

CONFIDENTIAL INVESTMENT MEMORANDUM 99757

DATAVEST, INC. | SPERRY VAN NESS



PREPARED FOR: SVN NOBBS FT DALLAS

ATTENTION: BURTON. YOUNG



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

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 _____

TABLE OF CONTENTS:

CONFIDENTIALITY AGREEMENT AND DISCLAIMER STATEMENT.....	PAGE	2
TABLE OF CONTENTS.....	PAGE	3
SUMMARY OF SALEINT FACTS “DEAL CLIFF NOTES”.....	PAGE	4-19
OWNER USER-ECONOMIC PROFILE OVERIVIEW.....	PAGE	4-5
NON OWNER-USER ECONOMIC PROFILE OVERVIEW.....	PAGE	6
LOCATION MAP AND AERIAL MAP.....	PAGE	7
PROPERTY PICTURES.....	PAGE	8-11
VEHUICULAR ACCESSABILITY AND LOCATIONAL DATA.....	PAGE	11
CITY DATA.....	PAGE	12
RENT ROLL & ECONOMIC OVERVIEW.....	PAGE	13
MARKET DATA.....	PAGE	14-15
DFW MAJOR EMPLOYER DATA.....	PAGE	16-17
DTAILED ECONOMIC ANAYSIS.....	PAGE	19-58
PURCHASER VS. LEASE ANALYSIS.....	PAGE	19
ONE PAGE DEAL HIGHLIGHTS.....	PAGE	20
ONE PAGE ACQUISITION COST AND INCOME AND EXPENSE ANALYSIS	PAGE	21
TENANT RENT ROLL ANALYSIS & GRAPH.....	PAGE	23-24
LEASE EXPIRATION ANALYSIS AND GRAPH.....	PAGE	25
LEASE REVIEW AND CAM CHARGE DETAILS.....	PAGE	26-27
EXPENSE ANALYSIS SUMMARY AND GRAPH.....	PAGE	27-28
10 YEAR ECONOMIC AND CAPITAL AND CAPITAL RETURN ANALYSIS.....	PAGE	29-35
HISTORICAL PROPERTY OPERATIONAL HISTORY AND CONSOLIDATIONS.....	PAGE	36-48
FINANCIAL RATIO ANALYSIS SUMMARY.....	PAGE	49
DEBT COVERAGE EVALUATION ANALYSIS.....	PAGE	50
POJECT IRR CALCULATION TABLE.....	PAGE	51
PROPOSED ACQUISITION LOAN EVALUATOR.....	PAGE	52
DATA INPUT AND ASSUMPTION INPUT SECTION.....	PAGE	54-58
BROKERAGE REPRESENTATION DISCLOSURE.....	PAGE	59
DATAVEST SPERRY VAN NESS PERSONAL RESUME [D. BRUCE MARSHALL	PAGE	60

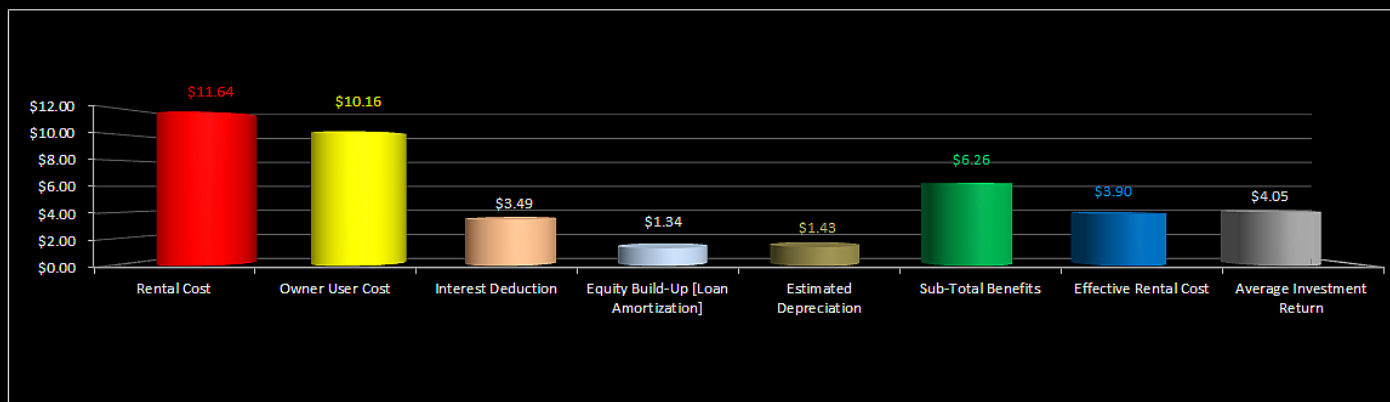


Summary of Salient Facts on SVN Listing 99757

“Deal Cliff Notes”

Property Type:	Multi-Tenant Office
Building Size:	14,745 Square Feet Net Rentable
Address:	13714 Gamma Road in Farmers Branch [Dallas], Texas
Lease Status:	63% Leased
Average Rent:	\$12.57 Per Square Foot [on existing leases] \$ 9.99 Per Square Foot [on Spaces for Leases]
Gross Leases:	The subject property is leased on Gross Lease Basis.
Land Area:	47,004 Square Feet [1.08 Acres]
Purchase Price:	\$1,100,000
Price Per Sq. Ft.:	\$74.60
Owner User:	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
Total Equity Requirement		\$132,000
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>
Total Monthly Cost	\$10.16	\$12,485

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
Total Effective Monthly Cost	\$3.90	\$4,796
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

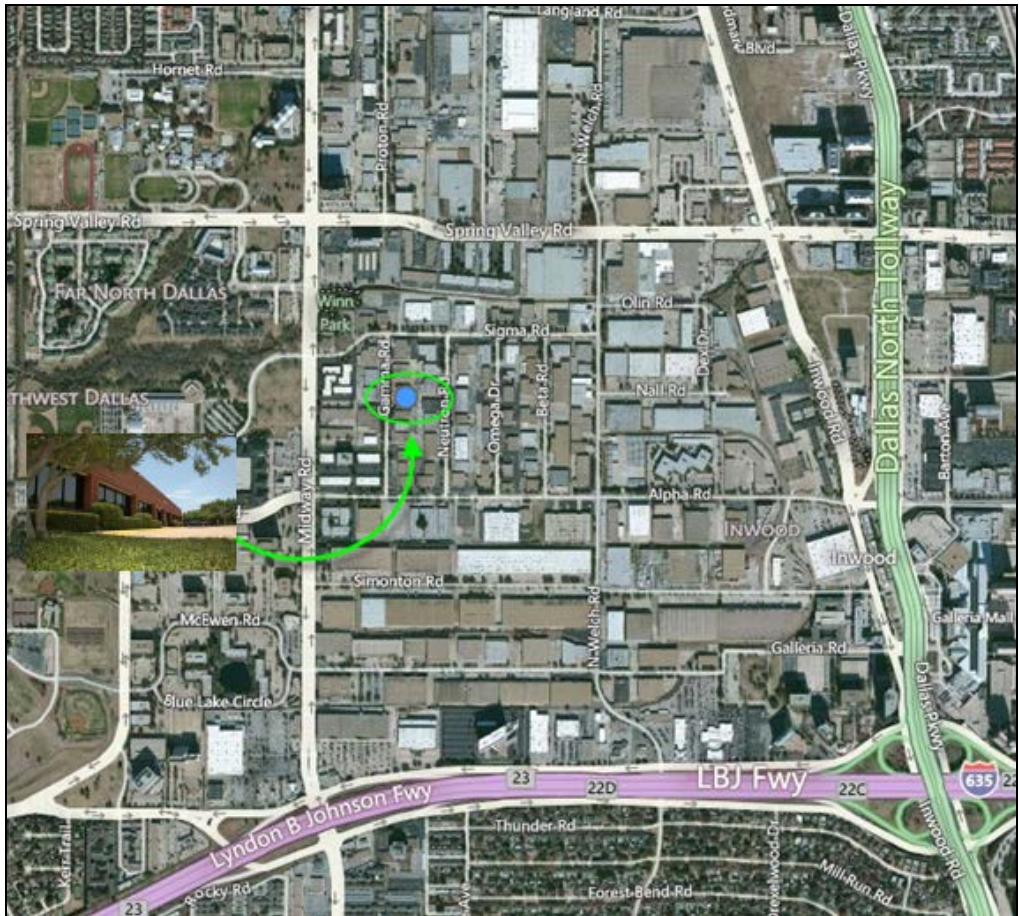
5 Year IRR: 13.42%
10 Year IRR: 28.55%

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

Name of Company	Product/Service	No of Employees
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

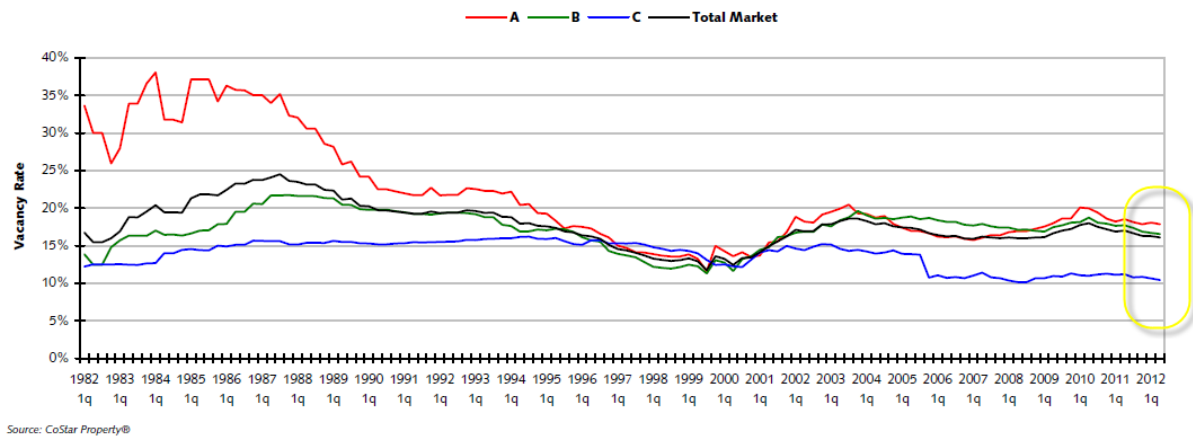
Rent Roll and Economic Revenue Overview:

	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	-	Sub-Total Leased Rental Income	-	9,309	\$8,515	\$13	\$9,763	\$117,162	\$12.57	\$117,002
17	-	Sub-Total Unleased Rental Income	-	5,436	\$4,525	\$0	-	-	-	\$54,306
18	Sub-Total Rent On Leased Space		63.13%	9,309	<-- Physical	-	\$8,515	-	-	\$117,002
19	Sub-Total Rent For Lease		36.87%	5,436	<-- Occupancy	-	\$4,525	-	-	\$54,306
20	Income Prior to Additional Rent		100.00%	14,745	-	-	\$13,040	-	-	\$171,308
21	Additional Rent [If Applicable]		-	-	-	-	\$13	-	-	\$160
22	Potential Gross Income		Gross	14,745	-	-	\$14,289	-	-	\$171,467

Market Data:

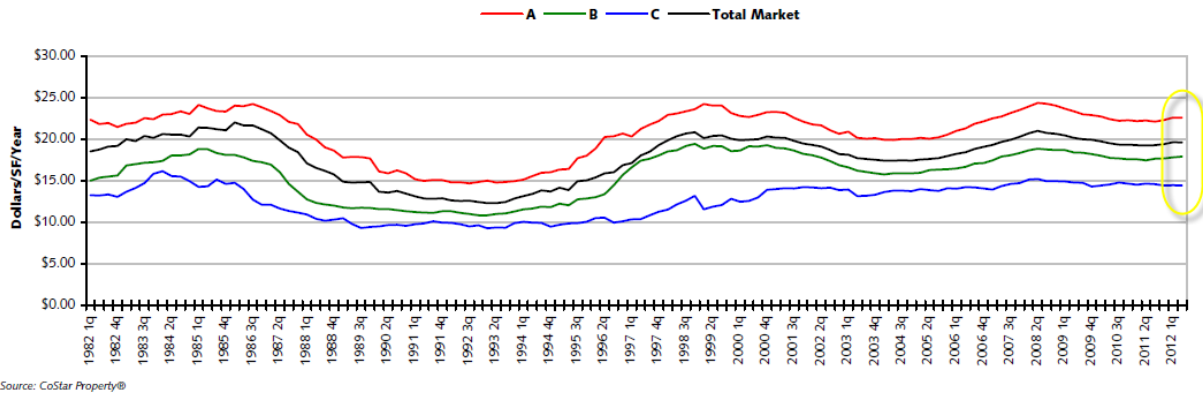
The Dallas Fort Worth Office Market ended second quarter 2012 with an overall city vacancy rate of 16.1% down from 16.2% vacancy in the prior quarter. Positive space absorption amounted to 609,716 for the 2nd quarter of 2012 with rental rates averaging \$19.59 per square foot across the metroplex. Class 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

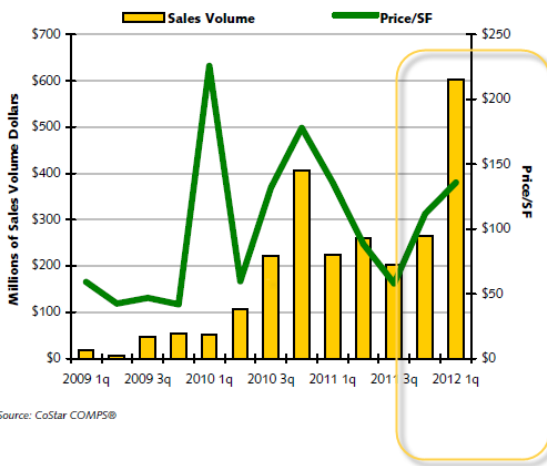
Based on Full-Service Equivalent Rental Rates



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

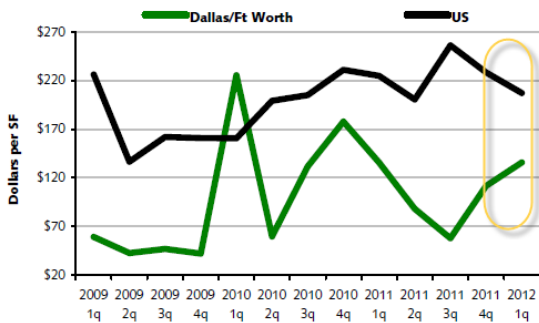
Based on Office Building Sales From April 2011 - March 2012

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

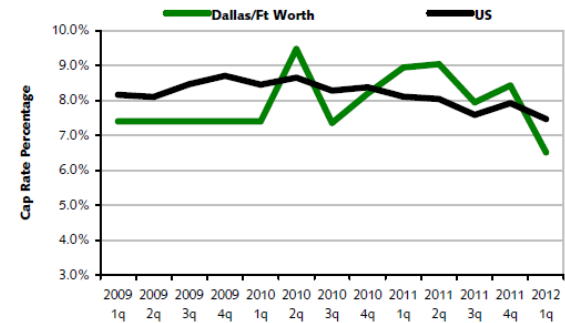
Based on Office Building Sales of 15,000 SF and Larger



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).



The remainder of this page intentionally left blank

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.

Proposed Terms of First Lien Loan As Non-Owner User:	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



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
Total Equity Requirement	\$132,000
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
Total Cash Required on Lease	\$28,584
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

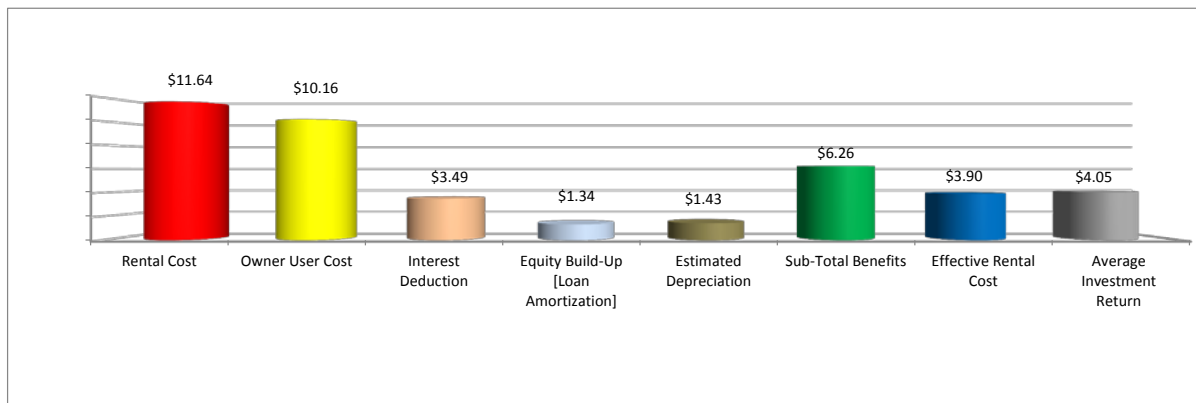
Loan Information	Price PSF/Year	
Annual Mortgage Loan Payment	\$4.83	\$71,191
Mortgage Loan Interest Per Annum	\$3.49	\$51,506
Mortgage Loan Amortization Per Ann	\$1.34	\$19,685
Mortgage Loan Interest Rate	-	5.25%
Mortgage Loan Amortization	-	25
Mortgage Loan Constant	-	0.071910
Monthly Mortgage Payment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

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
Total Monthly Cost	\$11.64	\$14,305

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


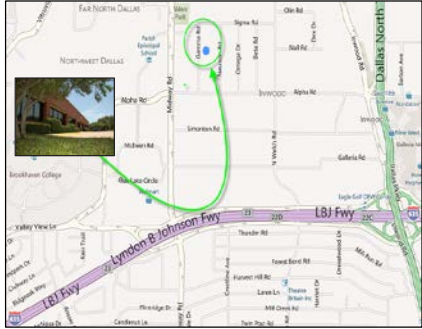
Monthly Benefits Analysis	Price PSF/Year	
Estimated Monthly Interest Deduction	\$0.00	\$0
Estimated Monthly Amort. [Equity B]	\$0.00	\$0
Estimated Monthly Building Deprecia	\$0.00	\$0
Sub-Total Benefits	\$0.00	\$0
Total Effective Monthly Cost	\$11.64	\$14,305
Gross Sales Price in Year 10		\$0
Cost of 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

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">PROJECT TYPE:</td> <td style="width: 50%;">MULTI-TENANT OFFICE</td> </tr> <tr> <td>BUILDING SIZE</td> <td>14,745</td> </tr> <tr> <td>LAND AREA IN ACRES</td> <td>1.08</td> </tr> <tr> <td>LAND AREA IN SQUARE FEET</td> <td>47,004</td> </tr> <tr> <td> </td> <td></td> </tr> <tr> <td>PROPERTY SALES PRICE</td> <td>\$1,100,000</td> </tr> <tr> <td>EXISTING FIRST MORTGAGE LOAN</td> <td><u>\$700,000</u></td> </tr> <tr> <td>PROPOSED EQUITY CAPITAL CONTRIBUTION</td> <td>\$400,000</td> </tr> <tr> <td> </td> <td></td> </tr> <tr> <td>ACQUISITION PRICE PER SQUARE FOOT</td> <td>\$74.60</td> </tr> <tr> <td>EQUITY AS A % OF PURCHASE PRICE</td> <td>36.36%</td> </tr> <tr> <td>DEBT AS A % OF PURCHASE PRICE</td> <td>63.64%</td> </tr> </table>	PROJECT TYPE:	MULTI-TENANT OFFICE	BUILDING SIZE	14,745	LAND AREA IN ACRES	1.08	LAND AREA IN SQUARE FEET	47,004	 		PROPERTY SALES PRICE	\$1,100,000	EXISTING FIRST MORTGAGE LOAN	<u>\$700,000</u>	PROPOSED EQUITY CAPITAL CONTRIBUTION	\$400,000	 		ACQUISITION PRICE PER SQUARE FOOT	\$74.60	EQUITY AS A % OF PURCHASE PRICE	36.36%	DEBT AS A % OF PURCHASE PRICE	63.64%	
PROJECT TYPE:	MULTI-TENANT OFFICE																								
BUILDING SIZE	14,745																								
LAND AREA IN ACRES	1.08																								
LAND AREA IN SQUARE FEET	47,004																								
PROPERTY SALES PRICE	\$1,100,000																								
EXISTING FIRST MORTGAGE LOAN	<u>\$700,000</u>																								
PROPOSED EQUITY CAPITAL CONTRIBUTION	\$400,000																								
ACQUISITION PRICE PER SQUARE FOOT	\$74.60																								
EQUITY AS A % OF PURCHASE PRICE	36.36%																								
DEBT AS A % OF PURCHASE PRICE	63.64%																								
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">NET OPERATING INCOME IN 2012</td> <td style="width: 50%;">\$38,731</td> </tr> <tr> <td>NET OPERATING INCOME IN 2015</td> <td>\$72,485</td> </tr> <tr> <td>LEASE TYPE</td> <td>FULL SERVICE GROSS</td> </tr> <tr> <td>OPERATIONAL EXPENSE BASE PAID BY LANDLORD PER YE</td> <td>\$77,800</td> </tr> <tr> <td> </td> <td></td> </tr> <tr> <td>ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE</td> <td>5.25%</td> </tr> <tr> <td>ANTICIPATED FIRST LIEN AMORTIZATION</td> <td>25</td> </tr> <tr> <td>ANTICIPATED FIRST MORTGAGE LOAN CONSTANT</td> <td>0.071910</td> </tr> <tr> <td> </td> <td></td> </tr> <tr> <td>CURRENT OCCUPANCY</td> <td>63.13%</td> </tr> <tr> <td>FIVE YEAR REVERSION PROFIT</td> <td>\$55,657</td> </tr> <tr> <td>PROJECTED 2012 CAP RATE [YEAR 1]</td> <td>6.59%</td> </tr> </table>	NET OPERATING INCOME IN 2012	\$38,731	NET OPERATING INCOME IN 2015	\$72,485	LEASE TYPE	FULL SERVICE GROSS	OPERATIONAL EXPENSE BASE PAID BY LANDLORD PER YE	\$77,800	 		ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	5.25%	ANTICIPATED FIRST LIEN AMORTIZATION	25	ANTICIPATED FIRST MORTGAGE LOAN CONSTANT	0.071910	 		CURRENT OCCUPANCY	63.13%	FIVE YEAR REVERSION PROFIT	\$55,657	PROJECTED 2012 CAP RATE [YEAR 1]	6.59%	
NET OPERATING INCOME IN 2012	\$38,731																								
NET OPERATING INCOME IN 2015	\$72,485																								
LEASE TYPE	FULL SERVICE GROSS																								
OPERATIONAL EXPENSE BASE PAID BY LANDLORD PER YE	\$77,800																								
ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	5.25%																								
ANTICIPATED FIRST LIEN AMORTIZATION	25																								
ANTICIPATED FIRST MORTGAGE LOAN CONSTANT	0.071910																								
CURRENT OCCUPANCY	63.13%																								
FIVE YEAR REVERSION PROFIT	\$55,657																								
PROJECTED 2012 CAP RATE [YEAR 1]	6.59%																								
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">5 YEAR INTERNAL RATE OF RETURN</td> <td style="width: 50%;">13.42%</td> </tr> <tr> <td>10 YEAR INTERNAL RATE OF RETURN</td> <td>28.55%</td> </tr> <tr> <td> </td> <td></td> </tr> <tr> <td>ANTICIPATED CASH FLOW IN 2012</td> <td>\$22,148</td> </tr> <tr> <td>AMORTIZATION ON 1ST LIEN 2012</td> <td>\$16,287</td> </tr> <tr> <td>TOTAL YIELD 2013 INCLUDING PRINCIPAL</td> <td>\$38,435</td> </tr> <tr> <td> </td> <td></td> </tr> <tr> <td>PRO-FORMA CASH-ON-CASH RETURN 2012</td> <td>5.54%</td> </tr> <tr> <td>TOTAL YIELD 2012 INCLUDING PRINCIPAL</td> <td>9.61%</td> </tr> </table>	5 YEAR INTERNAL RATE OF RETURN	13.42%	10 YEAR INTERNAL RATE OF RETURN	28.55%	 		ANTICIPATED CASH FLOW IN 2012	\$22,148	AMORTIZATION ON 1ST LIEN 2012	\$16,287	TOTAL YIELD 2013 INCLUDING PRINCIPAL	\$38,435	 		PRO-FORMA CASH-ON-CASH RETURN 2012	5.54%	TOTAL YIELD 2012 INCLUDING PRINCIPAL	9.61%							
5 YEAR INTERNAL RATE OF RETURN	13.42%																								
10 YEAR INTERNAL RATE OF RETURN	28.55%																								
ANTICIPATED CASH FLOW IN 2012	\$22,148																								
AMORTIZATION ON 1ST LIEN 2012	\$16,287																								
TOTAL YIELD 2013 INCLUDING PRINCIPAL	\$38,435																								
PRO-FORMA CASH-ON-CASH RETURN 2012	5.54%																								
TOTAL YIELD 2012 INCLUDING PRINCIPAL	9.61%																								
<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	Property Type	-	Loan	-	Loan	Multi-Tenant Office
2	Year Built	-	Rate	-	Term	1983
3	Project Square Footage	-	5.25%	-	25	14,745
4	Land Area Square Footage	-	-	-	-	47,004
5	Current Occupancy	-	-	-	-	63.1%
			Per SF		Percent	Pricing
6	Project Purchase Price	-	\$74.60	-	100%	\$1,100,000
7	Anticipated First Mortgage	-	\$47.47	-	64%	(\$700,000)
	Sub-Total Loan Paydown + Sales & Closing Cost	-	(\$27.13)	-	36%	\$400,000
	Mortgagee Cap X Reserves [TI, Commissions, L.C.]	-	\$0.00	-	0%	\$0
8	Contemplated Equity Requirement	-	\$27.13	-	36%	\$400,000

9	Income Statement Synoptic Overview	Current/Month	Per NSF	[2012 @ 63%]	%	[2015 @ 90%]	Per NSF	[2018 @ 95%]
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	117,358	100.00%	179,980	\$13.45	198,352
			-				\$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	38,731	46.71%	72,485	\$6.28	92,640
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	-11,606	21.33%	22,148	\$2.87	42,304
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>	-	3.52%	-	6.59%	-	8.42%
35	Cash-On Cash Return	<Leveraged>	-	-2.90%	-	5.54%	-	10.58%
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>	-	0.58%	-	9.61%	-	15.34%
38	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	13.42%	-	28.5%

TENANT RENT ROLL ANALYSIS

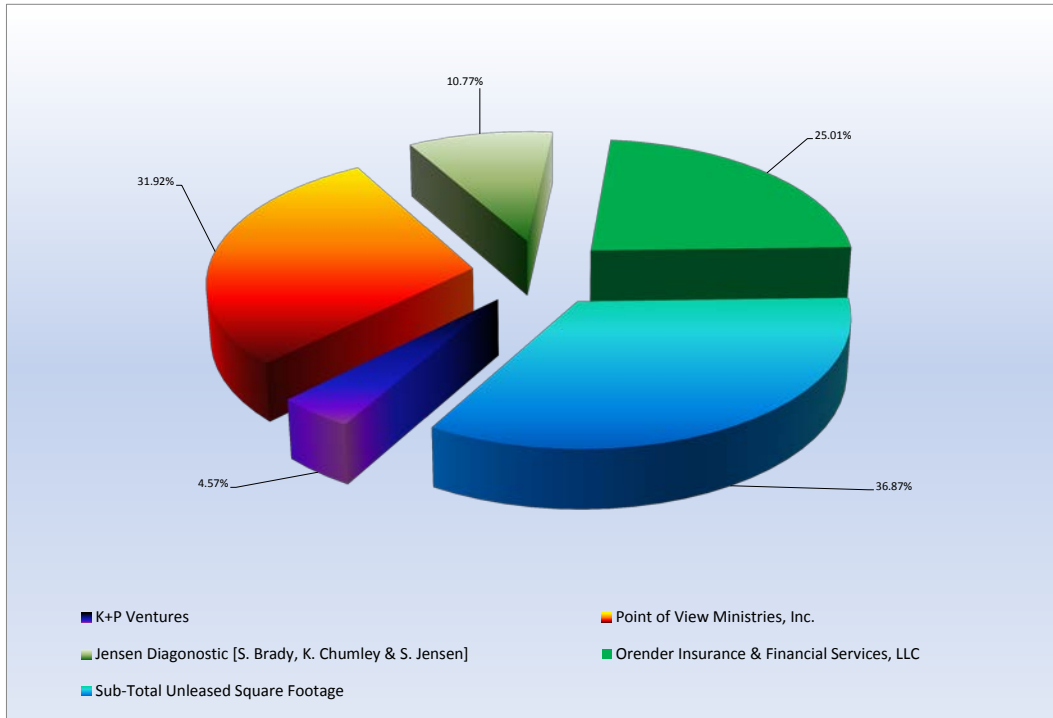
GAMMA OFFICE [99757]



Suite Number	Tenant Name	Lease Inception	Lease Expiration	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro-Forma Rent Per Month	Percent Sub-Totals	Total Rent Per Year	Rent Per SF	Base Rent/Year
1	100	FOR LEASE [VACANT]	Mar 01, 2011	Jun 30, 2014	1,815	\$0.00	\$0.00	19.50%	\$0	\$0.00	\$0
2	104	K+P VENTURES	Aug 21, 2011	Sep 20, 2014	674	\$617.83	\$13.30	7.24%	\$7,574	\$11.24	\$7,414
3	107	FOR LEASE [VACANT]	Apr 30, 2006	Apr 30, 2012	0	\$0.00	\$0.00	0.00%	\$0	\$0.00	\$0
4	110	FOR LEASE [VACANT]	Aug 01, 2011	Jul 31, 2013	3,451	\$0.00	\$0.00	38.90%	\$0	\$0.00	\$0
5	120	POINT OF VIEW MINISTRIES, INC.	Jul 01, 2011	Nov 30, 2016	4,707	\$3,922.50	\$0.00	50.56%	\$47,070	\$10.00	\$47,070
6	125	JENSEN DIAGNOSTIC [S. BRADY, K. CHUMLEY & S. JENSEN]	Apr 01, 2005	Jul 31, 2013	1,588	\$1,521.83	\$0.00	17.06%	\$18,262	\$11.50	\$18,262
7	200	ORENDER INSURANCE & FINANCIAL SERVICES, LLC	Jun 01, 2006	Jul 31, 2014	3,688	\$3,688.00	\$0.00	39.62%	\$44,256	\$12.00	\$44,256
8	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-
11	-	SUB-TOTALS [LEASED]	-	-	9,309	\$8,514.50	\$13.30	63.13%	\$117,162	\$12.59	\$117,002
12	-	Sub-Total Leased Rental Income	-	-	9,309	\$8,515	\$13	63.13%	\$117,162	\$12.57	\$117,002
13	-	Sub-Total Unleased Rental Income	-	-	5,436	\$4,525	\$0	36.87%	-	-	\$54,306
14	-	Sub-Total Rent On Leased Space	Occupancy	63.13%	9,309	<-- Physical	-	88.51%	100.00%	<-- Economic	\$117,002
15	-	Sub-Total Rent For Lease	Vacancy @	36.87%	5,436	<-- Occupancy	-	4,525	31.67%	<-- Occupancy	\$54,306
16	-	Sub-Total Rent Income Prior to Additional Rent	Total @	100.00%	14,745	-	-	\$13,040	99.91%	-	\$171,308
17	-	Add Back Additional Rent Above FSG Rent [If Applicable]	-	-	-	-	-	\$13	0.09%	<-- Economic	\$160
18	-	Potential Gross Income	Total	Gross	14,745	-	-	\$14,289	100.00%	<-- Occupancy	\$171,467

TENANT SPACE ALLOCATION ANALYSIS

GAMMA OFFICE [99757]



Tenant Rent Roll Analysis

Gamma Office [99757]



	Suite Number	Tenant Name	Lease Inception	Lease Expiration	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro-Forma Rent Per Month	Percent Sub-Totals	Total Rent Per Year	Rent Per SF	Base Rent/Year
1	100	FOR LEASE [VACANT]	Mar 01, 2011	Jun 30, 2014	1,815	\$0.00	\$0.00	\$0	19.50%	\$0	\$0.00	\$0
2	104	K+P VENTURES	Aug 21, 2011	Sep 20, 2014	674	\$617.83	\$13.30	\$631	7.24%	\$7,574	\$11.24	\$7,414
3	107	FOR LEASE [VACANT]	Apr 30, 2006	Apr 30, 2012	0	\$0.00	\$0.00	\$0	0.00%	\$0	\$0.00	\$0
4	110	FOR LEASE [VACANT]	Aug 01, 2011	Jul 31, 2012	3,621	\$0.00	\$0.00	\$0	38.90%	\$0	\$0.00	\$0
5	120	POINT OF VIEW MINISTRIES, INC.	Jul 01, 2011	Nov 30, 2016	4,707	\$3,922.50	\$0.00	\$3,923	50.56%	\$47,070	\$10.00	\$47,070
6	125	NSEN DIAGNOSTIC [S. BRADY, K. CHUMLEY & S. JENSEN]	Apr 01, 2005	Jul 31, 2013	1,588	\$1,521.83	\$0.00	\$1,522	17.06%	\$18,262	\$0.00	\$18,262
7	200	ORENDER INSURANCE & FINANCIAL SERVICES, LLC	Jun 01, 2006	Jul 31, 2014	3,688	\$3,688.00	\$0.00	\$3,688	39.62%	\$44,256	\$12.00	\$44,256
8	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-
16	-	Sub-Total Leased Rental Income	-	-	9,309	\$8,515	\$13	\$9,763	63.13%	\$117,162	\$12.57	\$117,002
17	-	Sub-Total Unleased Rental Income	-	-	5,436	\$4,525	\$0	-	36.87%	-	-	\$54,306
18	Sub-Total Rent On Leased Space		Occupancy	63.13%	9,309	<-- Physical	-	\$8,515	59.59%	<-- Economic	-	\$117,002
19	Sub-Total Rent For Lease		Vacancy @	36.87%	5,436	<-- Occupancy	-	\$4,525	31.67%	<-- Occupancy	-	\$54,306
20	Sub-Total Rent Income Prior to Additional Rent		Total @	100.00%	14,745	-	-	\$13,040	99.91%	-	-	\$171,308
21	Additional Rent [If Applicable]		-	-	-	-	-	\$13	0.09%	<-- Economic	-	\$160
22	Potential Gross Income		Total	Gross	14,745	-	-	\$14,289	100.00%	<-- Occupancy	-	\$171,467



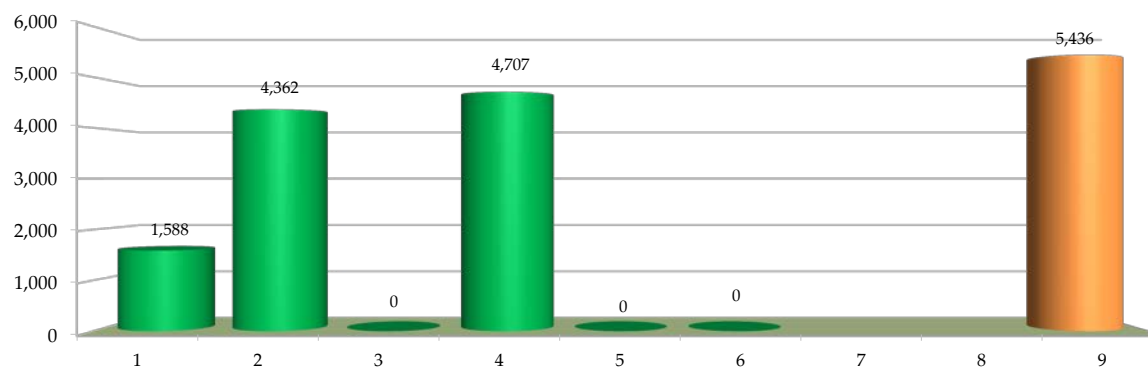
GRAPHIC DELINEATION OF TENANT RENT ROLL OF LEASE EXPIRATIONS

13714 GAMMA ROAD | FARMERS BRANCH (DFW) . TEXAS 75244

1	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2012	-	-	-	-	-	0	0.0%
2	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2013	-	-	-	-	-	1,588	10.8%
3	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2014	-	-	-	-	-	4,362	29.6%
4	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2015	-	-	-	-	-	0	0.0%
5	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2016	-	-	-	-	-	4,707	31.9%
6	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2017	-	-	-	-	-	0	0.0%
7	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2018	-	-	-	-	-	0	0.0%
8	SUB-TOTAL CURRENT VACANCIES	-	-	-	-	-	5,436	36.9%
		-	-	-	-	-		

Lease Expirations 2012-2017

[in Square Footage]





Gamma Office [99757]

13714 Gamma Road | Farmers Branch [DFW] , Texas 75244

Rent Roll Lease Review and CAM Charges

Suite	Tenant Name	Lease Inception	Lease Expiration	Size [SF]	Percentage	Base Rent / Mo.	Rent/sf/Yr	CAM	HVAC	Taxes	Oper Exp.	OE Inc.	Sub-Total	PSF	Per Month	Per Year + CAM
100	For Lease [Vacant]	Mar 01, 2011	Jun 30, 2014	1,815	19.50%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0
104	K+P Ventures	Aug 21, 2011	Sep 20, 2014	674	7.24%	\$617.83	\$11.00	\$13.30	\$0.00	\$0.00	\$0.00	\$0.00	\$13.30	\$0.02	\$631.13	\$7,574
107	For Lease [Vacant]	Apr 30, 2006	Apr 30, 2012	0	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0
110	For Lease [Vacant]	Aug 01, 2011	Jul 31, 2012	3,621	38.90%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0
120	Point of View Ministries, Inc.	Jul 01, 2011	Nov 30, 2016	4,707	50.56%	\$3,922.50	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,922.50	\$47,070
125	Jensen Diagnostic [S. Brady, K. Chumley & S. Jensen]	Apr 01, 2005	Jul 31, 2013	1,588	17.06%	\$1,521.83	\$11.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,521.83	\$18,262
200	Oreder Insurance & Financial Services, LLC	Jun 01, 2006	Jul 31, 2014	3,688	39.62%	\$3,688.00	\$12.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,688.00	\$44,256
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Sub-Totals [Leased]	-	-	9,309	63.13%	\$8,514.50	\$10.98	\$13.30	\$0.00	\$0.00	\$0.00	\$0.00	\$13.30	\$0.00	\$9,763.46	\$117,162
-	Sub-Totals [Vacant For Lease]	-	-	5,436	36.87%	\$4,525.47	\$9.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0	\$19.98	\$54,306
-	Totals	-	-	14,745	100.00%	\$13,039.97	\$10.61	\$13.30	\$0.00	\$0.00	\$0.00	\$0.00	\$13.30	\$0.01	\$9,783.44	\$171,467



Gamma Office [9675]

13714 Gamma Road | Farmers Branch (DFW) , Texas 75244

Rent Roll Fixed Bump Escalators & Options

Suite	Tenant Name	Lease Type	Net Bump / Yr.	Bump 1	PSF	Date Bump 1	Bump 2	PSF	Date Bump 2	Bump 3	PSF	Date Bump 3	Bump 4	PSF	Date Bump 4	Bump 5	PSF	Date Bump 5	Target Rent/SF	Total / Month	Base Rent/Year	Total / Year	Total PSF	
100	For Lease [Vacant]	Full Service Gro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.00	\$0.00	\$0.00	\$0.00	
104	K+P Ventures	Full Service Gro	\$337.08	\$645.92	\$11.50	Sep 21, 2012	\$664.00	\$11.82	Sep 21, 2013	-	-	-	-	-	-	-	-	-	-	\$681.13	\$7,413.96	\$7,573.56	\$11.24	
107	For Lease [Vacant]	Full Service Gro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.00	\$0.00	\$0.00	\$0.00	
110	For Lease [Vacant]	Full Service Gro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.00	\$0.00	\$0.00	\$0.00	
120	Point of View Ministries, Inc.	Full Service Gro	\$2,353.56	\$4,118.63	\$10.50	Dec 01, 2012	\$4,314.75	\$11.00	Dec 01, 2013	\$4,510.87	\$11.50	Dec 01, 2014	\$4,707.00	\$5,648.40	Dec 01, 2015	-	-	-	-	-	\$3,922.50	\$47,070.00	\$47,070.00	\$10.00
125	Jensen Diagnostic [S. Brady, K. Chumley & S. Jensen]	Full Service Gro	\$794.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,521.83	\$18,261.96	\$18,261.96	\$11.50
200	Orender Insurance & Financial Services, LLC	Full Service Gro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,688.00	\$44,256.00	\$44,256.00	\$12.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	Sub-Totals	Sub-Totals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$9,763	\$117,002	\$117,162	\$12.59
-	For Lease [Vacant]	Full Service Gro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,525	\$54,306	\$54,306	\$9.99
-	Totals	Full Service Gro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$14,289	\$171,308	\$171,467	\$11.62



OPERATIONAL EXPENDITURE EVALUATION EXHIBIT
GAMMA OFFICE [99757]

Owner's Expense Categories	Cost Per Month	% Of Expenses	Cost Per Annum
----------------------------	----------------	---------------	----------------

SYNOPTIC EXPENSE SUMMARY FOR THIS YEAR'S OPERATIONS [2011]

1	Operational Expense [Taxes]	-	-	\$1,252.00	19.11%	15,024
2	Operational Expense [Insurance]	-	-	\$115.00	1.76%	1,380
3	Operational Expense [Utilities]	-	-	\$1,672.92	25.53%	20,075
4	Operational Expense [Janitorial]	-	-	\$51.00	0.78%	612
5	Operational Expense [Repair & Maintenance]	-	-	\$1,006.67	15.36%	12,080
6	Operational Expense [Salaries]	-	-	\$0.00	0.00%	0
7	Operational Expense [General & Administrative]	-	-	\$145.00	2.21%	1,740
8	Operational Expense [Contract Services]	-	-	\$559.67	8.54%	6,716
9	Operational Expense [Management]	-	-	\$1,750.00	26.71%	21,000
10	Capital Expense [Professional Fees + Misc. Reserves]	-	-	\$0.00	0.00%	0
11	Capital Expense [TI + Leasing Commisions Capital Exp.]	-	-	\$0.00	0.00%	0
12	Sub-Total Other Non-Reimbursable Expenses	-	-	\$0.00	0.00%	0

13	Operational Expense [Sub-Total]	\$5.33	\$6,552.25	100.00%	78,627
----	---------------------------------	--------	------------	---------	--------

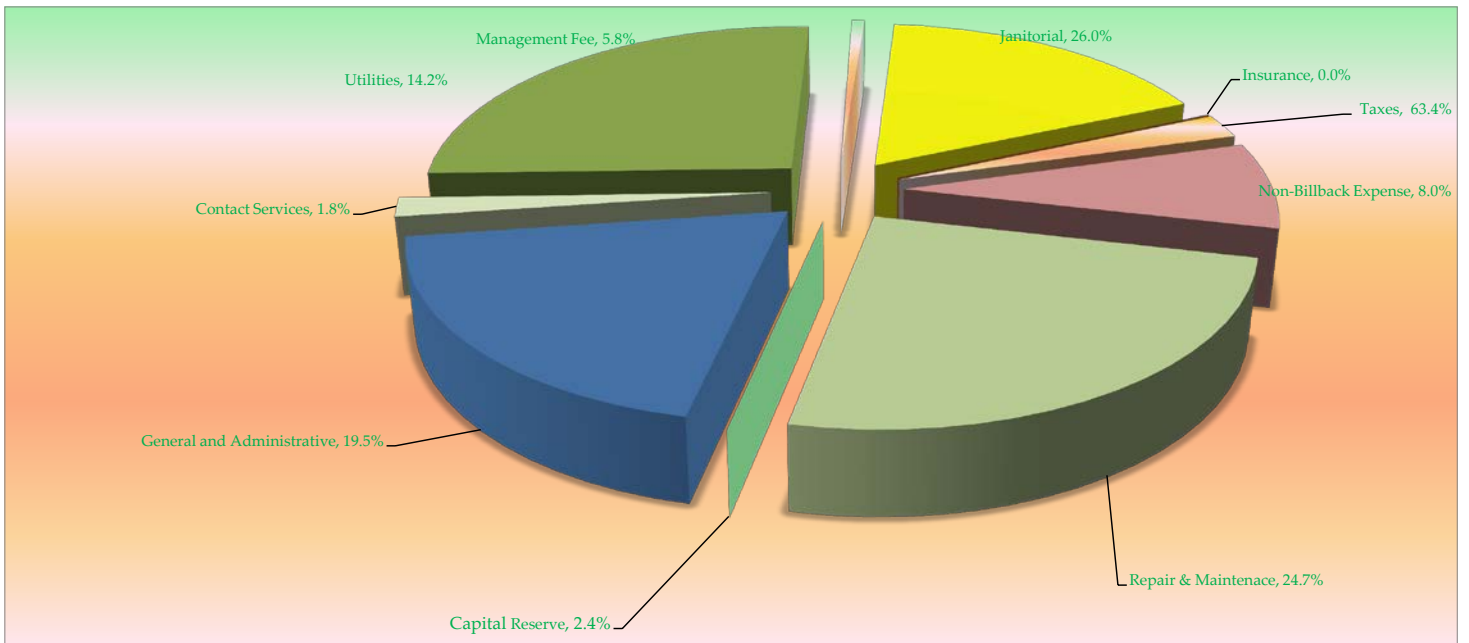
14 Tax Rate Per \$100 Valuation @ Cost & @ Sales Value PSF Per Annum	<u>Millage Rate</u>	<u>\$880,000</u>	% of Total	% of Tax Value	
15 City of Dallas	\$0.53	\$0.22	\$269.18	4.11%	3,230
16 Farmers Branch Independent School District	\$1.29	\$0.53	\$655.97	10.01%	7,872
17 Dallas County	\$0.25	\$0.10	\$128.67	1.96%	1,544
18 Dallas County Community College	\$0.10	\$0.04	\$50.67	0.77%	608
19 Parkland Hospital	\$0.27	\$0.11	\$137.77	2.10%	1,653
20 Unassigned [Special District]	\$0.00	\$0.00	\$0.00	0.00%	0
21 Sub-Total Taxes Per Appraisal District	\$2.44	\$1.02	\$1,252.00	19.11%	15,024

22 Sub-Total	Based Upon Current Physical Occupancy @ ---->	63%	\$5.33	\$14,347	119%	\$78,627
--------------	---	-----	---------------	-----------------	-------------	-----------------

OPERATIONAL EXPENDITURE EVALUATION EXHIBIT
GAMMA OFFICE [99757]

Owner's Expense Categories		Cost Per Month	% Of Expenses	Cost Per Annum		
PRO-FORMA PROJECTED EXPENSE SYNOPTIC SUMMARY FOR YEAR ONE OF OPERATIONS [2012]						
23	Operational Expense [Taxes]	-	\$1.03	\$1,261.33	19.46%	15,136
24	Operational Expense [Insurance]		\$0.09	\$113.67	1.75%	1,364
25	Operational Expense [Utilities]		\$1.37	\$1,687.83	26.03%	20,254
26	Operational Expense [Janitorial]		\$0.03	\$42.83	0.66%	514
27	Operational Expense [Repair & Maintenance]		\$0.91	\$1,113.92	17.18%	13,367
28	Operational Expense [Salaries]		\$0.00	\$0.00	0.00%	0
29	Operational Expense [General & Administrative]		\$0.12	\$143.67	2.22%	1,724
30	Operational Expense [Contract Services]		\$0.42	\$515.92	7.96%	6,191
31	Operational Expense [Management]		\$1.31	\$1,604.17	24.74%	19,250
32	Actual First Mortgage Monthly Payment		\$0.00	\$0.00	0.00%	0
33	First Mortgage Loan Constant		\$0.00	\$0.00	0.00%	0
34	Sub-Total Other Non-Reimbursable Expenses		\$0.00	\$0.00	0.00%	0
35	Operational Expense [Sub-Total Estimate for 2012]		\$5.28	\$6,483.33	100.00%	\$77,800

Tax Rate Per \$100 Valuation @ Cost & @ Sales Value PSF Per Annum	<u>Millage Rate</u>	<u>\$0</u>	% of Total	% of Tax Value		
37	City of Dallas	\$0.53	\$0.32	21.67%	5.99%	4,660
38	Farmers Branch Independent School District	\$1.29	\$0.77	52.80%	14.60%	11,355
39	Dallas County	\$0.25	\$0.15	10.36%	2.86%	2,227
40	Dallas County Community College	\$0.10	\$0.06	4.08%	1.13%	877
41	Parkland Hospital	\$0.27	\$0.16	11.09%	3.07%	2,385
42	Unassigned [Special District]	\$0.00	\$0.00	0.00%	0.00%	0
43	Sub-Total	\$2.44	\$1.46	100.0%	27.64%	21,504
44	Operational Expense [Sub-Total]		\$0.00	6,483	0.00%	
45	Tax Increase Total Based Upon Project Purchase if Reassessment Implemented in 2010		\$0.44	30.13%	8.33%	6,480
46	Tax Increase which will be Passed onto Tenants through Expense Reimbursements		\$0.28	19.02%	5.26%	4,091
47	Tax Increase @ Sale Not Passed Through to Tenants & Borne by Landlord		\$0.16	11.11%	3.07%	2,389
48	Sub-Total Operational Expenses @		\$5.28	60%	100.00%	77,800





TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT NAME:

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

PREPARED BY: BRUCE MARSHALL

1	Cash Flow Analysis <Pro-Forma>	[2012 @63%]	[2015 @ 90%]	[2018 @ 95%]	Current Year	Year 1	Year 2	Year 3	Year 4
2	Item Description	63%	95%	95%	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
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	Gross Potential Income	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	Effective Gross Income	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	Net Operating Income	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	Project Cash Flow	(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	Total Annual Yield [Cash-On-Cash + Amortization]	2,312	64,590	80,118	2,313	36,816	57,760	64,591	69,583
42	Total Annual Yield Return Percentage	0.58%	9.61%	15.34%	0.58%	9.20%	14.44%	16.15%	17.40%
43	Capitalization Rate [NOI/ Total Project Cost]	3.52%	8.97%	10.13%	3.52%	6.59%	8.42%	8.97%	9.34%

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:

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 2022	Averages	Averages
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	Gross Potential Income	204,401	208,791	216,236	225,201	229,877	237,618	190,305	206,925
24	Less General Vacancy & Collection Loss Allowance	(10,220)	(10,440)	(10,812)	(11,260)	(11,494)	(11,881)	(13,792)	(12,485)
25	Effective Gross Income	194,181	198,352	205,424	213,941	218,383	225,737	176,513	194,440
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	Net Operating Income	109,139	111,396	116,512	123,028	125,425	130,688	95,132	108,271
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	Project Cash Flow	58,803	61,060	66,176	72,692	75,089	80,352	44,796	57,935
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	Total Annual Yield [Cash-On-Cash + Amortization]	76,889	80,119	86,260	93,856	97,391	103,854	61,128	76,712
41	Total Annual Yield Return Percentage	19.22%	20.03%	21.56%	23.46%	24.35%	25.96%	15.28%	19.18%
42	Capitalization Rate [NOI / Total Project Cost]	9.92%	10.13%	10.59%	11.18%	11.40%	11.88%	8.65%	9.84%

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



TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT NAME:

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

PREPARED BY: BRUCE MARSHALL

1	Cash Flow Analysis <Pro-Forma>	[2012 @63%]	[2015 @ 90%]	[2018 @ 95%]	Current Year	Year 1	Year 2	Year 3	Year 4
2	Item Description	63%	95%	95.00%	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
44	Total Initial Investment <Excluding Loan>	(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	Net Project Sales Profit [Net Sale- Debt & Equity]	(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	Net Project Profit + Cumulative Cash Flow	(714,239)	(30,195)	165,824	(714,239)	(358,564)	(106,908)	17,630	127,469
54	Net Project Profit + Cum. Cash Flow/ Investment	-178.56%	-7.55%	41.46%	-178.56%	-89.64%	-26.73%	4.41%	31.87%
55	Net Present Value	-	-	-	-	-	-	-	-
56	Project Internal Rate of Return	-	-	-	-	N/A	N/A	N/A	9.47%
57	Net Sales Price	397,367	1,021,502	1,204,764	397,367	730,892	940,244	1,002,560	1,045,313
58	Projected First Mortgage Loan Refinance Amount	430,881	1,097,374	1,239,292	430,881	806,399	1,030,629	1,097,374	1,143,165
59	Loan as a Function of Proposed Purchase Price	39.17%	99.76%	112.66%	39.17%	73.31%	93.69%	99.76%	103.92%
60	Additional Capital Created On Sale vs. Refinance of 1st	(33,514)	(75,872)	(34,528)	(33,514)	(75,507)	(90,385)	(94,814)	(97,852)

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.

APR 27
6:33 PM



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	Total Initial Investment <Excluding Loan>	(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	Net Project Sales Profit [Net Sale- Debt & Equity]	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	Net Project Profit + Cumulative Cash Flow	268,068	368,861	505,336	663,798	782,843	937,942	127,469	782,843
53	Net Project Profit + Cum. Cash Flow/ Investment	67.02%	92.22%	126.33%	165.95%	195.71%	234.49%	31.87%	165.95%
54	Net Present Value	-	-	-	-	-	-	-	3,470,398
55	Project Internal Rate of Return	13.42%	14.43%	15.66%	33.25%	30.41%	28.55%	13.42%	28.55%
56	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
57	Projected First Mortgage Loan Refinance Amount	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	Loan as a Function of Proposed Purchase Price	110.38%	112.66%	117.84%	124.43%	126.85%	132.17%	110.38%	132.17%
59	Additional Capital Created On Sale vs. Refinance of 1st	(102,565)	(104,231)	(108,007)	(112,817)	(114,587)	(118,471)	(168,868)	(173,134)

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.

APR 27
6:33 PM



GAMMA OFFICE [99757]

TENANT RENTAL ESCALLATION ANALYSIS

FRI APR 27, 2012

6:34: PM

	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

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.



GAMMA OFFICE [99757]

TENANT RENTAL ESCALATION ANALYSIS

FRI APR 27, 2012

6:34: PM

	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	Sub-Total [Leased]	-	9,309	63.13%	-	\$132,615	\$138,940	\$140,877	\$145,777
12	For Lease [Vacant] Sub-Total	-	5,436	36.87%	-	\$62,921	\$65,281	\$67,729	\$70,269
13	Sub-Totals Per Month [Vacant + Leased]	-	-	-	-	\$195,536	\$204,221	\$208,606	\$216,046
14	Totals	-	14,745	100%	-	\$195,536	\$204,221	\$208,606	\$216,046

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.



GAMMA OFFICE [99757]

TENANT RENTAL ESCALATION ANALYSIS

FRI APR 27, 2012

6:35: PM

	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	Totals	-	14,745	100%	-	\$208,606	\$225,006	\$229,678	\$237,414	\$917,946	\$2,034,697	\$203,470

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.



GAMMA OFFICE [99757]

13714 Gamma Road | Farmers Branch (DFW) - Texas 75244

2012 Annual + Pro-Forma Operational Numbers [May-Dec]

Month	Jun 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	% of Total	PSF	2010 Annual
Major Category Title															
Revenues															
Income															
Base Rent	11,414	11,414	11,414	11,414	11,414	0	0	0	0	0	0	0	62.57%	\$3.87	57,070
Rent Concessions	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Security Deposit Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
CAM Recoverables	44	44	44	44	13	0	0	0	0	0	0	0	0.21%	\$0.01	189
HVAC Recoverable	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Prior Year Reconciliation	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Total Recoverable Income	44	44	44	44	13	0	0	0	0	0	0	0	0.21%	\$0.01	189
Total Rental Income	11,458	11,458	11,458	11,458	11,427	0	0	0	0	0	0	0	62.78%	\$3.88	57,259
Late Fees	169	16	0	0	0	0	0	0	0	0	0	0	0.20%	\$0.01	185
NSF Fees	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Additional Rent	213	60	44	44	13	0	0	0	0	0	0	0	0.41%	\$0.03	374
Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Base Rent Income	11,414	11,414	11,414	11,414	11,414	0	0	0	0	0	0	0	100.00%	\$3.87	57,070
Total Income Revenue	11,671	11,518	11,502	11,502	11,440	0	0	0	0	0	0	0	52.33%	1.01	57,444
LESS OPERATING EXPENSES / Recoverable Expenses															
Utilities and Electricity															
Electricity	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Water & Sewage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Janitorial															
Trash Removal	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Janitorial Supplies	11	22	22	11	11	11	11	11	11	11	11	11	0.17%	\$0.01	154
Window Cleaning	0	120	0	0	0	0	120	0	120	0	0	0	0.39%	\$0.02	360
Day Porter	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Janitorial	11	142	22	11	11	11	131	11	11	131	11	11	0.56%	\$0.03	514
HVAC Maintenance															
HVAC Supplies & Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total HVAC Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Repair & Maintenance															
Electrical Repair	0	157	200	206	0	0	0	0	0	0	0	0	0.62%	\$0.04	563
Exterior Light Maintenance	186	235	338	28	193	193	193	193	193	193	193	193	2.56%	\$0.16	2,331
Interior Light Maintenance	0	65	0	0	0	0	0	0	0	0	0	0	0.07%	\$0.00	65
Fire Safety	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
General Maintenance	0	0	0	0	60	60	60	60	60	60	60	60	0.53%	\$0.03	480
Plumbing Repair	214	214	0	0	150	150	150	150	150	150	150	150	1.78%	\$0.11	1,628
Roof Repair	0	0	0	0	0	0	550	0	0	550	0	0	1.21%	\$0.07	1,100
Parking Lot Maintenance	471	0	714	0	0	0	0	0	0	0	0	0	1.30%	\$0.08	1,185
Total Repair and Maintenance	871	671	1,252	234	403	403	953	403	403	953	403	403	8.06%	\$0.50	7,352
Landscape															
Landscape Contract	303	303	303	0	303	303	303	303	303	303	303	303	3.65%	\$0.23	3,333
Tree Trimming	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Landscape Repairs	0	0	0	0	35	35	35	35	35	35	35	35	0.31%	\$0.02	280
Lot Sweeping	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Pest Control	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Snow Removal	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Landscaping	303	303	303	0	338	338	338	338	338	338	338	338	3.96%	\$0.25	3,613



GAMMA OFFICE [99757]

13714 Gamma Road | Farmers Branch (DFW) - Texas 75244

2012 Annual + Pro-Forma Operational Numbers [May-Dec]

Month	Jun 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	% of Total	PSF	2012 Annual
Major Category Title															
Revenues															
Income															
Base Rent	11,414	11,414	11,414	11,414	11,414	0	0	0	0	0	0	0	62.57%	\$3.87	57,070
Rent Concessions	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Security Deposit Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
CAM Recoverables	44	44	44	44	13	0	0	0	0	0	0	0	0.21%	\$0.01	189
HVAC Recoverable	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Prior Year Reconciliation	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Total Recoverable Income	44	44	44	44	13	0	0	0	0	0	0	0	0.21%	\$0.01	189
Total Rental Income	11,458	11,458	11,458	11,458	11,427	0	0	0	0	0	0	0	62.78%	\$3.88	57,259
Late Fees	169	16	0	0	0	0	0	0	0	0	0	0	0.20%	\$0.01	185
NSF Fees	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Additional Rent	213	60	44	44	13	0	0	0	0	0	0	0	0.41%	\$0.03	374
Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Base Rent Income	11,414	11,414	11,414	11,414	11,414	0	0	0	0	0	0	0	100.00%	\$3.87	57,070
Total Income Revenue	11,671	11,518	11,502	11,502	11,440	0	0	0	0	0	0	0	52.33%	1.01	57,444
LESS OPERATING EXPENSES (Recoverable Expenses)															
Utilities and Electricity															
Electricity	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Water & Sewage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Janitorial															
Trash Removal	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Janitorial Supplies	11	22	22	11	11	11	11	11	11	11	11	11	0.17%	\$0.01	154
Window Cleaning	0	120	0	0	0	0	120	0	120	0	0	0	0.39%	\$0.02	360
Day Porter	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Janitorial	11	142	22	11	11	11	131	11	11	131	11	11	0.56%	\$0.03	514
HVAC Maintenance															
HVAC Supplies & Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total HVAC Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Repair & Maintenance															
Electrical Repair	0	157	200	206	0	0	0	0	0	0	0	0	0.62%	\$0.04	563
Exterior Light Maintenance	186	235	338	28	193	193	193	193	193	193	193	193	2.56%	\$0.16	2,331
Interior Light Maintenance	0	65	0	0	0	0	0	0	0	0	0	0	0.07%	\$0.00	65
Fire Safety	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
General Maintenance	0	0	0	0	60	60	60	60	60	60	60	60	0.53%	\$0.03	480
Plumbing Repair	214	214	0	0	150	150	150	150	150	150	150	150	1.78%	\$0.11	1,628
Roof Repair	0	0	0	0	0	0	550	0	0	550	0	0	1.21%	\$0.07	1,100
Parking Lot Maintenance	471	0	714	0	0	0	0	0	0	0	0	0	1.30%	\$0.08	1,185
Total Repair and Maintenance	871	671	1,252	234	403	403	953	403	403	953	403	403	8.06%	\$0.50	7,352
Landscape															
Landscape Contract	303	303	303	0	303	303	303	303	303	303	303	303	3.65%	\$0.23	3,333
Tree Trimming	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Landscape Repairs	0	0	0	0	35	35	35	35	35	35	35	35	0.31%	\$0.02	280
Lot Sweeping	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Pest Control	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Snow Removal	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Landscaping	303	303	303	0	338	338	338	338	338	338	338	338	3.96%	\$0.25	3,613



GAMMA OFFICE [99757]

13714 Gamma Road | Farmers Branch (DFW) - Texas 75244

2012 Owners Budget Numbers

Month	Jun 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	% of Total	PSF	2011 Annual
Major Category Title															
Revenues															
Income															
Base Rent	11,415	11,415	11,415	11,415	13,150	13,150	13,150	13,216	13,244	13,244	13,244	13,440	166.10%	\$10.27	151,498
Rent Concessions	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Security Deposit Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
CAM Recoverables	13	13	13	13	13	13	13	13	13	13	13	13	0.17%	\$0.01	156
HVAC Recoverable	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Prior Year Reconciliation	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Recoverable Income	11,428	11,428	11,428	11,428	13,163	13,163	13,163	13,229	13,257	13,257	13,257	13,453	166.27%	\$10.29	151,654
Total Rental Income	11,428	11,428	11,428	11,428	13,163	13,163	13,163	13,229	13,257	13,257	13,257	13,453	166.27%	\$10.29	151,654
Late Fees	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Miscellaneous	300	0	0	300	0	0	300	0	0	300	0	0	1.32%	\$0.08	1,200
Sub-Total Additional Rent	13	13	13	13	13	13	13	13	13	13	13	13	0.17%	\$0.01	156
Bad Debt	(235)	(229)	(229)	(235)	(263)	(263)	(269)	(265)	(265)	(271)	(265)	(269)	-3.35%	(\$0.21)	(3,058)
Base Rent Income	11,415	11,415	11,415	11,415	13,150	13,150	13,150	13,216	13,244	13,244	13,244	13,440	100.00%	\$10.27	151,498
Total Income Revenue	11,493	11,199	11,199	11,493	12,900	12,900	13,194	12,964	12,992	13,286	12,992	13,184	136.46%	0.99	149,796
LESS OPERATING EXPENSES / Recoverable Expenses															
Utilities and Electricity															
Electricity	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Water & Sewage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Janitorial															
Trash Removal	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Janitorial Supplies	11	11	11	11	11	11	11	11	11	11	11	11	0.14%	\$0.01	132
Window Cleaning	120	0	0	120	0	0	120	0	0	120	0	0	0.53%	\$0.03	480
Day Porter	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Janitorial	131	11	11	131	11	11	131	11	11	131	11	11	0.67%	\$0.04	612
HVAC Maintenance															
HVAC Supplies & Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total HVAC Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Repair & Maintenance															
Electrical Repair	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Exterior Light Maintenance	193	193	193	193	193	193	193	193	193	193	193	193	2.54%	\$0.16	2,316
Interior Light Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Fire Safety	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
General Maintenance	60	60	60	60	60	60	60	60	60	60	60	60	0.79%	\$0.05	720
Plumbing Repair	150	150	150	150	150	150	150	150	150	150	150	150	1.97%	\$0.12	1,800
Roof Repair	550	0	0	550	0	0	550	0	0	550	0	0	2.41%	\$0.15	2,200
Parking Lot Maintenance	0	0	700	0	0	0	0	0	0	0	0	0	0.77%	\$0.05	700
Total Repair and Maintenance	953	403	1,103	953	403	403	953	403	403	953	403	403	8.48%	\$0.52	7,736
Landscape															
Landscape Contract	303	303	303	303	303	303	303	303	303	303	303	303	3.99%	\$0.25	3,636
Tree Trimming	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Landscape Repairs	35	35	35	35	35	35	35	35	35	35	35	35	0.46%	\$0.03	420
Lot Sweeping	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Pest Control	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Snow Removal	250	250	0	0	0	0	0	0	0	0	0	0	0.55%	\$0.03	500
Sub-Total Landscaping	588	588	338	338	338	338	338	338	338	338	338	338	5.00%	\$0.31	4,556



GAMMA OFFICE [99757]

13714 Gamma Road | Farmers Branch (DFW), Texas 75244

2011 Annual Actual Operational Numbers

Month	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	% of Total	PSF	2010 Annual
Major Category Title															
Revenues															
Income															
Base Rent	7,115	7,115	7,115	7,115	7,115	6,807	10,730	11,002	11,414	11,414	11,414	11,414	120.35%	\$7.44	109,770
Rent Concessions	0	0	0	0	0	(3,688)	(3,688)	(4,128)	(4,334)	(3,923)	0	0	-21.67%	(\$1.34)	(19,761)
Security Deposit Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
CAM Recoverables	30	30	30	30	30	30	30	30	30	30	30	30	0.39%	\$0.02	360
HVAC Recoverable	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Prior Year Reconciliation	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Total Recoverable Income	7,145	7,145	7,145	7,145	7,145	3,149	7,072	6,904	7,110	7,521	11,444	11,444	99.08%	\$6.13	90,369
Total Rental Income	7,145	7,145	7,145	7,145	7,145	3,149	7,072	6,904	7,110	7,521	11,444	11,444	99.08%	\$6.13	90,369
Late Fees	169	166	0	169	0	169	0	0	0	0	169	0	0.92%	\$0.06	842
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Additional Rent	199	196	30	199	30	199	30	30	30	30	199	0	1.32%	\$0.08	1,202
Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Base Rent Income	7,115	7,115	7,115	7,115	7,115	6,807	10,730	11,002	11,414	11,414	11,414	11,414	100.00%	\$7.44	109,770
Total Income Revenue	7,314	7,311	7,145	7,314	7,145	3,318	7,072	6,904	7,110	7,521	11,444	11,613	83.09%	0.83	91,211
LESS OPERATING EXPENSES / Recoverable Expenses															
Utilities and Electricity															
Electricity	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Water & Sewage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Janitorial															
Trash Removal	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Janitorial Supplies	11	11	11	11	22	11	11	11	11	11	11	11	0.16%	\$0.01	143
Window Cleaning	120	0	0	120	0	120	0	120	0	0	120	0	0.66%	\$0.04	600
Day Porter	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Janitorial	131	11	11	131	22	131	11	11	131	11	11	131	0.81%	\$0.05	743
HVAC Maintenance															
HVAC Supplies & Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total HVAC Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Repair & Maintenance															
Electrical Repair	0	0	0	0	0	0	298	0	0	0	0	157	0.50%	\$0.03	455
Exterior Light Maintenance	0	196	338	191	169	169	185	322	191	256	23	169	2.42%	\$0.15	2,209
Interior Light Maintenance	8	84	0	0	0	0	0	0	0	0	0	0	0.10%	\$0.01	92
Fire Safety	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
General Maintenance	0	0	0	0	176	0	210	88	514	85	352	176	1.56%	\$0.10	1,425
Plumbing Repair	0	0	0	0	0	0	592	0	478	0	0	0	1.17%	\$0.07	1,070
Roof Repair	0	0	0	0	0	0	0	0	0	0	303	0	0.33%	\$0.02	303
Parking Lot Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Total Repair and Maintenance	8	280	338	191	345	169	1,285	410	1,183	341	678	326	6.09%	\$0.38	5,554
Landscape															
Landscape Contract	303	303	303	303	303	303	303	303	303	303	303	303	3.99%	\$0.25	3,636
Tree Trimming	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Landscape Repairs	0	0	0	0	179	0	0	0	0	0	0	0	0.20%	\$0.01	179
Lot Sweeping	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Pest Control	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Snow Removal	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Landscaping	303	303	303	303	303	482	303	303	303	303	303	303	4.18%	\$0.26	3,815



GAMMA OFFICE [99757]

13714 Gamma Road | Farmers Branch (DFW) - Texas 75244

2010 Annual Numbers

Month	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	% of Total	PSF	2010 Actual
Major Category Title															
Revenues															
Income															
Base Rent	5,789	5,789	5,789	5,789	5,789	5,866	7,115	7,115	7,115	7,115	7,115	7,115	114.57%	\$5.26	77,501
Rent Concessions	0	0	0	0	0	0	(3,119)	(1,664)	(1,664)	(1,664)	0	0	-11.99%	(\$0.56)	(8,111)
Security Deposit Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
CAM Recoverables	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
HVAC Recoverable	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Prior Year Reconciliation	0	0	0	0	0	(1,911)	0	0	0	0	0	0	-2.83%	(\$0.13)	(1,911)
Total Recoverable Income	5,789	5,789	5,789	5,789	5,789	3,955	3,996	5,451	5,451	5,451	7,115	7,115	99.75%	\$4.68	67,479
Total Rental Income	5,789	5,789	5,789	5,789	5,789	3,955	3,996	5,451	5,451	5,451	7,115	7,115	99.75%	\$4.68	67,479
Late Fees	0	0	0	0	0	0	0	0	0	0	0	166	0.25%	\$0.01	166
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Additional Rent	0	0	0	0	0	0	0	0	0	0	0	166	0.25%	\$0.01	166
Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Base Rent Income	5,789	5,789	5,789	5,789	5,789	5,866	7,115	7,115	7,115	7,115	7,115	7,115	114.57%	\$5.26	77,501
Total Income Revenue	5,789	5,789	5,789	5,789	5,789	3,955	3,996	5,451	5,451	5,451	7,115	7,281	100.00%	\$4.59	67,645
LESS OPERATING EXPENSES /Recoverable Ex															
Utilities and Electricity															
Electricity	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Water & Sewage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Janitorial															
Trash Removal	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Janitorial Supplies	0	11	11	22	0	22	0	22	11	11	11	11	0.20%	\$0.01	132
Window Cleaning	0	0	120	0	0	0	120	0	120	0	0	0	0.53%	\$0.02	360
Day Porter	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Janitorial	0	11	131	22	0	22	120	22	131	11	11	11	0.73%	\$0.03	492
HVAC Maintenance															
HVAC Supplies & Repairs	0	451	0	0	0	0	584	523	0	165	0	0	2.55%	\$0.12	1,723
Sub-Total HVAC Maintenance	0	451	0	0	0	0	584	523	0	165	0	0	2.55%	\$0.12	1,723
Repair & Maintenance															
Electrical Repair	0	0	0	132	0	0	0	0	0	0	0	0	0.20%	\$0.01	132
Exterior Light Maintenance	0	0	337	169	0	169	84	84	0	169	84	84	1.74%	\$0.08	1,180
Interior Light Maintenance	0	0	169	175	0	240	84	233	0	180	275	152	2.23%	\$0.10	1,508
Fire Safety	0	89	0	0	0	0	0	0	0	0	0	0	0.13%	\$0.01	89
General Maintenance	0	122	0	0	0	0	0	50	217	0	0	0	0.58%	\$0.03	389
Plumbing Repair	0	0	0	0	0	638	0	0	0	1,164	0	0	2.66%	\$0.12	1,802
Roof Repair	0	0	0	0	198	0	839	0	0	0	0	0	1.53%	\$0.07	1,037
Parking Lot Maintenance	0	0	0	0	0	0	0	0	0	644	0	0	0.95%	\$0.04	644
Total Repair and Maintenance	0	211	506	476	198	1,047	1,007	367	217	2,157	359	236	10.02%	\$0.46	6,781
Landscape															
Landscape Contract	303	303	303	303	303	303	303	303	303	303	303	303	5.38%	\$0.25	3,636
Tree Trimming	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Landscape Repairs	0	0	179	298	0	0	0	49	0	246	0	0	1.14%	\$0.05	772
Lot Sweeping	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Pest Control	0	0	0	0	0	0	81	0	0	0	97	0	0.26%	\$0.01	178
Snow Removal	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Sub-Total Landscaping	303	303	482	601	303	303	384	352	303	549	400	303	6.78%	\$0.31	4,586



GAMMA OFFICE [99757]

13714 Gamma Road | Farmers Branch (DFW), Texas 75244

2012 Budget & 2011 Annual

Month	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	% of Total	FY	2012 Annual
Major Category Title															
- Security															
8 Fire Alarm Monitoring	114	0	0	114	0	0	114	0	0	114	0	0	0.50%	\$0.03	456
8 Fire Alarm Repair	0	0	0	0	40	40	40	40	40	40	40	40	0.35%	\$0.02	320
8 Fire Alarm Testing	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
8 Telephone-Fire Sprinkler	165	167	167	167	142	142	142	142	142	142	142	142	1.98%	\$0.12	1,802
8 Security Service	279	167	167	281	182	182	296	182	182	296	182	182	2.83%	\$0.17	2,578
- Insurance															
2 Property Insurance	97	97	97	97	100	100	100	100	100	100	100	100	1.30%	\$0.08	1,188
2 Insurance (Pollution)	14	14	14	14	15	15	15	15	15	15	15	15	0.19%	\$0.01	176
2 Flood	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
2 Insurance	111	111	111	111	115	115	115	115	115	115	115	115	1.50%	\$0.09	1,364
1 Property Taxes	1,280	1,280	1,280	1,280	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	16.59%	\$1.03	15,136
- General and Administrative															
9 Management Fees	1,750	1,750	1,750	0	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	21.10%	\$1.31	19,250
7 Professional Service	0	0	0	0	0	0	0	0	1,200	0	0	0	1.32%	\$0.08	1,200
13 Signage	0	0	0	0	0	0	0	0	0	0	0	0			
7 Postage and Courier	0	0	10	0	5	5	5	5	5	5	5	5	0.05%	\$0.00	50
7 Auto Expense	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Office Supplies and Expense	0	2	4	0	5	5	5	5	5	5	5	5	0.05%	\$0.00	46
- Sub-Total General and Administrative	0	2	14	0	10	10	10	10	1,210	10	10	10	1.42%	\$0.09	1,296
Total Billback Expenses	4,605	4,426	4,899	1,917	4,061	4,061	4,845	4,061	5,261	4,845	4,061	4,061	50.00%	\$0.00	51,103
TOTAL OPERATING EXPENSES	4,605	4,426	4,899	1,917	4,061	4,061	4,845	4,061	5,261	4,845	4,061	4,061	50.00%	\$0.00	51,103
NET OPERATING INCOME	7,066	7,092	6,603	9,585	7,379	(4,061)	(4,845)	(4,061)	(5,261)	(4,845)	(4,061)	(4,061)	7.10%	\$0.54	6,530
- Other Non-Billable Expenses															
13 Signage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
3 Water (Vacancy)	279	218	414	(300)	200	275	350	300	200	100	75	75	2.40%	\$0.15	2,186
3 FSG Electricity	1,819	1,539	1,495	(285)	1,800	2,000	2,100	2,000	1,800	1,400	1,200	1,200	19.81%	\$1.23	18,068
4 FSG Janitorial	945	1,350	0	(93)	428	428	428	428	428	428	428	428	6.17%	\$0.38	5,626
5 FSG HVAC	1,966	1,006	0	150	337	337	337	337	337	337	337	337	6.38%	\$0.39	5,818
8 FSG Trash	182	181	182	186	164	164	164	164	164	164	164	164	2.24%	\$0.14	2,043
3 Electricity Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
5 HVAC Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
5 Locksmith	9	76	0	112	0	0	0	0	0	0	0	0	0.22%	\$0.01	197
5 Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Tenant Space Refurbishment	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Property Damage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Tenant Billback	0	0	121	0	0	0	0	0	0	0	0	0	0.13%	\$0.01	121
13 Leasing Expense	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Postage & Shipping	8	4	0	9	10	10	10	10	10	10	10	10	0.11%	\$0.01	101
7 Dues & Subscriptions	56	0	0	3	25	25	25	25	25	25	25	25	0.28%	\$0.02	259
7 Meals & Entertainment	7	0	0	0	0	0	0	0	0	0	0	0	0.01%	\$0.00	7
7 Auto Expense	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Travel/Transportation	25	0	26	10	0	0	0	0	0	0	0	0	0.07%	\$0.00	61
13 Legal Fees	30	2	4	0	417	417	417	417	417	417	417	417	3.70%	\$0.23	3,372
13 Accounting	0	465	0	0	0	0	0	0	0	0	0	0	0.51%	\$0.03	465
13 Consulting	28	20	24	0	20	20	20	20	20	20	20	20	0.25%	\$0.02	232
13 Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Bank Charges	0	0	0	0	0	0	0	0	0	0	0	0	#REF!	#REF!	0
13 Loan Fee	0	0	0	0	0	0	0	0	0	0	0	0	#REF!	#REF!	0
13 Permits and Licenses	0	3	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	3
7 Bad Debt Charges	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Other Non-Billable Expenses	5,354	4,864	2,366	(208)	3,401	3,676	3,851	3,701	3,401	2,901	2,676	2,676	42.27%	\$0.00	38,559
- Proposed Capital Costs															
10 Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
11 Tenant Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
11 Leasing Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Net Proposed Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0



GAMMA OFFICE [99757]

13714 Gamma Road | Farmers Branch (DFW), Texas 75244

2012 Owners Budget Numbers

Month	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	% of Total	FSR	2011 Annual
Major Category Title															
- Security															
8 Fire Alarm Monitoring	114	0	0	114	0	0	114	0	0	114	0	0	0.50%	\$0.03	456
8 Fire Alarm Repair	40	40	40	40	40	40	40	40	40	40	40	40			
8 Fire-Alarm Testing	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
8 Telephone-Fire Sprinkler	142	142	142	142	142	142	142	142	142	142	142	142	1.87%	\$0.12	1,704
8 Security Service	296	182	182	296	182	182	296	182	182	296	182	182	2.89%	\$0.18	2,640
- Insurance															
2 Property Insurance	100	100	100	100	100	100	100	100	100	100	100	100	1.32%	\$0.08	1,200
2 Insurance (Pollution)	15	15	15	15	15	15	15	15	15	15	15	15	0.20%	\$0.01	180
2 Flood	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
2 Insurance	115	115	115	115	115	115	115	115	115	115	115	115	1.51%	\$0.09	1,380
1 Property Taxes	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	16.47%	\$1.02	15,024
- General and Administrative															
9 Management Fees	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	23.02%	\$1.42	21,000
7 Professional Service	0	0	0	0	0	0	0	0	1,200	0	0	0	1.32%	\$0.08	1,200
13 Signage	0	0	0	0	0	0	0	0	0	0	0	0			
7 Postage and Courier	5	5	5	5	5	5	5	5	5	5	5	5	0.07%	\$0.00	60
7 Auto Expense	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Office Supplies and Expense	5	5	5	5	5	5	5	5	5	5	5	5	0.07%	\$0.00	60
- Sub-Total General and Administrative	10	10	10	10	10	10	10	10	1,210	10	10	10	1.45%	\$0.09	1,320
Total Billback Expenses	5,095	4,311	4,761	4,845	4,061	4,061	4,845	4,061	5,261	4,845	4,061	4,061	59.50%	\$0.00	54,268
TOTAL OPERATING EXPENSES	5,095	4,311	4,761	4,845	4,061	4,061	4,845	4,061	5,261	4,845	4,061	4,061	59.50%	\$0.00	54,268
NET OPERATING INCOME	6,398	6,888	6,438	6,648	8,839	8,839	8,349	8,903	7,731	8,441	8,931	9,123	104.73%	\$0.68	95,528
- Other Non-Billable Expenses															
13 Signage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
3 FSG Water	75	75	100	150	175	200	275	350	300	200	100	75	2.27%	\$0.14	2,075
3 FSG Electricity	1,100	1,100	1,100	1,100	1,300	1,800	2,000	2,100	2,000	1,800	1,400	1,200	19.73%	\$1.22	18,000
8 FSG Janitorial	374	428	428	428	428	428	428	428	428	428	428	428	5.57%	\$0.34	5,082
5 FSG HVAC	337	337	337	337	337	337	337	337	337	337	337	337	4.43%	\$0.27	4,044
8 FSG Trash	164	164	164	164	164	164	164	164	164	164	164	164	2.16%	\$0.13	1,968
3 Electricity Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
5 HVAC Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
5 Locksmith	150	0	0	150	0	0	0	0	0	0	0	0	0.33%	\$0.02	300
5 Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Tenant Space Refurbishment	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Property Damage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Tenant Billback	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Leasing Expense	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Postage & Shipping	10	10	10	10	10	10	10	10	10	10	10	10	0.13%	\$0.01	120
7 Dues & Subscriptions	25	25	25	25	25	25	25	25	25	25	25	25	0.33%	\$0.02	300
7 Meals & Entertainment	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Auto Expense	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Travel/Transportation	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Legal Fees	417	417	417	417	417	417	417	417	417	417	417	417	5.49%	\$0.34	5,004
13 Accounting	0	0	419	0	0	0	0	0	0	0	0	0	0.46%	\$0.03	419
13 Consulting	20	20	20	20	20	20	20	20	20	20	20	20	0.26%	\$0.02	240
13 Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Bank Charges	0	0	0	0	0	0	0	0	0	0	0	0	#REF!	#REF!	0
13 Loan Fee	0	0	0	0	0	0	0	0	0	0	0	0	#REF!	#REF!	0
13 Permits and Licenses	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Bad Debt Charges	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Other Non-Billable Expenses	2,672	2,576	3,020	2,891	2,876	3,401	3,676	3,851	3,701	3,401	2,901	2,676	41.17%	\$0.00	37,552
- Proposed Capital Costs															
10 Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
11 Tenant Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
11 Leasing Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Net Proposed Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0



GAMMA OFFICE [99757]

13714 Gamma Road | Farmers Branch (DFW), Texas 75244

2011 Annual Actual Operational Numbers

Month	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	% of Total	FSR	2010 Annual
Major Category Title															
- Security															
8 Fire Alarm Monitoring	114	0	114	0	0	114	0	0	174	0	0	0	0.57%	\$0.03	516
8 Fire Alarm Repair	0	0	0	0	0	0	263	92	89	0	0	0	0.49%	\$0.03	444
8 Fire-Alarm Testing	0	0	0	0	0	0	0	0	0	0	347	0	0.38%	\$0.02	347
8 Telephone-Fire Sprinkler	135	152	141	141	141	141	157	155	153	153	154	170	1.97%	\$0.12	1,793
8 Security Service	249	152	255	141	141	255	420	247	416	153	501	170	3.40%	\$0.21	3,100
- Insurance															
2 Property Insurance	99	99	99	99	99	99	97	97	97	97	97	97	1.29%	\$0.08	1,176
2 Insurance [Pollution]	14	14	14	14	14	14	14	14	14	14	14	14	0.18%	\$0.01	168
2 Flood	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
2 Insurance	113	113	113	113	113	113	111	111	111	111	111	111	1.47%	\$0.09	1,344
1 Property Taxes	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,817	16.34%	\$1.01	14,907
- General and Administrative															
9 Management Fees	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	23.02%	\$1.42	21,000
7 Professional Service	0	0	0	0	0	0	127	0	0	0	0	0	0.14%	\$0.01	127
13 Signage	0	0	0	0	0	0	0	0	497	0	0	0	0.54%	\$0.03	497
7 Postage and Courier	0	16	2	0	0	0	12	0	5	0	12	12	0.06%	\$0.00	59
7 Auto Expense	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Office Supplies and Expense	8	4	0	3	7	4	6	2	2	0	5	11	0.06%	\$0.00	52
- Sub-Total General and Administrative	8	20	2	3	7	4	145	2	504	0	17	23	0.81%	\$0.05	735
Total Billback Expenses	3,752	3,819	3,962	3,822	3,871	4,094	5,215	4,024	5,588	3,859	4,561	4,631	50.13%	\$0.39	51,198
TOTAL OPERATING EXPENSES	3,752	3,819	3,962	3,822	3,871	4,094	5,215	4,024	5,588	3,859	4,561	4,631	50.13%	\$0.39	51,198
NET OPERATING INCOME	3,562	3,492	3,183	3,492	3,274	(776)	1,857	2,880	1,522	3,662	6,883	6,982	43.87%	\$0.39	40,013
- Other Non-Billable Expenses															
13 Signage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
3 FSG Water	(20)	75	65	170	0	259	462	389	50	264	100	239	2.25%	\$0.14	2,053
3 FSG Electricity	1,136	1,870	2,080	961	1,065	1,078	2,198	942	4,685	2,118	463	1,259	21.77%	\$1.35	19,855
8 FSG Janitorial	383	385	384	384	384	384	255	384	675	675	670	114	5.57%	\$0.34	5,077
5 FSG HVAC	150	0	0	0	0	0	1,688	402	1,508	500	1,156	1,058	7.08%	\$0.44	6,462
8 FSG Trash	0	156	158	160	162	162	161	164	164	165	362	0	1.99%	\$0.12	1,814
3 Electricity Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
5 HVAC Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
5 Locksmith	0	0	0	63	0	0	417	0	123	0	0	0	0.66%	\$0.04	603
5 Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Tenant Space Refurbishment	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Property Damage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Tenant Billback	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Leasing Expense	0	0	0	0	0	0	0	752	5,748	0	0	0	7.13%	\$0.44	6,500
7 Postage & Shipping	11	18	3	7	5	7	8	6	10	6	3	5	0.10%	\$0.01	89
7 Dues & Subscriptions	56	0	0	3	2	0	0	0	0	0	0	0	0.07%	\$0.00	61
7 Meals & Entertainment	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Auto Expense	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Travel/Transportation	0	21	0	0	0	0	0	39	15	47	0	0	0.13%	\$0.01	122
13 Legal Fees	74	0	1,097	34	404	2,095	3	745	3	14	0	37	4.94%	\$0.31	4,506
13 Accounting	0	0	419	0	0	0	0	0	0	0	0	0	0.46%	\$0.03	419
13 Consulting	12	12	30	0	16	49	24	12	19	20	255	57	0.55%	\$0.03	506
13 Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Bank Charges	0	0	10	0	0	0	0	0	0	0	0	0	0.01%	\$0.00	10
13 Loan Fee	0	0	4,019	0	0	0	0	0	0	0	0	0	4.41%	\$0.27	4,019
13 Permits and Licenses	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Bad Debt Charges	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Other Non-Billable Expenses	1,802	2,537	8,365	1,782	2,838	4,024	5,216	3,835	13,000	3,809	3,009	2,769	57.12%	\$0.30	52,096
- Proposed Capital Costs															
10 Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
11 Tenant Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
11 Leasing Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Net Proposed Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0



GAMMA OFFICE [99757]

13714 Gamma Road | Farmers Branch (DFW), Texas 75244

2010 Annual Numbers

Month	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	% of Total	PSF	2010 Actual
Major Category Title															
- Security															
8 Fire Alarm Monitoring	114	0	0	114	0	0	114	0	0	114	0	0	0.67%	\$0.03	456
8 Fire Alarm Repair	0	0	0	152	0	0	0	0	0	0	0	152	0.45%	\$0.02	304
8 Fire-Alarm Testing	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
8 Telephone-Fire Sprinkler	126	133	131	131	131	140	140	147	135	131	135	135	2.39%	\$0.11	1,615
8 Security Service	240	133	131	397	131	140	254	147	135	245	135	287	3.51%	\$0.16	2,375
- Insurance															
2 Insurance-Property	103	103	103	103	103	103	99	99	99	99	99	99	1.79%	\$0.08	1,212
2 Insurance-Pollution	14	14	14	14	14	14	14	14	14	14	14	14	0.25%	\$0.01	168
2 Insurance-Flood	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
2 Insurance	117	117	117	117	117	117	113	113	113	113	113	113	2.04%	\$0.09	1,380
1 Property Taxes	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	(3,253)	20.40%	\$0.94	13,797
- General and Administrative															
9 Management Fees	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	31.04%	\$1.42	21,000
7 Professional Service	7	7	7	7	7	884	0	101	0	0	0	0	1.51%	\$0.07	1,020
13 Signage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Postage and Courier	0	29	0	0	0	0	0	0	0	0	0	0	0.04%	\$0.00	29
7 Auto Expense	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Office Supplies and Expense	0	2	12	2	0	3	2	12	6	1	2	3	0.07%	\$0.00	45
- Sub-Total General and Administrative	7	38	19	9	7	887	2	113	6	1	2	3	1.62%	\$0.07	1,094
Total Billback Expenses	3,967	4,564	4,686	4,922	4,056	5,816	5,764	4,937	4,205	6,541	4,320	(550)	#REF!	#REF!	53,228
TOTAL OPERATING EXPENSES	3,967	4,564	4,686	4,922	4,056	5,816	5,764	4,937	4,205	6,541	4,320	(550)	#REF!	#REF!	53,228
NET OPERATING INCOME	1,822	1,225	1,103	867	1,733	(1,861)	(1,768)	514	1,246	(1,090)	2,795	7,831	#REF!	#REF!	14,417
- Other Non-Billable Expenses															
13 Signage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
3 FSG Water	5	200	56	36	200	338	140	790	400	(196)	69	473	3.71%	\$0.17	2,511
3 FSG Electricity	964	2,045	2,693	1,017	519	840	1,248	1,666	2,093	1,052	976	588	23.21%	\$1.06	15,701
8 FSG Janitorial	285	286	286	286	286	286	384	300	384	468	383	385	5.94%	\$0.27	4,019
5 FSG HVAC	163	0	0	163	0	500	163	0	0	0	0	527	2.24%	\$0.10	1,516
8 FSG Trash	140	141	140	143	144	287	0	286	0	144	291	146	2.75%	\$0.13	1,862
3 Electricity Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
5 HVAC Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
5 Locksmith	0	0	0	0	0	0	3	237	0	0	0	0	0.35%	\$0.02	240
5 Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Tenant Space Refurbishment	0	0	0	0	0	0	2,165	0	0	0	0	0	3.20%	\$0.15	2,165
13 Property Damage	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Tenant Billback	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Leasing Expense	0	0	0	0	0	0	2,478	0	0	(812)	58	2.55%	\$0.12	1,724	
7 Postage & Shipping	10	5	4	6	12	22	8	3	12	3	5	5	0.14%	\$0.01	95
7 Dues & Subscriptions	0	0	0	0	0	0	0	2	0	0	8	0	0.01%	\$0.00	10
7 Meals & Entertainment	0	0	0	1	0	0	0	0	2	12	0	2	0.03%	\$0.00	17
7 Auto Expense	0	0	0	0	0	0	0	500	0	9	0	0	0.75%	\$0.03	509
7 Travel/Transportation	0	0	0	0	0	0	0	0	6	25	193	30	0.38%	\$0.02	254
13 Legal Fees	1,024	123	0	0	226	177	665	124	57	0	17	6	3.58%	\$0.16	2,419
13 Accounting	0	419	0	0	0	0	0	0	0	0	0	0	0.62%	\$0.03	419
13 Consulting	0	0	21	1,062	0	18	0	0	0	0	0	0	1.63%	\$0.07	1,101
13 Miscellaneous	0	0	0	0	0	2	(2)	0	0	0	0	0	0.00%	\$0.00	0
7 Bank Charges	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Loan Fee	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
13 Permits and Licenses	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Bad Debt Charges	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Other Non-Billable Expenses	2,591	3,219	3,200	2,714	1,387	2,470	7,252	3,908	2,954	1,517	1,130	2,220	51.00%	\$0.91	34,562
- Proposed Capital Costs															
10 Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
11 Tenant Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
11 Leasing Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
Net Proposed Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0



GAMMA OFFICE [99757]

13714 Gamma Road | Farmers Branch (DFW), Texas 75244

2012 Annual + Pro-Forma Operational Numbers [May-Dec]

Chart of Account	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	% of Total	PSF	2012 Annual
Major Category Title															
Expense Summary Line Item Breakdown															
1 Operational Expense [Taxes]	1,280	1,280	1,280	1,280	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	16.59%	\$1.03	15,136
2 Operational Expense [Insurance]	111	111	111	111	115	115	115	115	115	115	115	115	1.50%	\$0.09	1,364
3 Operational Expense [Utilities]	2,098	1,757	1,909	(585)	2,000	2,275	2,450	2,300	2,000	1,500	1,275	1,275	22.21%	\$1.37	20,254
4 Operational Expense [Janitorial]	11	142	22	11	11	11	131	11	11	131	11	11	0.56%	\$0.03	514
5 Operational Expense [Repair & Maintenance]	2,846	1,753	1,252	496	740	740	1,290	740	740	1,290	740	740	14.66%	\$0.91	13,367
6 Operational Expense [Salaries]	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Operational Expense [General & Administrative]	96	6	40	22	45	45	45	45	1,245	45	45	45	1.89%	\$0.12	1,724
8 Operational Expense [Contract Services]	582	470	470	281	520	520	634	520	520	634	520	520	6.79%	\$0.42	6,191
9 Operational Expense [Management]	1,750	1,750	1,750	0	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	21.10%	\$1.31	19,250
- Operational Expense [Sub-Total]	8,774	7,269	6,834	1,616	6,433	6,708	7,667	6,733	7,633	6,717	5,708	5,708	85.30%	\$5.28	77,800
10 Capital Expense [Professional Fees + Misc. Reserv]	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
11 Capital Expense [TI + Leasing Commisions Capita	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
12 Capital Expense [Other Expenditures]	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
- Total Capital Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
- Total Operational + Capital Expenses	8,774	7,269	6,834	1,616	6,433	6,708	7,667	6,733	7,633	6,717	5,708	5,708	85.30%	\$5.28	77,800



GAMMA OFFICE [99757]

13714 Gamma Road | Farmers Branch (DFW), Texas 75244

2012 Budget & 2011 & 2010 Annual

Chart of Account	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	% of Total	PSF	2011 Annual
------------------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	------------	-----	-------------

Major Category Title

Expense Summary Line Item Breakdown

1	Operational Expense	[Taxes]	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	16.47%	\$1.02	15,024	
2	Operational Expense	[Insurance]	115	115	115	115	115	115	115	115	115	115	115	1.51%	\$0.09	1,380	
3	Operational Expense	[Utilities]	1,175	1,175	1,200	1,250	1,475	2,000	2,275	2,450	2,300	2,000	1,275	22.01%	\$1.36	20,075	
4	Operational Expense	[Janitorial]	131	11	11	131	11	11	131	11	11	131	11	0.67%	\$0.04	612	
5	Operational Expense	[Repair & Maintenance]	1,440	740	1,440	1,440	740	1,290	740	740	1,290	740	740	13.24%	\$0.82	12,080	
6	Operational Expense	[Salaries]	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
7	Operational Expense	[General & Administrative]	45	45	45	45	45	45	1,245	45	45	45	45	1.91%	\$0.12	1,740	
8	Operational Expense	[Contract Services]	884	770	520	634	520	520	634	520	634	520	520	7.36%	\$0.46	6,716	
9	Operational Expense	[Management]	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	23.02%	\$1.42	21,000	
-	Operational Expense	[Sub-Total]	6,792	5,858	6,333	6,617	5,908	6,433	7,492	6,883	7,933	7,217	5,933	5,708	86.20%	\$5.33	78,627
10	Capital Expense	[Professional Fees + Misc. Reserv	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
11	Capital Expense	[TI + Leasing Commisions Capita	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
12	Capital Expense	[Other Expenditures]	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
-	Total Capital Expenses		0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
-	Total Operational + Capital Expenses		6,792	5,858	6,333	6,617	5,908	6,433	7,492	6,883	7,933	7,217	5,933	5,708	86.20%	\$5.33	78,627



GAMMA OFFICE [99757]

13714 Gamma Road | Farmers Branch (DFW), Texas 75244

2011 Annual Actual Operational Numbers

Chart of Account	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	% of Total	PSF	2010 Annual
------------------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	------------	-----	-------------

Major Category Title

Expense Summary Line Item Breakdown

1	Operational Expense	[Taxes]	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,817	16.34%	\$1.01	14,907	
2	Operational Expense	[Insurance]	113	113	113	113	113	111	111	111	111	111	111	1.47%	\$0.09	1,344	
3	Operational Expense	[Utilities]	1,116	1,945	2,145	1,131	1,065	1,337	2,660	1,331	4,735	2,382	563	24.02%	\$1.49	21,908	
4	Operational Expense	[Janitorial]	131	11	11	131	22	131	11	11	131	11	11	0.81%	\$0.05	743	
5	Operational Expense	[Repair & Maintenance]	158	280	338	254	345	169	3,390	812	2,814	841	1,834	13.83%	\$0.86	12,619	
6	Operational Expense	[Salaries]	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
7	Operational Expense	[General & Administrative]	75	59	15	13	14	11	153	47	32	53	20	0.57%	\$0.04	520	
8	Operational Expense	[Contract Services]	552	455	558	444	444	737	723	550	719	456	804	7.58%	\$0.47	6,915	
9	Operational Expense	[Management]	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	23.02%	\$1.42	21,000	
-	Operational Expense	[Sub-Total]	5,085	5,803	6,120	5,026	4,943	5,438	9,988	5,802	11,482	6,794	6,283	7,192	87.66%	\$5.42	79,956
10	Capital Expense	[Professional Fees + Misc. Reserv	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
11	Capital Expense	[TI + Leasing Commisions Capita	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
12	Capital Expense	[Other Expenditures]	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
-	Total Capital Expenses		0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
-	Total Operational + Capital Expenses		5,085	5,803	6,120	5,026	4,943	5,438	9,988	5,802	11,482	6,794	6,283	7,192	87.66%	\$5.42	79,956



GAMMA OFFICE [99757]

13714 Gamma Road | Farmers Branch (DFW) , Texas 75244

2010 Annual Numbers

Chart of Account	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	% of Total	PSF	2010 Actual
------------------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	------------	-----	-------------

Major Category Title

Expense Summary Line Item Breakdown

1	Operational Expense	[Taxes]	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	(3,253)	20.40%	\$0.94	13,797	
2	Operational Expense	[Insurance]	117	117	117	117	117	113	113	113	113	113	113	2.04%	\$0.09	1,380	
3	Operational Expense	[Utilities]	969	2,245	2,749	1,053	719	1,178	1,388	2,456	2,493	856	1,045	26.92%	\$1.24	18,212	
4	Operational Expense	[Janitorial]	0	462	131	22	0	22	704	545	131	176	11	3.27%	\$0.15	2,215	
5	Operational Expense	[Repair & Maintenance]	163	211	506	639	198	1,547	1,173	604	217	2,157	359	763	12.62%	\$0.58	8,537
6	Operational Expense	[Salaries]	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
7	Operational Expense	[General & Administrative]	17	43	23	16	19	909	10	618	26	50	208	40	2.93%	\$0.13	1,979
8	Operational Expense	[Contract Services]	543	436	613	998	434	443	638	499	438	794	535	590	10.29%	\$0.47	6,961
9	Operational Expense	[Management]	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	31.04%	\$1.42	21,000	
-	Operational Expense	[Sub-Total]	5,109	6,814	7,439	6,145	4,787	7,516	7,326	8,135	6,718	7,446	5,571	109.51%	7.96	74,081	
10	Capital Expense	[Professional Fees + Misc. Reserves]	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
11	Capital Expense	[TI + Leasing Commissions Capital Ex	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
12	Capital Expense	[Other Expenditures]	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
-	Total Capital Expenses		0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0	
-	Total Operational + Capital Expenses		5,109	6,814	7,439	6,145	4,787	7,516	7,326	8,135	6,718	7,446	5,571	109.51%	7.96	74,081	

FINANCIAL RATIO ANALYSIS

GAMMA OFFICE [99757]
13714 GAMMA ROAD | FARMERS BRANCH [DFW] , TEXAS 75244



-E-1>	Lot Coverage [Space/Land Size]	31.37%
-E-2>	Project Size <Net Sq. Ft.>	14,745
-E-3>	Project Size <Gross Square Footage>	14,745
-E-4>	Land Area <Sq. Ft.>	47,004
-E-5>	Land Area <In Acres>	1.08
-E-6>	Loan Request	\$700,000
-E-7>	Loan Request Per Sq. Ft.	\$47.47
-E-8>	Current Effective Gross Income Per Month	\$9,780
-E-9>	Pro-Forma Effective Gross Income Per Month	\$16,529
-E-10>	Breakeven Average Income/Month	(\$3,052)
-E-11>	Current Annual Expenses/SF of NRA/Month	(\$6,552)
-E-12>	Pro-Forma Annual Expenses	(\$78,627)
-E-13>	Current Taxes Per Annum	\$0.12
-E-14>	Pro-Forma Taxes After Property Acquisition	\$1,724
-E-14>	Pro-Forma Taxes After Property Acquisition Pro-Rated to Tenants on Pass-Throughs	\$1,088
-E-15>	Current Taxes Per Annum	\$1,740
-E-16>	Pro-Forma Taxes After Property Acquisition	\$21,504
-E-17>	Pro-Forma Average Expenses/SF of NRA/Month	\$6,552
-E-18>	Pro-Forma Average Income/SF of NRA/Year	<u>\$117,358</u>
-E-19>	Pro-Forma Average Income/SF of NRA [Gross]	\$7.96
-E-19>	Pro-Forma Average Income/SF of NRA [Includes Tax Reimbursement]	\$7.96
-E-20>	Breakeven Occupancy Per Month	(\$3,052)
-E-21>	Breakeven Occupancy Per Annum	(\$36,619)
-E-22>	Breakeven Occupancy Per Year	65.76%
-E-23>	Breakeven Occupancy Per Square Foot	\$9.31
-E-24>	Parking Spaces	65
-E-25>	Parking Spaces Per 1000 SF of Space	4.40
-E-26>	Estimated Capitalization Rate	9.00%
-E-27>	Appraised Value Estimate	\$1,029,337
-E-28>	Appraised Value Per Sq. Ft.	\$69.81
-E-29>	Appraised Value Per Square Foot of Land	\$21.90
-E-30>	Loan to Value Ratio	68.00%
-E-31>	Total Project Cost Per SF of Land	\$23.40
-E-32>	Total Project Cost Per Net Square Foot of Building	\$74.60
-E-33>	Current Net Operating Income As a % of Acquisition Cost	6.59%
-E-34>	Current Net Operating Income As a % of Total Investment Cost [Cap Rate]	3.52%
-E-35>	Debt Coverage Ratio Analysis Based upon Current Income & Pro-Forma Expenses	3.95
-E-36>	Square Footage of Unleased Space to Lease	5,436
-E-37>	Real Estate Commissions to Lease Space to Target Occupancy @ --->	- \$18,328
-E-38>	Project Internal Rate of Return Yr. 5	13.42%
-E-38>	Project Internal Rate of Return Yr. 10	28.55%

LOAN AND PROPERTY MARKET VALUATION

GAMMA OFFICE [99757]



MARKET LOAN EVALUATION WITH DIFFERENT DEBT COVERAGE RATIOS ON EXISTING RENTAL INCOME

1	<u>Item Description</u>	<u>DCR</u>	<u>PSF Land</u>	<u>Per Sq. Ft.</u>	<u>Loan Amount</u>
2	Recommended Loan Amount With a Debt Coverage of	1.10	\$10.42	\$33.21	\$489,637
3	Recommended Loan Amount With a Debt Coverage of	1.15	\$9.96	\$31.76	\$468,349
4	Recommended Loan Amount With a Debt Coverage of	1.20	\$9.55	\$30.44	\$448,834
5	Recommended Loan Amount With a Debt Coverage of	1.25	\$9.17	\$29.22	\$430,881
6	Recommended Loan Amount With a Debt Coverage of	1.30	\$8.81	\$28.10	\$414,308
7	Recommended Loan Amount With a Debt Coverage of	1.35	\$8.49	\$27.06	\$398,964
8	Recommended First Mortgage Loan <Ceiling>	1.84	\$14.89	\$47.47	\$700,000

MARKET LOAN EVALUATION WITH DIFFERENT DEBT COVERAGE RATIOS ON PRO-FORMA RENTAL INCOME

9	<u>Item Description</u>	<u>Cap Rate</u>	<u>PSF Land</u>	<u>Per Sq. Ft.</u>	<u>Valuation</u>
10	Recommended Loan Amount With a Debt Coverage of	1.10	\$24.92	\$79.43	\$1,171,170
11	Recommended Loan Amount With a Debt Coverage of	1.15	\$23.83	\$75.97	\$1,120,249
12	Recommended Loan Amount With a Debt Coverage of	1.20	\$22.84	\$72.81	\$1,073,572
13	Recommended Loan Amount With a Debt Coverage of	1.25	\$21.93	\$69.90	\$1,030,629
14	Recommended Loan Amount With a Debt Coverage of	1.30	\$21.08	\$67.21	\$990,990
15	Recommended Loan Amount With a Debt Coverage of	1.35	\$20.30	\$64.72	\$954,286
16	Recommended First Mortgage Loan <Floor>	1.44	\$14.89	\$47.47	\$700,000

PROPERTY EVALUATION WITH DIFFERENT CAP RATES ON CURRENT RENTAL INCOME

17	<u>Item Description</u>	<u>Cap Rate</u>	<u>PSF Land</u>	<u>Per Sq. Ft.</u>	<u>Valuation</u>
18	Recommended Loan Amount With a Debt Coverage of	7.50%	\$10.99	\$35.02	\$516,409
19	Recommended Loan Amount With a Debt Coverage of	8.00%	\$10.30	\$32.83	\$484,133
20	Recommended Loan Amount With a Debt Coverage of	8.50%	\$9.69	\$30.90	\$455,655
21	Recommended Loan Amount With a Debt Coverage of	9.00%	\$9.16	\$29.19	\$430,341
22	Recommended Loan Amount With a Debt Coverage of	9.50%	\$8.67	\$27.65	\$407,691
23	Recommended Loan Amount With a Debt Coverage of	10.00%	\$8.24	\$26.27	\$387,307
24	Projected NOI As A % of Total Investment	-	\$23.40	\$74.60	\$1,100,000

PROPERTY EVALUATION WITH DIFFERENT CAP RATES ON PRO-FORMA RENTAL INCOME

25	<u>Item Description</u>	<u>Cap Rate</u>	<u>PSF Land</u>	<u>Per Sq. Ft.</u>	<u>Valuation</u>
26	Recommended Loan Amount With a Debt Coverage of	7.50%	\$26.28	\$83.77	\$1,235,204
27	Recommended Loan Amount With a Debt Coverage of	8.00%	\$19.28	\$61.45	\$906,062
28	Recommended Loan Amount With a Debt Coverage of	8.50%	\$18.14	\$57.83	\$852,764
29	Recommended Loan Amount With a Debt Coverage of	9.00%	\$17.13	\$54.62	\$805,388
30	Recommended Loan Amount With a Debt Coverage of	9.50%	\$16.23	\$51.75	\$762,999
31	Recommended Loan Amount With a Debt Coverage of	10.00%	\$15.42	\$49.16	\$724,850
32	Pro-Forma NOI As A % of Total Investment	-	\$23.40	\$74.60	\$1,100,000



GAMMA OFFICE [99757]

PROJECT IRR CALCULATION TABLE

Item Designation	Present [2012 @63%]	Pro-Forma [2015 @.90%]	Current [2018 @.95%]	Year 1 Dec 2013	Yr. 2 Dec 2014	Yr. 3 Dec 2015	Yr. 4 Dec 2016	Yr. 5 Dec 2017	Yr. 6 Dec 2018	Yr. 7 Dec 2019	Yr. 8 Dec 2020	Yr. 9 Dec 2021	Yr. 10 Dec 2022	
Cash Flow	(11,606)	22,148	(11,605)	22,149	42,304	48,304	52,420	58,803	61,060	66,176	72,692	75,089	80,352	
Real Estate Commissions & Capital Expenditures (CapX)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow After Commissions & CapX Expenses	(11,606)	22,148	(11,605)	22,149	42,304	48,304	52,420	58,803	61,060	66,176	72,692	75,089	80,352	
Hand Calculated HP Verification	0	0	0	0	13,919	14,667	15,456	16,287	17,163	18,086	19,059	20,084	0	
Payments Left	300	300	300	300	300	288	276	264	252	240	228	216	204	
Outstanding Loan Principal [I.O. 2 Years-Applicable]	700,000	700,000	700,000	700,000	700,000	686,081	671,414	655,959	639,671	622,508	604,422	585,363	565,279	
Principal Payment Calculators [Int. Only]	0	0	0	0	0	13,919	14,667	15,456	16,287	17,163	18,086	19,059	20,084	
Principal Payment Calculators [Cumulative]	13,919	16,287	19,059	14,667	15,456	16,287	17,163	18,086	19,059	20,084	21,164	22,302	23,502	
Gross Sales Price	430,341	1,237,738	430,341	2,058,665	2,631,104	2,801,497	2,918,398	3,099,693	3,163,801	3,309,092	3,494,162	3,562,240	3,711,707	
Less Closing Costs	32,974	53,562	32,974	74,496	89,093	93,438	96,419	101,042	102,677	106,382	111,101	112,837	116,649	
Net Sales Price	397,367	1,184,176	730,892	730,892	940,244	1,002,560	1,045,313	1,111,616	1,135,061	1,188,197	3,383,060	3,449,403	3,595,058	
First Mortgage Loan O/B Balance With Amortization	(686,081)	(671,414)	(622,508)	(671,414)	(686,081)	(671,414)	(655,959)	(639,671)	(622,508)	(604,422)	(585,363)	(565,279)	(521,813)	
Less Equity Capital Contribution	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	
Net Project Sales Profit [Net Sales Price - Debt & Equity]	(688,715)	112,761	(291,616)	(340,522)	(145,838)	(68,855)	(10,646)	71,944	112,553	183,775	2,397,697	2,484,124	2,673,245	
Annual Project Cash Flow	48,303	61,060	(11,605)	22,149	42,304	48,304	52,420	58,803	61,060	66,176	72,692	75,089	80,352	
Cumulative Project Cash Flow	48,303	61,060	(11,605)	10,543	52,848	101,151	153,571	212,374	273,434	339,610	412,303	487,392	567,743	
Net Project Profit + Cumulative Cash Flow	(640,412)	173,821	(303,221)	(318,373)	(81,385)	43,902	154,531	295,924	397,593	534,990	2,821,605	2,983,121	3,252,594	
Total Cash Flow Per Year		Cumulative Equity	Initial Equity	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Total Cash Flow Yr. 1	(400,000)		(400,000)	81,627	<-----	[Net Sales Price - Loan Balance + Current Year's Cash Flow]								[Reversion Assumes Sale at Year End]
Total Cash Flow Yr. 2	(400,000)		(400,000)	22,149	296,467									
Total Cash Flow Yr. 3	(400,000)		(400,000)	22,149	42,304	379,449								
Total Cash Flow Yr. 4	(400,000)		(400,000)	22,149	42,304	48,304	441,774							
Total Cash Flow Yr. 5	(400,000)		(400,000)	22,149	42,304	48,304	52,420	530,747						
Total Cash Flow Yr. 6	(400,000)		(400,000)	22,149	42,304	48,304	52,420	58,803	573,613					
Total Cash Flow Yr. 7	(400,000)		(400,000)	22,149	42,304	48,304	52,420	58,803	61,060	649,951				
Total Cash Flow Yr. 8	(400,000)		(400,000)	22,149	42,304	48,304	52,420	58,803	61,060	66,176	2,870,389			
Total Cash Flow Yr. 9	(400,000)		(400,000)	22,149	42,304	48,304	52,420	58,803	61,060	66,176	72,692	2,959,213		
Total Cash Flow Yr. 10	(400,000)		(400,000)	22,149	42,304	48,304	52,420	58,803	61,060	66,176	72,692	75,089	3,153,597	
Total Cash Flow Per Annum Sub-Totals	-	-	-	22,149	42,304	48,304	52,420	58,803	61,060	66,176	72,692	75,089	3,153,597	
Reversion Profit	-	-	-	(329,979)	(329,979)	(92,990)	32,297	142,925	284,319	385,987	523,385	2,810,000	2,971,515	
IRR Returns	-	-	-	N/A	N/A	N/A	9.47%	13.42%	14.43%	15.66%	33.25%	30.41%	28.55%	
Net Present Value <10 Year>	3,470,398	-	-	22,149	42,304	48,304	52,420	58,803	61,060	66,176	72,692	75,089	3,153,597	

GAMMA OFFICE [99757]
PROPOSED ACQUISITION LOAN EVALUATOR



Project Acquisition Cost		\$1,100,000.00
Sales Valuation		\$2,058,665.32
Loan Percentage	Of Cost	Of Value
60% Loan	\$770,000	\$1,235,199
65% Loan	\$770,000	\$1,338,132
70% Loan	\$770,000	\$1,441,066
75% Loan	\$825,000	\$1,543,999
80% Loan	\$880,000	\$1,646,932
85% Loan	\$935,000	\$1,749,866
90% Loan	\$990,000	\$1,852,799

Anticipated Acquisition Financing Loan Terms

Anticipated Loan Amount	\$700,000
Loan Amount Per Square Foot	\$47
Loan Amount as Percentage of Acquisition Cost	63.64%
Loan Debt Coverage Proposed	1.25
Loan Spread Over 10 Year T-Bill Estimate	3.25%
10 Year T-Bill Rate Estimate as of	Oct 14, 2011
Rate	5.25%
Amortization Yrs.	25
Optimal Loan Constant	\$806,399 0.07190973
If Interest Only in Year	Rate is 4.50%
Interest Only Debt Service Year	1 \$31,500
Interest Only Debt Service Year	2 \$31,500
Interest Only Debt Service Year	3 \$31,500
Annual Debt Service With Amortization	\$36,750
First Year Amortization	
Proposed Debt Coverage	1.25
Monthly Payment	(\$4,194.73)
Monthly Payment If Interest Only	\$3,062.50
Annual Payment If Amortized	\$50,337
Annual Payment If Interest Only	\$36,750
Cash Flow Savings if Interest Only	\$13,587
Cash Flow Savings if Interest Only As % of Investment	3.40%

LOAN AMORTIZATION ON NEW REFINANCED LOAN

Year	Loan Amortization	300	Payment No.	\$0	Original Loan Amount	% of Equity
	Current Loan Balance	300	1	\$700,000		
Dec 2012	Loan Amortization [1] [Interest Only-Applicable]	300	1	\$700,000	\$0	-
Jan 2014	Loan Amortization [1] [Interest Only-Applicable]	300	1	\$700,000	\$0	-
Jan 2015	Loan Amortization [1] [Interest Only-Not Applicab]	300	1	\$700,000	\$0	-
Dec 2012	Loan Amortization in Year 1	288	13	\$686,081	\$13,919	3.48%
Dec 2013	Loan Amortization In Year 2	276	25	\$671,414	\$14,667	3.67%
Dec 2014	Loan Amortization in Year 3	264	37	\$655,959	\$15,456	3.86%
Dec 2015	Loan Amortization In Year 4	252	49	\$639,671	\$16,287	4.07%
Dec 2016	Loan Amortization in Year 5	240	61	\$622,508	\$17,163	4.29%
Dec 2017	Loan Amortization In Year 6	228	73	\$604,422	\$18,086	4.52%
Dec 2018	Loan Amortization in Year 7	216	85	\$585,363	\$19,059	4.76%
Dec 2019	Loan Amortization In Year 8	204	97	\$565,279	\$20,084	5.02%
Dec 2020	Loan Amortization in Year 9	192	109	\$544,115	\$21,164	5.29%
Dec 2021	Loan Amortization In Year 10	180	121	\$521,813	\$22,302	5.58%
Dec 2022	Loan Amortization in Year 11	168	133	\$498,311	\$23,502	5.88%
Dec 2023	Loan Amortization in Year 12	180	145	\$473,546	\$24,766	6.19%

GAMMA OFFICE [99757]
DATA INPUT SECTION [PAGE ONE]



Gamma Office [99757]
 13714 Gamma Road | Farmers Branch [DFW] , Texas 75244

Apr-27-2012
 6:48:40 PM

Item Designation	Suite	Suite Size	Tenant
Suite Size in Square Feet [Tenant 1]	100	1,815	For Lease [Vacant]
Suite Size in Square Feet [Tenant 2]	104	674	K+P Ventures
Suite Size in Square Feet [Tenant 3]	107	0	For Lease [Vacant]
Suite Size in Square Feet [Tenant 4]	110	3,621	For Lease [Vacant]
Suite Size in Square Feet [Tenant 5]	120	4,707	Point of View Ministries, Inc.
Suite Size in Square Feet [Tenant 6]	125	1,588	Jensen Diagonostic [S. Brady, K. Chumley & S. Jensen]
Suite Size in Square Feet [Tenant 7]	200	3,688	Orender Insurance & Financial Services, LLC
Suite Size in Square Feet [Tenant 8]	-	-	-
Suite Size in Square Feet [Tenant 9]	-	-	-
Suite Size in Square Feet [Total SF with Tenants 1- 35]	-	14,745	Leased Sub-Total
Suite Size in Square Feet [Vacant Tenancy SF]	Sub-Total	5,436	For Lease [Vacant] Sub-Total
Sub-Total Square Footage Of Leased Space	Occupied	9,309	63.13%
Sub-Total Square Footage Of Unleased Space	Vacancy @	5,436	36.87%
Sub-Total Square Feet [Tenant 1-10]	Total @	14,745	100.00%

For Further Information Contact:

The attached calculations have been prepared by DataVest | Sperry Van Ness and are not to be reproduced in any form or fashion whatsoever without written authorization as this information is considered to be both confidential and and proprietary in substance and nature.



D. 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

**GAMMA OFFICE [99757]
DATA INPUT SECTION [PAGE TWO]**



Gamma Office [99757]
13714 Gamma Road | Farmers Branch [DFW] , Texas 75244

Apr-27-2012
6:49:07 PM

1	Item Designation	Suite	Base Rent	Additional Rent	Base Rent + Additional Rent
2	For Lease [Vacant]	100	\$0.00	\$0.00	\$0.00
3	K+P Ventures	104	\$7,413.96	\$159.60	\$7,573.56
4	For Lease [Vacant]	107	\$0.00	\$0.00	\$0.00
5	For Lease [Vacant]	110	\$0.00	\$0.00	\$0.00
6	Point of View Ministries, Inc.	120	\$47,070.00	\$0.00	\$47,070.00
7	Jensen Diagnostic [S. Brady, K. Chumley & S. Jensen]	125	\$18,261.96	\$0.00	\$18,261.96
8	Oreder Insurance & Financial Services, LLC	200	\$44,256.00	\$0.00	\$44,256.00
9	-	-	-	-	-
10	-	-	-	-	-
11	Base Rent + Additional Rent Per Month & PSF [Sub-Total (a) L	-	\$8,515	\$13	\$8,528
12	Base Rent + Additional Rent Per Month & PSF [Sub-Total (b) U	-	\$4,525	\$0	\$4,525
13	ProForma Rent + Additional Rent Per Month & PSF [Sub-Total]	-	\$13,039.97	\$13	\$13,053
14	Base Rent Per Month / Year [Sub-Total] on Leased		\$8,514.50	\$13	\$117,162
15	Base Rent Per Month / Year [Sub-Total] on Vacancy		\$4,525.47	\$0	\$54,306
16	Base Rent Per Month / Year [Sub-Total]		\$13,039.97	\$13	\$171,467

For Further Information Contact:

The attached calculations have been prepared by DataVest | Sperry Van Ness and are not to be reproduced in any form or fashion whatsoever without written authorization as this information is considered to be both confidential and and proprietary in substance and nature.



D. 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

GAMMA OFFICE [99757]
DATA INPUT SECTION [PAGE THREE]



1	Item Designation	Suite	Monthly Rent Bump [Option] I	Per SF	Date of Escalation \ [Option]
2	For Lease [Vacant]	100	-	-	-
3	K+P Ventures	104	\$645.92	\$11.50	September 2012
4	For Lease [Vacant]	107	-	-	-
5	For Lease [Vacant]	110	-	-	-
6	Point of View Ministries, Inc.	120	\$4,118.63	\$10.50	December 2012
7	Jensen Diagnostic [S. Brady, K. Chumley & S. Jensen]	125	\$1,588.00	\$12.00	August 2012
8	Orender Insurance & Financial Services, LLC	200	-	-	-
9	-	-	-	-	-
10	-	-	-	-	-
11	-	-	-	-	-
12	Item Designation	Suite	Monthly Rent Bump [Option] II	Per SF	Date of Escalation \ [Option]
13	For Lease [Vacant]	1,815	-	-	-
14	K+P Ventures	674	-	-	-
15	For Lease [Vacant]	0	-	-	-
16	For Lease [Vacant]	3,621	-	-	-
17	Point of View Ministries, Inc.	4,707	\$4,510.87	\$11.50	December 2014
18	Jensen Diagnostic [S. Brady, K. Chumley & S. Jensen]	1,588	-	-	-
19	Orender Insurance & Financial Services, LLC	3,688	-	-	-
20	-	-	-	-	-
21	-	-	-	-	-
22	-	-	-	-	-
23	-	-	-	-	-

For Further Information Contact:

The attached calculations have been prepared by DataVest | Sperry Van Ness and are not to be reproduced in any form or fashion whatsoever without written authorization as this information is considered to be both confidential and proprietary in substance and nature.



D. 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

GAMMA OFFICE [997571]
DATA INPUT SECTION [PAGE FOUR]



1	Item Designation	Suite	MonthlyRent Bump [Option] III	Per SF	Date of Escalation \ [Option]
2	For Lease [Vacant]	1,815	-	-	-
3	K+P Ventures	674	-	-	-
4	For Lease [Vacant]	0	-	-	-
5	For Lease [Vacant]	3,621	-	-	-
6	Point of View Ministries, Inc.	4,707	\$4,510.87	\$11.50	December 2014
7	Jensen Diagnostic [S. Brady, K. Chumley & S. Jensen]	1,588	-	-	-
8	Oreder Insurance & Financial Services, LLC	3,688	-	-	-
9	-	-	-	-	-
10	-	-	-	-	-
11	Item Designation	Suite	MonthlyRent Bump [Option] IV	Per SF	Date of Escalation \ [Option]
12	For Lease [Vacant]	1,815	-	-	-
13	K+P Ventures	674	-	-	-
14	For Lease [Vacant]	0	-	-	-
15	For Lease [Vacant]	3,621	-	-	-
16	Point of View Ministries, Inc.	4,707	\$4,707.00	\$5,648.40	December 2015
17	Jensen Diagnostic [S. Brady, K. Chumley & S. Jensen]	1,588	-	-	-
18	-	-	-	-	-
19	-	-	-	-	-
20	-	-	-	-	-
21	-	-	-	-	-

For Further Information Contact:

The attached calculations have been prepared by DataVest | Sperry Van Ness and are not to be reproduced in any form or fashion whatsoever without written authorization as this information is considered to be both confidential and and proprietary in substance and nature.



D. 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

GAMMA OFFICE [99757]
DATA INPUT SECTION [PAGE FIVE]



1	Item Designation	Suite	Monthly Rent Bump [Option] V	Per SF	Date of Escalation \ [Option]
2	For Lease [Vacant]	1,815	-	-	-
3	K+P Ventures	674	-	-	-
4	For Lease [Vacant]	0	-	-	-
5	For Lease [Vacant]	3,621	-	-	-
6	Point of View Ministries, Inc.	4,707	-	-	-
7	Jensen Diagnostic [S. Brady, K. Chumley & S. Jensen]	1,588	-	-	-
8	Oreder Insurance & Financial Services, LLC	3,688	-	-	-
9	-	-	-	-	-
10	-	-	-	-	-
11	-	-	-	-	-
12	-	-	-	-	-

For Further Information Contact:

The attached calculations have been prepared by DataVest | Sperry Van Ness and are not to be reproduced in any form or fashion whatsoever without written authorization as this information is considered to be both confidential and and proprietary in substance and nature.



D. 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

GAMMA OFFICE [99757]
DATA INPUT SECTION [PAGE SEVEN]



Gamma Office [99757]
13714 Gamma Road | Farmers Branch [DFW], Texas 75244

Apr-27-2012
6:51:26 PM

Multi-Tenant Office		2011		2012	
1	Operational Expense [Taxes]	\$1.02	\$15,024	\$1.03	\$15,136
2	Operational Expense [Insurance]	\$0.09	\$1,380	\$0.09	\$1,364
3	Operational Expense [Utilities]	\$1.36	\$20,075	\$1.37	\$20,254
4	Operational Expense [Janitorial]	\$0.04	\$612	\$0.03	\$514
5	Operational Expense [Repair & Maintenance]	\$0.82	\$12,080	\$0.91	\$13,367
6	Operational Expense [Salaries]	\$0.00	\$0	\$0.00	\$0
7	Operational Expense [General & Administrative]	\$0.12	\$1,740	\$0.12	\$1,724
8	Operational Expense [Contract Services]	\$0.46	\$6,716	\$0.42	\$6,191
9	Operational Expense [Management]	\$1.42	\$21,000	\$1.31	\$19,250
10	Operational Expense [Sub-Total]	\$5.33	\$78,627	\$5.28	\$77,800
11	Capital Expense [Professional Fees + Misc. Reserves]	\$0.00	\$0	\$0.00	\$0
12	Capital Expense [TI + Leasing Commisions] Capital Exp.]	\$0.00	\$0	\$0.00	\$0
13	Sub-Total Other Non-Reimbursable Expenses	\$0.00	\$0	\$0.00	\$0
14	Capital Expense + Non-Reimbursables	\$0.00	\$0	\$0.00	\$0
15	Total Operational Expense + Reserves	\$5.33	\$78,627	\$5.28	\$77,800
16	Inflation Rate				3.75%
17	Income Escalator Factor				3.75%
18	Expense Escalator Factor				2.25%
19	CAM Escalator Percentage at Rolls				3.00%
20	Parking Spaces <Estimated>		<Estimate>		65
21					
22	Schedule Rental Collection Income				\$189,281
23	Vacancy / Collection Loss				5.00%
24	Scheduled Rent Roll Per Month				\$0.00
25	Additional Income Per Per Annum [CAM]				\$0
26	Current Income [Scheduled]				\$0
27	Other Income [Scheduled]				\$0
28	Pro-Forma Rent Per Square Foot				\$35.00
29	Current Occupancy/Preleased				63.13%
30	Stabilized Vacancy Factor				5.00%
31	Pro-Forma Occupancy				95.00%
32	Current Operational Expenditures Per NRA				\$5.33
33	Operational Expenditures Per NRA <Pro-Forma>				\$5.28
34	Project Square Footage				14,745
35	Project Land Area in Acres				1.0791
36	Land Acquisition Cost Per Square Foot of Land				\$7.51
37	Land Acquisition Cost				\$435,622
38	Land Area in Square Feet				47,004
39	Project Appraised Value		<Estimate>		\$805,388
40	Projected Cash Downpayment				\$400,000
41	Anticipated Sales Price <Estimated @ Acquisition Cap>				\$1,100,000
42	Project Sales Price <Asking>		----->		\$1,100,000
43	Anticipated Sales Price <Estimated>				\$1,100,000
44	Estimated Original First Mortgage Loan for Amortization				\$700,000
45	Current First Mortgage Outstanding Loan Balance		<Ceiling @ 1.20 DCR>		\$700,000
46	First Mortgage Loan Request		<Floor @ 1.20 DCR>		\$700,000
47	Optimal First Mortgage Loan Amount		<Ceiling>		\$700,000
48	Existing First Mortgage Loan Amount		<Floor>		\$700,000
49	First Mortgage Interest Rate				5.25%
50	First Mortgage Amortization				25
51	First Mortgage Debt Coverage Ratio				1.25
52	First Mortgage Monthly Payment				(\$4,194.73)
53	Actual First Mortgage Monthly Payment				(\$4,194.73)
54	First Mortgage Loan Constant				0.07190973
55	First Mortgage Loan Principal @ Yr. 10				\$1,708,066
56	Refinanced First Mortgage Interest Rate				5.25%
57	Refinanced First Mortgage Amortization				25
58	Refinanced First Mortgage Debt Coverage Ratio				1.25
59	Refinanced First Mortgage Loan Constant				(0.00599248)
60	First Mortgage Loan Constant				0.071909726
61	Today's Total Tax Value Assessment Per \$100.00 of Value				-
62	Today's Total Tax Value Including Land at County Records				\$915,808
63	Disposition Capitalization Rate Estimate		----->		9.00%
64	Acquisition Capitalization Rate Estimate				3.52%
65	Investor Preferred Return				0.00%
66	Projected Sales Capitalization Rate on Disposition				9.00%
67	Projected Sales Capitalization Rate on Acquisition				3.52%
68	Start Lease Model Calculations On [Anticipated Closing Date]				Jan 01, 2012
69	Year Ending for Item Designation in Month / Year				Dec 31, 2012

For Further Information Contact:

The attached calculations have been prepared by DataVest | Sperry Van Ness and are not to be reproduced in any form or fashion whatsoever without written authorization as this information is considered to be both confidential and and proprietary in substance and nature.



D. 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

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 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.