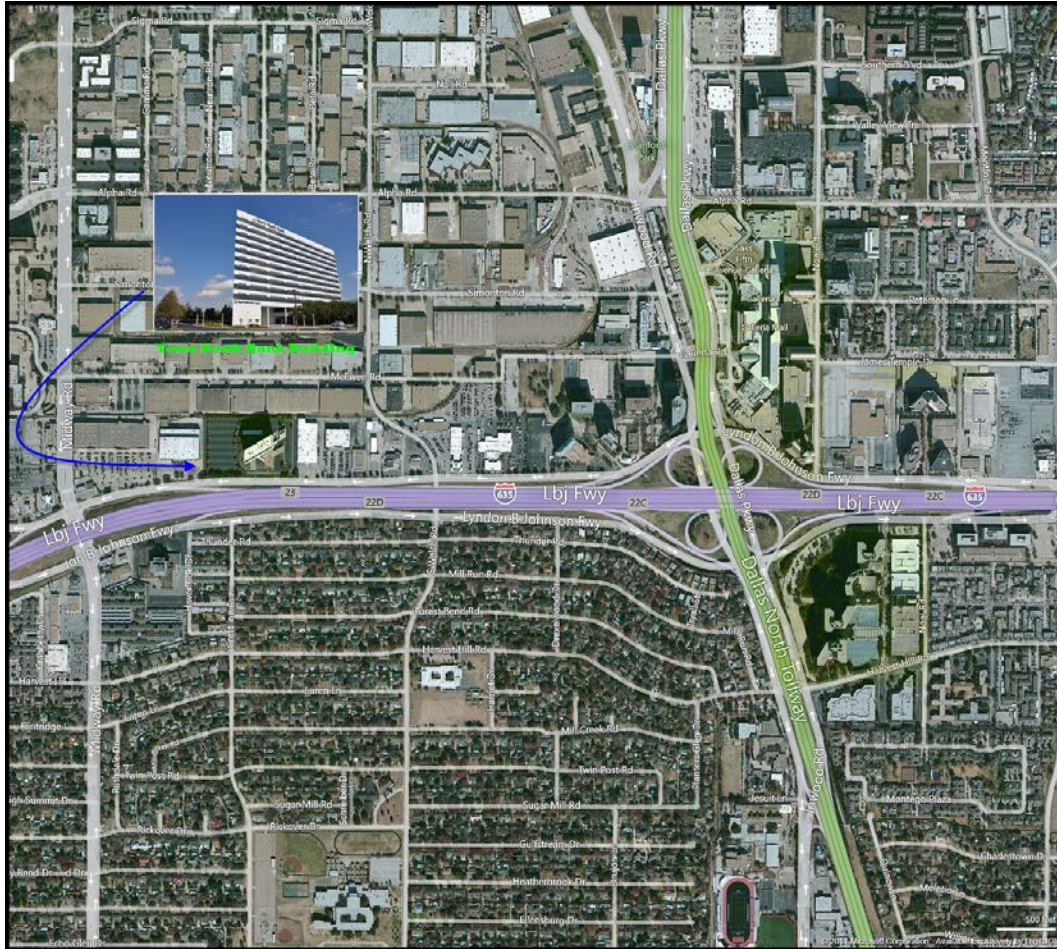
Vehicular Accessibility:

East/west Vehicular accessibility to the subject property is provided the LBJ Freeway known also as Loop 635. This is the 2nd loop around the City of Dallas. There are 3 loops around the Dallas Metroplex (Loop 12, Loop 635, and Loop 190 known also as the George Bush Freeway). North/south vehicular access is afforded to the property via the Dallas North Tollway which is one of three primary north/south arteries in the City of Dallas. The Tollway is located between I-35 West located approximately 2 miles to the West and US 75 known also as Central Expressway which is located approximately 2 miles to the East.



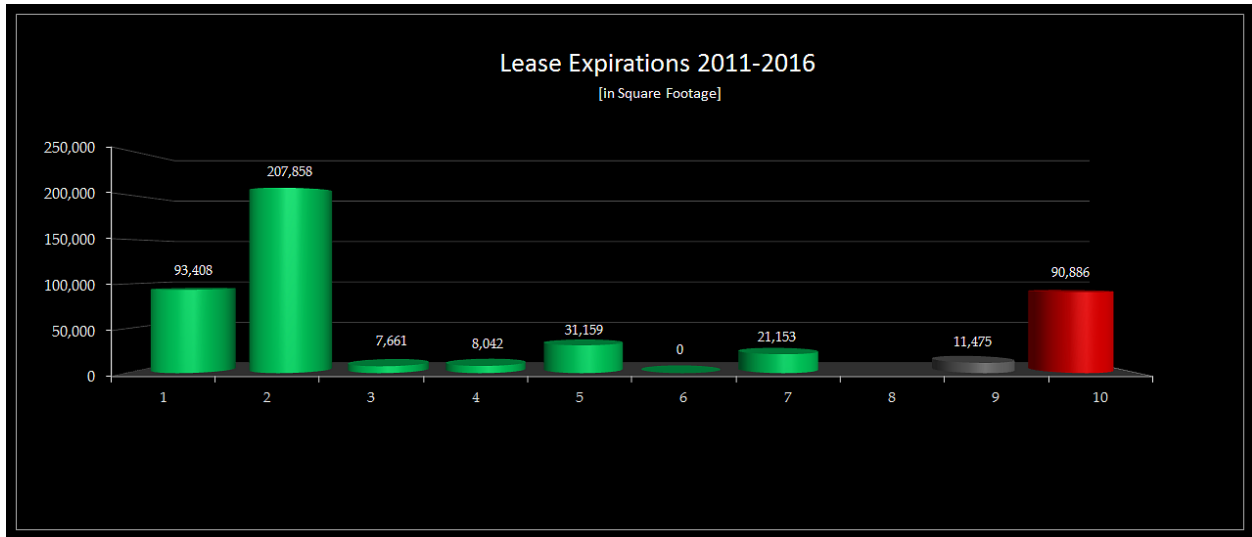
Zoning: Planned Development (City of Farmers Branch)

Legal Description: Vol200010/4414 DD 05302000 CO-DC
1685400A00100 1241685400A
Blk A Lt 1 Acs 9.842



Project Tenancy: The subject property is a multi-tenant facility which has 48 lease spaces. The project has a 2,457 square foot health club and building conference room facilities. In addition, Town North Bank has a motor bank facility located on the east side of the project. Major tenants include Town North Bank who occupies 30.93% of the property through 2012. Credit Union Services occupies 10.59%, Southwest Securities occupies 4.35%, J&M Mortgages occupy 7.19% and NTR America occupies 2.73%. This tenant profile provides an excellent financial base with which to approach further lease-up of these facilities.

Tenant Expiration: Income projections anticipate a 50% reduction in the Town North Bank space in December of 2012. A graphic of the lease expiration over the next seven years is shown below. At present 111,024 square feet of space is available for lease which represents 37.73%. Rental rates are pro-forma at \$15.00 + Electricity. Asking prices for the space on-line for the Town North Bank reflect \$17.00 per square foot plus electricity which is \$1.68.



**Neighborhood
Locational Data:**

The subject neighborhood is located just one and one-half blocks to the west of the Dallas Galleria. This project developed by Gerald Hines has features a Westin Hotel, extensive world-class shopping, and numerous restaurants, retail boutiques, and three major office towers. Located just to the south of this Galleria complex is situated Lincoln center which has a major high-rise hotel facility and two office towers containing 1,400,000 square feet of commercial space. Occupancies for both retail and office facilities in this immediate market have been excellent. Other major office areas are located to the North along the Dallas Parkway as well as to the West known at the Centre Development. To the south of LBJ Freeway is an excellent residential area which resides within the LBJ Loop. Residential prices for homes inside the loop command a premium. Numerous retail and restaurant facilities are located within close proximity to the subject property. The community of Addison is located just one exit to the north along LBJ Freeway. Various shopping, restaurant, and industrial facilities are situated within the community. The Addison Airport is situated just to the North of Keller Spring Road to the North and just to the East of Midway Road. This airport can handle large corporate jets as well as other private airplanes.

Income Statement Synoptic Overview

	[2011 @62%]	[2012 @ 60%]	[2013 @ 47%]
Rent on Leased Space	2,696,874	2,992,515	3,172,853
Rent on Vacant Space	1,471,470	1,526,650	1,637,010
Total Rental Income	4,168,344	4,519,165	4,754,684
Other Income [Reimbursements]	382,012	365,993	285,899
Potential Gross Income	4,550,356	4,885,158	5,040,583
Vacancy Factor/Collection Loss	<u>(1,471,470)</u>	<u>(1,970,640)</u>	<u>(2,691,443)</u>
Effective Gross Income	3,078,886	2,914,518	3,458,753
Operational Expense [Taxes]	(381,417)	(381,417)	(389,999)
Operational Expense [Insurance]	(71,860)	(72,000)	(73,620)
Operational Expense [Utilities]	(380,780)	(380,780)	(389,348)
Operational Expense [Janitorial]	(139,381)	(140,000)	(143,150)
Operational Expense [Repair & Maintenance]	(182,771)	(183,750)	(187,884)
Operational Expense [Salaries]	(144,000)	(144,000)	(147,240)
Operational Expense [General & Administrative]	(105,545)	(106,000)	(108,385)
Operational Expense [Contract Services]	(166,702)	(167,500)	(171,269)
Operational Expense [Management]	(166,168)	(166,750)	(170,502)
Sub-Total Operational Expenditures	(1,738,624)	(1,742,197)	(1,781,396)
Net Operating Income <N.O.I.>	1,340,262	1,172,321	567,743
Less First Mortgage Debt Service	<u>(1,122,413)</u>	<u>(1,122,413)</u>	<u>(1,122,413)</u>
Net Cash Flow	217,849	49,908	(554,670)
First Year's Principal Reduction on Loan	<u>0</u>	<u>0</u>	<u>329,905</u>
Cash Flow Plus 1st Years Principal Reduction	217,849	49,908	(224,765)
NOI as a % of Acquisition Cost [Cap Rate]	6.98%	6.11%	2.96%
Cash-On Cash Return	3.41%	0.78%	-8.69%
Additional Yield Return [Principal Reduction on First Lien]	<u>0.00%</u>	<u>0.00%</u>	<u>5.17%</u>
Total Annual Return [Cash-on-Cash + Principal Reduction]	3.41%	0.78%	-3.52%
Project Internal Rate of Return <5 Yr. & 10 Yr.>	-	N/A	25.6%

**The City of
Farmers Branch:**



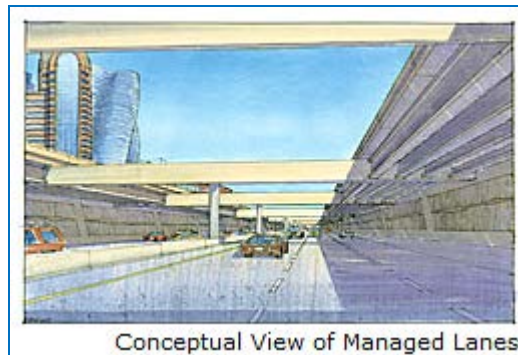
Town North Bank is situated in the city of Farmers Branch which is literally across the street from the City of Dallas. This community provides homes to 3,500 companies and has more than 250 corporate headquarters facilities located within it including JDA Software, Occidental Chemical, Iidon Security, Taco Bueno, SoftLayer Technologies, Celanese Corporation and Maximi Integrated products. The city is bordered by two major freeways LBJ Freeway (Loop 635) and two tollroads (The North Dallas Tollway) and the George Bush Freeway. It is situated within 15 minutes of the Dallas Fort Worth Regional Airport.

**LBJ Freeway
Expansion:**



LBJ Freeway Expansion:

LBJ Freeway is undergoing a major \$2,000,000,000 expansion over the next four years by the Texas Department of Transportation (TXDOT). When LBJ was created in 1969 the road was built to accommodate 180,000 vehicles per day. When completed the project will be able to accommodate 450,000 vehicles per day. The long term significance of this major freeway is very impactful for the economics of the Town North Bank building. However, the short term impact could keep leasing occupancies on a stunted growth path. For this reason the project economics over the next four years in our economic module are most conservative with occupancies going from 64% today to 61% in the next year decreasing to 48% after which build-up will occur over the next four years increasing at annual occupancy bumps of 48%, 54%, 58%, and thereafter to 67% and then being stabilized in 2017 at 90%.



Major Job Growth: Dallas, Texas is the fastest growing Metroplex in the entire United States. Dallas unemployment growth has been some of the lowest in the country. 2011 Job Growth is up 2.9% year over year compared to the US job growth rate of 1.1%. DFW Jobs through May of 2010 represented 83,100 and unemployment went beneath 7.6%.

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).



Terms of Sale: \$19,200,000 (Cash @ \$6,381,024 + Assumption of a first mortgage restructured loan from Mutual of Omaha in the amount of \$16,000,000)

Anticipated	Original Principal Loan Assumption	\$16,000,000
First Lien	Interest Rate	4.25% I.O. 24 Months
Loan Terms:	Amortization	25 Years (in Month 25-72)
	Loan Term	7 Years

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: Dallas Texas Union Ltd., a Texas Limited Partnership
c/o Bruce Marshall / Sperry Van Ness
5057 Keller Springs Road, Suite 110, Addison, Texas 75001
Tel. No. 214-261-6306 / email: bruce.marshall@svn.com

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



A view of Town North Bank looking to the Northeast from the LBJ Service Road.





Interior views of the Lobby and the Town North Bank commercial bank lobby.





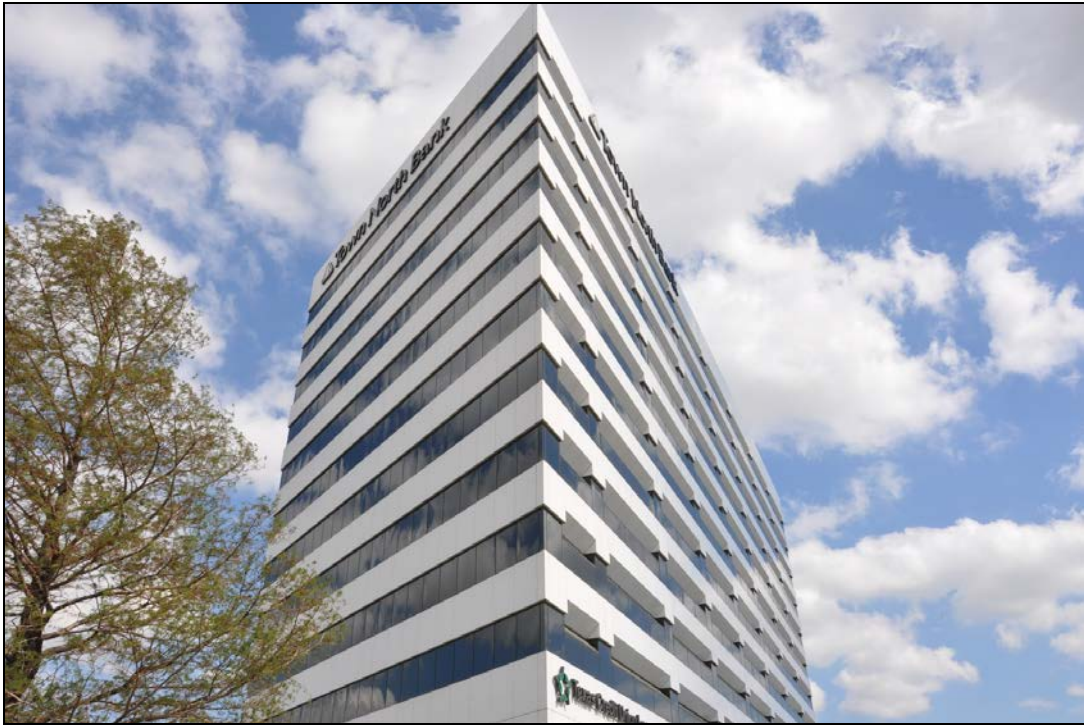
Additional Views of the Town North Bank Lobby Areas and the Elevator Entrance Corridor.





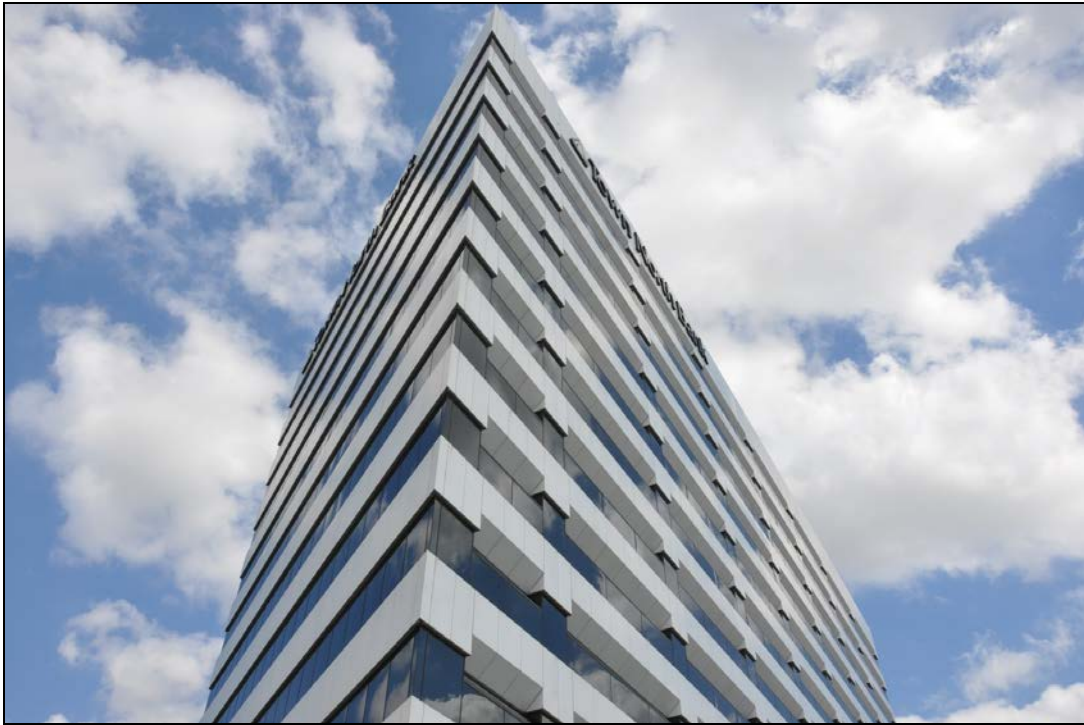
A view of the contiguous surface parking areas and walkways at the Town North Bank Building.





Looking to the East to the Galleria Area which is situated two blocks to the East.









Views of the Unique Triangulated design of the Town North Bank Building.



TOWN NORTH BANK BUILDING

4455 LBJ FREEWAY | DALLAS, TEXAS 75244

PROJECT TYPE:	MULTI-TENANT OFFICE	
BUILDING SIZE	294,274	
LAND AREA IN ACRES	5.71	
LAND AREA IN SQUARE FEET	248,688	
PROPERTY SALES PRICE	\$19,200,000	
EXISTING FIRST MORTGAGE LOAN	<u>\$16,000,000</u>	
PROPOSED EQUITY CAPITAL CONTRIBUTION	\$6,381,024	
ACQUISITION PRICE PER SQUARE FOOT	\$65.25	
EQUITY AS A % OF PURCHASE PRICE	33.23%	
DEBT AS A % OF PURCHASE PRICE	66.77%	
NET OPERATING INCOME IN 2011	\$1,340,262	
NET OPERATING INCOME IN 2012	\$1,172,321	
LEASE TYPE	FSG + E	
OPERATIONAL EXPENSE BASE PAID BY LANDLORD PER YE	\$1,742,197	
ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	5.00%	
ANTICIPATED FIRST LIEN AMORTIZATION	25	
ANTICIPATED FIRST MORTGAGE LOAN CONSTANT	0.070151	
CURRENT OCCUPANCY	62.27%	
FIVE YEAR REVERSION PROFIT	\$2,800,109	
PROJECTED 2012 CAP RATE [YEAR 1]	6.11%	
5 YEAR INTERNAL RATE OF RETURN	N/A	
10 YEAR INTERNAL RATE OF RETURN	25.62%	
ANTICIPATED CASH FLOW IN 2012	\$49,908	
AMORTIZATION ON 1ST LIEN 2012	\$0	
TOTAL YIELD 2013 INCLUDING PRINCIPAL	\$49,908	
PRO-FORMA CASH-ON-CASH RETURN 2012	0.78%	
TOTAL YIELD 2012 INCLUDING PRINCIPAL	0.78%	
FOR FURTHER INFORMATION CONTACT:		DATAVEST SPERRY VAN NESS
BRUCE MARSHALL, MANAGING DIRECTOR 5057 KELLER SPRINGS ROAD, SUITE 110 ADDISON, TEXAS 75001 TEL. NO. 214-261-6306 EMAIL: BRUCE.MARSHALL@SVN.COM		
		WWW.DVSVN.COM



ACQUISITION COST | PROJECT INCOME | EXPENSE ANALYSIS
TOWN NORTH BANK BUILDING

1	Property Type	-	Loan	-	Loan	Multi-Tenant Office
2	Year Built	-	Rate	-	Term	1980
3	Project Square Footage	-	5.00%	-	25	294,274
4	Land Area Square Footage	-	-	-	-	248,688
5	Current Occupancy	-	-	-	-	62.3%
			Per SF		Percent	Pricing
6	Project Purchase Price	-	\$65.25	-	100%	\$19,200,000
7	Anticipated First Mortgage	-	\$54.37	-	83%	(\$16,000,000)
	Sub-Total Loan Paydown + Sales & Closing Cost	-	(\$10.87)	-	17%	\$3,200,000
	Mortgagee Cap X Reserves [TI, Commissions, L.C.]	-	\$10.81	-	17%	\$3,181,024
8	Contemplated Equity Requirement	-	\$21.68	-	33%	\$6,381,024

9	Income Statement Synoptic Overview	Current/Month	Per NSF	[2011 @62%]	%	[2012 @ 80%]	Per NSF	[2013 @47%]
10	Rent on Leased Space	224,739	\$9.16	2,696,874	91.73%	2,992,515	\$10.78	3,172,853
11	Rent on Vacant Space	122,623	\$5.00	1,471,470	47.33%	1,526,650	\$5.56	1,637,010
12	Total Rental Income	347,362	\$14.16	4,168,344	137.47%	4,519,165	\$16.16	4,754,684
13	Other Income [Reimbursements]	31,834	\$1.30	382,012	8.27%	365,993	(\$0.97)	285,899
14	Potential Gross Income	379,196	\$15.46	4,550,356	145.73%	4,885,158	\$17.13	5,040,583
15	Vacancy Factor/Collection Loss	<u>(122,623)</u>	(\$5.00)	<u>(1,471,470)</u>	<u>-77.82%</u>	<u>(1,970,640)</u>	(\$9.15)	<u>(2,691,443)</u>
16	Effective Gross Income	256,574	\$10.46	3,078,886	100.00%	2,914,518	\$7.98	3,458,753
			-				\$0.00	
17	Operational Expense [Taxes]	(31,785)	(\$1.30)	(381,417)	-11.28%	(381,417)	(\$1.33)	(389,999)
18	Operational Expense [Insurance]	(5,988)	(\$0.24)	(71,860)	-2.13%	(72,000)	(\$0.25)	(73,620)
19	Operational Expense [Utilities]	(31,732)	(\$1.29)	(380,780)	-11.26%	(380,780)	(\$1.32)	(389,348)
20	Operational Expense [Janitorial]	(11,615)	(\$0.47)	(139,381)	-4.14%	(140,000)	(\$0.49)	(143,150)
21	Operational Expense [Repair & Maintenance]	(15,231)	(\$0.62)	(182,771)	-5.43%	(183,750)	(\$0.64)	(187,884)
22	Operational Expense [Salaries]	(12,000)	(\$0.49)	(144,000)	-4.26%	(144,000)	(\$0.50)	(147,240)
23	Operational Expense [General & Administrative]	(8,795)	(\$0.36)	(105,545)	-3.13%	(106,000)	(\$0.37)	(108,385)
24	Operational Expense [Contract Services]	(13,892)	(\$0.57)	(166,702)	-4.95%	(167,500)	(\$0.58)	(171,269)
25	Operational Expense [Management]	(13,847)	(\$0.56)	(166,168)	-4.93%	(166,750)	(\$0.58)	(170,502)
							\$0.00	
26	Sub-Total Operational Expenditures	(144,885)	(\$5.91)	(1,738,624)	-51.50%	(1,742,197)	(\$6.05)	(1,781,396)
27	Sub-Total Other Non-Reimbursable Expenses	0	\$0.00	0	0.00%	0	\$0.00	0
28	Total Operational Expense + Reserves	(144,885)	(\$5.91)	(1,738,624)	-103%	(1,742,197)	(\$6.05)	(1,781,396)
29	Net Operating Income <N.O.I.>	111,688	\$4.55	1,340,262	16.41%	1,172,321	\$1.93	567,743
30	Less First Mortgage Debt Service	<u>(93,534)</u>	5.00%	<u>(1,122,413)</u>	-32.45%	<u>(1,122,413)</u>	(\$3.81)	<u>(1,122,413)</u>
			25					
31	Net Cash Flow	18,154	Years	217,849	-16.04%	49,908	(\$1.88)	(554,670)
32	First Year's Principal Reduction on Loan	0	\$0.00	<u>0</u>	9.54%	<u>0</u>	\$1.12	<u>329,905</u>
33	Cash Flow Plus 1st Years Principal Reduction	18,154	\$0.74	217,849	-6.50%	49,908	(\$0.76)	(224,765)
34	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	6.98%	-	6.11%	-	2.96%
35	Cash-On Cash Return	<Leveraged>	-	3.41%	-	0.78%	-	-8.69%
36	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	<u>0.00%</u>	-	<u>0.00%</u>	-	<u>5.17%</u>
37	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	3.41%	-	0.78%	-	-3.52%
38	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	N/A	-	25.6%



TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT NAME:

4455 LBJ FREEWAY | DALLAS, TEXAS 75244

PREPARED BY: BRUCE MARSHALL

1	Cash Flow Analysis <Pro-Forma>	[2011 @62%]	[2012 @ 60%]	[2013 @ 47%]	Current Year	Year 1	Year 2	Year 3	Year 4
2	Item Description	62%	60%	47%	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
3	Base Rental Income Per Square Foot	\$9.16	\$10.17	\$10.78	\$9.16	\$10.17	\$10.78	\$10.90	\$11.28
4	Additional FSG + E Reimbursement Income Per SF	\$1.24	\$1.24	\$0.97	\$1.30	\$1.24	\$0.97	\$1.13	\$1.38
5	Effective Gross Income Per Square Foot	\$10.46	\$9.90	\$7.98	\$10.46	\$9.90	\$7.98	\$9.50	\$12.15
6	N.O.I. Rent Per Square Foot	\$4.55	\$3.98	\$1.93	\$4.55	\$3.98	\$1.93	\$3.31	\$5.82
7	Annual Increases to Expenses Input:	0.00%	0.206%	2.25%	0.00%	0.21%	2.25%	2.25%	2.25%
8	Expenses Per Sq. Ft.	\$5.91	\$5.92	\$6.05	\$5.91	\$5.92	\$6.05	\$6.19	\$6.33
9									
10	Vacant Space in Square Footage	111,024	118,708	157,129	111,024	118,708	157,129	158,908	194,221
11	Vacancy/Collection Loss	38%	40%	53%	38%	40%	53%	46%	34%
12	Occupancy	62%	60%	47%	62%	60%	47%	54%	66%
15	Rent on Leased Space [Base Rent]	2,696,874	2,992,515	3,172,853	2,696,874	2,992,515	3,172,853	3,207,424	3,318,197
16	Rent on Vacant Space [Base Rent]	1,471,470	1,526,650	1,581,830	1,471,470	1,526,650	1,581,830	1,637,010	1,692,191
18	Total Rental Income	4,168,344	4,519,165	4,754,684	4,168,344	4,519,165	4,754,684	4,844,434	5,010,388
19	Other Income [Above FSI + E Reimbursements]	382,012	365,993	285,899	382,012	365,993	285,899	331,267	404,882
21	Gross Potential Income	4,550,356	4,885,158	5,040,583	4,550,356	4,885,158	5,040,583	5,175,702	5,415,270
24	Less General Vacancy & Collection Loss Allowance	(1,471,470)	(1,970,640)	(2,691,443)	(1,471,470)	(1,970,640)	(2,691,443)	(2,380,823)	(1,841,192)
25	Effective Gross Income	3,078,886	2,914,518	2,349,140	3,078,886	2,914,518	2,349,140	2,794,879	3,574,078
26	Less FSG + E Tenant Paid Operational Expenses	(1,738,624)	(1,742,197)	(1,781,396)	(1,738,624)	(1,742,197)	(1,781,396)	(1,821,478)	(1,862,461)
27	Less Ground Lease [Not Applicable] (Other Expenses)	0	0	0	0	0	0	0	0
28	Operational Expenses + Ground Lease (if applicable)	(1,738,624)	(1,742,197)	(1,781,396)	(1,738,624)	(1,742,197)	(1,781,396)	(1,821,478)	(1,862,461)
29	Net Operating Income	1,340,262	1,172,321	567,743	1,340,262	1,172,321	567,743	973,401	1,711,617
30	Principal Payment First Lien	0	0	(329,905)	0	0	(329,905)	(346,784)	(364,526)
31	Interest Payment First Lien	(1,122,413)	(1,122,413)	(792,508)	(1,122,413)	(1,122,413)	(792,508)	(775,629)	(757,887)
32	Total First Mortgage Debt Service	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)
33	Breakeven Occupancy	2,861,037	2,864,610	2,903,809	2,861,037	2,864,610	2,903,809	2,943,891	2,984,874
34	Breakeven Occupancy Percentage	63%	59%	58%	63%	59%	58%	57%	55%
35	Breakeven Occupancy Per Square Foot	\$9.72	\$9.73	\$9.87	\$9.72	\$9.73	\$9.87	\$10.00	\$10.14
36	Total Project Debt Service	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)
37	Project Debt Coverage	1.19	1.04	0.51	1.19	1.04	0.51	0.87	1.52
38	Project Cash Flow	217,849	49,908	(554,670)	217,850	49,909	(554,669)	(149,011)	589,205
39	Cash-On-Cash Return [Annual & Non-Cumulative]	3.41%	0.78%	-8.69%	3.41%	0.78%	-8.69%	-2.34%	9.23%
40	Add Back Loan Amortization as a % of Investment	0.00%	0.00%	5.17%	0.00%	0.00%	5.17%	5.43%	5.71%
41	Total Annual Yield [Cash-On-Cash + Amortization]	217,849	49,908	(224,765)	217,850	49,909	(224,764)	197,773	953,731
42	Total Annual Yield Return Percentage	3.41%	0.78%	-3.52%	3.41%	0.78%	-3.52%	3.10%	14.95%
43	Capitalization Rate [NOI/ Total Project Cost]	6.98%	6.11%	2.96%	6.98%	6.11%	2.96%	5.07%	8.91%

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:

4455 LB| FREEWAY | DALLAS, 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 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2020	Averages	Averages
3	Base Rental Income Per Square Foot	\$11.86	\$12.49	\$12.61	\$12.93	\$13.36	\$13.57	\$11.28	\$13.57
4	Additional FSG + E Reimbursement Income Per SF	\$1.50	\$1.77	\$1.88	\$1.88	\$1.88	\$1.88	\$1.24	\$1.36
5	Effective Gross Income Per Square Foot	\$13.89	\$17.33	\$18.72	\$19.18	\$19.73	\$20.09	\$10.68	\$12.84
6	N.O.I. Rent Per Square Foot	\$7.42	\$10.71	\$11.95	\$12.26	\$12.65	\$12.85	\$4.49	\$7.00
7	Annual Increases to Expenses Input:	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	9.21%	20.46%
8	Expenses Per Sq. Ft.	\$6.47	\$6.62	\$6.77	\$6.92	\$7.07	\$7.23	\$6.19	\$6.56
9									
10	Vacant Space in Square Footage	211,877	250,133	264,847	264,847	264,847	264,847	168,169	215,036
11	Vacancy/Collection Loss	28%	15%	10%	10%	10%	10%	40.35%	25.67%
12	Occupancy	72%	85%	90%	90%	90%	90%	59.65%	74.33%
15	Rent on Leased Space	3,489,193	3,675,652	3,710,879	3,806,009	3,930,272	3,992,251	3,236,037	3,529,525
16	Rent on Vacant Space	1,747,371	1,802,551	1,857,731	1,912,911	1,968,091	2,023,271	1,637,010	1,774,961
18	Total Rental Income	5,236,564	5,478,203	5,568,610	5,718,920	5,898,363	6,015,522	4,873,047	5,304,485
19	Other Income [Above FSI + E Reimbursements]	441,690	521,440	552,112	552,112	552,112	552,112	365,946	455,962
21	Gross Potential Income	5,678,254	5,999,642	6,120,723	6,271,033	6,450,475	6,567,635	5,238,993	5,760,447
24	Less General Vacancy & Collection Loss Allowance	(1,589,911)	(899,946)	(612,072)	(627,103)	(645,048)	(656,763)	(2,094,802)	(1,391,494)
25	Effective Gross Income	4,088,343	5,099,696	5,508,650	5,643,930	5,805,428	5,910,871	3,144,192	4,368,953
26	Less Operational Expenses	(1,904,366)	(1,947,215)	(1,991,027)	(2,035,825)	(2,081,631)	(2,128,468)	(1,822,380)	(1,929,606)
27	Less Ground Lease [Not Applicable] (Other Expenses)	0	0	0	0	0	0	0	0
28	Operational Expenses + Ground Lease	(1,904,366)	(1,947,215)	(1,991,027)	(2,035,825)	(2,081,631)	(2,128,468)	(1,822,380)	(1,929,606)
29	Net Operating Income	2,183,976	3,152,481	3,517,623	3,608,104	3,723,797	3,782,403	1,321,812	2,439,347
30	Principal Payment First Lien	(383,176)	(402,780)	(423,387)	(445,048)	(467,817)	(491,752)	(284,878)	(365,517)
31	Interest Payment First Lien	(739,237)	(719,633)	(699,026)	(677,365)	(654,595)	(630,661)	(837,535)	(756,896)
32	Total First Mortgage Debt Service	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)
33	Breakeven Occupancy	3,026,779	3,069,628	3,113,440	3,158,238	3,204,044	3,250,881	2,944,793	3,354,697
34	Breakeven Occupancy Percentage	53%	51%	51%	50%	50%	49%	56%	58%
35	Breakeven Occupancy Per Square Foot	\$10.29	\$10.43	\$10.58	\$10.73	\$10.89	\$11.05	\$10.14	\$10.89
36	Total Project Debt Service	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)
37	Project Debt Coverage	1.95	2.81	3.13	3.21	3.32	3.37	1.95	2.17
37	Project Cash Flow	1,061,564	2,030,069	2,395,211	2,485,692	2,601,384	2,659,991	199,400	1,316,934
38	Cash-On-Cash Return [Annual & Non-Cumulative]	16.64%	31.81%	37.54%	38.95%	40.77%	41.69%	3.12%	20.64%
39	Add Back Loan Amortization as a % of Investment	6.00%	6.31%	6.64%	6.97%	7.33%	7.71%	4.46%	5.73%
40	Total Annual Yield [Cash-On-Cash + Amortization]	1,444,740	2,432,848	2,818,597	2,930,740	3,069,202	3,151,743	484,278	1,682,452
41	Total Annual Yield Return Percentage	22.64%	38.13%	44.17%	45.93%	48.10%	49.39%	7.59%	26.37%
42	Capitalization Rate [NOI / Total Project Cost]	11.37%	16.42%	18.32%	18.79%	19.39%	19.70%	6.88%	12.70%

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.