

CONFIDENTIAL INVESTMENT MEMORANDUM 97126

DATAVEST, INC. | SPERRY VAN NESS



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

ATTENTION: THOMAS M. FOLEY



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

EMAIL: BRUCE.MARSHALL@SVN.COM



Summary of Salient Facts on SVN Listing 97126

“Deal Cliff Notes”

Property Address:	320 Yellowstone Highway Cody, Wyoming 82414		
Property Type:	Multi-Tenant Retail		
Lease Status:	100% Leased		
Lease Basis:	NNN		
Year Built:	2007		
Building Size:	10,440 Square Feet [Net Rentable Area]		
Parking:	64 Spaces [6.1/1000]		
Land Area:	62,291 Square Feet [1.43 Acres]		
Purchase Price:	\$1,905,000		
Price Per S. F. :	\$182.47 Per Net Square Foot		
Anticipated Debt:	\$1,315,000 [69%]	\$125.96 / S.F.	5.15% @ 25 Yr. Amortization [New Loan Anticipated]
Equity Required:	\$590,000 [31%]	\$ 56.51 / S.F.	[Anticipated]
Cap Rate:	8.28% @ 100%		
Cash-On-Cash:	10.87% @ 100%		
Amortization:	<u>4.50%</u> @ 100%		
Total Yield:	15.36% @ 100% [Includes Amortization]		
IRR:	14.61% [5 Year]	19.05% [10 Year]	

Legal Description: Rodeo Properties ADD'N
Lot 2 (1.63 Acres)
Geo Code 11-0508-04-0-00-020-01

Tax ID: 00000R0020064

Location Map:



Aerial View:



Income Analysis Review:

Income Statement Synoptic Overview

	[2012 @ 100%]	[2015 @ 100%]	[2018 @ 100%]
Rent on Leased Space	157,083	167,854	183,061
Rent on Vacant Space	0	0	0
Total Rental Income	157,736	167,854	183,061
Other Income [Reimbursements]	0	0	0
Potential Gross Income	157,736	167,854	183,061
Vacancy Factor/Collection Loss	<u>0</u>	<u>0</u>	<u>0</u>
Effective Gross Income	157,736	167,854	183,061
Operational Expense [Taxes]	0	0	0
Operational Expense [Insurance]	0	0	0
Operational Expense [Utilities]	0	0	0
Operational Expense [Janitorial]	0	0	0
Operational Expense [Repair & Maintenance]	0	0	0
Operational Expense [Salaries]	0	0	0
Operational Expense [General & Administrative]	0	0	0
Operational Expense [Contract Services]	0	0	0
Operational Expense [Management]	0	0	0
Sub-Total Operational Expenditures	0	0	0
Sub-Total Other Non-Reimbursable Expenses	0	0	0
Total Operational Expense + Reserves	0	0	0
Net Operating Income <N.O.I.>	157,736	167,854	183,061
Less First Mortgage Debt Service	<u>(93,633)</u>	<u>(93,633)</u>	<u>(93,633)</u>
Net Cash Flow	64,104	74,222	89,428
First Year's Principal Reduction on Loan	<u>26,531</u>	<u>30,953</u>	<u>36,112</u>
Cash Flow Plus 1st Years Principal Reduction	90,634	105,174	125,541
NOI as a % of Acquisition Cost [Cap Rate]	8.28%	8.81%	9.61%
Cash-On Cash Return	10.87%	17.83%	21.28%
Additional Yield Return [Principal Reduction on First Lien]	<u>4.50%</u>	<u>5.25%</u>	<u>6.12%</u>
Total Annual Return [Cash-on-Cash + Principal Reduction]	15.36%	23.07%	27.40%
Project Internal Rate of Return <5 Yr. & 10 Yr.>	-	14.61%	19.05%

Rent Roll:

Tenant Name	Lease Expiration	Size [SF]	Percentage	Base Rent / Mo.
O'Reilly Auto Parts	Apr 30, 2017	5,040	48.28%	\$5,402.25
Advance America	May 01, 2017	1,200	11.49%	\$2,000.00
Alltel	Jun 30, 2014	1,500	14.37%	\$2,340.00
Treasured Memories	Apr 30, 2014	1,200	11.49%	\$1,696.00
USA-Marines	Dec 31, 2014	792	7.59%	\$1,452.00
Managers Office	Jul 01, 2013	708	6.78%	\$200.00
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Sub-Totals [Leased]	-	10,440	100.00%	\$13,090.25

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



The Community:

Cody, Wyoming is the eastern gateway to Yellowstone National Park and was founded in 1896 by Colonel William F. "Buffalo Bill" Cody. Cody is located in Park County. Oil and Gas production generate 65% of Park County's tax base. Agriculture and cattle ranching likewise play a significant role within the economy. Crop production includes hay, sugar beets, beans, and malt barley. Light manufacturing activities in the area include furniture, saddle making, leather goods, and metal craft. Eighty two percent of county is managed by the Shoshone National Forest and the National Park Service and Bureau of Land Management. Cody is serviced by the Yellowstone Regional Airport which is located 52 miles east of the Eastern entrance to the Yellowstone National Park. Air Carriers into the airport include Delta, United, and Mesa Airlines.



The Community:

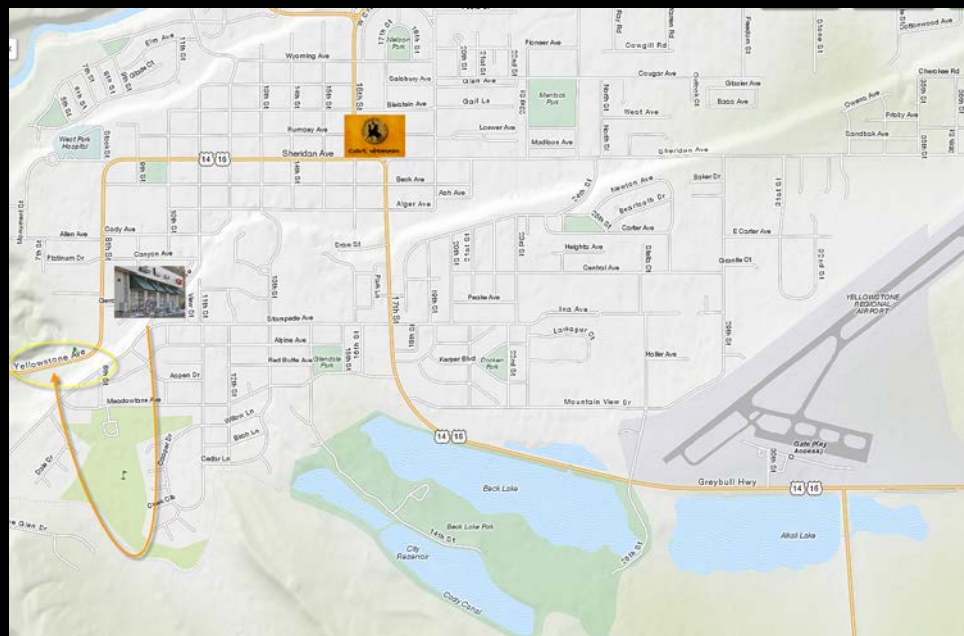
Recreational area activities in Cody include River Rafting and Cody is the Rodeo Capital of the World. Cody has a population of 9,426 persons as of 2011 and the Median home cost in Cody is \$171,400. This population growth represents a 6.74% population growth since 2000. Unemployment in Cody is 7.5% verses the U.S. average of 9.1%. The population of Park County represents 28,205 and this compares to the entire state population of 568,158. The county population increased 9.4% from the year 2000. Major employers in Cody include Westpark Hospital (Health Care), the Cody School District, Walmart, The City of Cody, Marathon Oil, and Certain Teed Manufacturing, and the Buffalo Bill Historical Center.



“Buffalo Bill” Cody

Locational Data:

The subject property is located off Yellowstone Highway (SH 14 & SH 16). The property is located directly across the street from the Walmart. Immediately to the south of the subject retail center is an Arby’s Restaurant pad site which is not part of the subject sale. Major east/west vehicular arteries include the /Greybull Highway SH 14 & SH 16 which provides direct vehicular access to the subject property from the Yellowstone Regional Airport.



Terms of Sale: \$1,905,000 (All Cash to the Seller). This property should be treated as free and clear. Anticipated financing on the project contemplates a new First Mortgage Loan representing 69% of the purchase price which would be arranged by the Purchaser as there is no underlying financing on the subject property which is assumable.

Anticipated First Lien Loan Terms:	Original Principal New Loan Amount	\$1,315,000
	Interest Rate	5.15%
	Amortization	25 Years
	Constant:	.07120352
	Monthly Principal & Interest	\$7,802.72 per month
	Annual Principal & Interest	\$96,633 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: LAIT Texas, LLC / DDIT Texas, LLC
c/o DataVest | Sperry Van Ness
5057 Keller Springs Road, Suite 110
Addison, Texas 75001

**For Further
Information**

Contact:

 **Sperry Van Ness.**
Commercial Real Estate Advisors





Two Views Looking to the North onto O'Reilly's the Marine Corp Recruiting Center.





Views looking to the South and North respectively onto the Cody Retail Center.





A view of the Arby's Restaurant Pad located immediately to the south of the Cody Retail Center.





Interior Views of the Advance America and O'Reilly Auto Spaces in the Cody Retail Facility.





Views of the AT&T retail interior and the Treasured Memories Frame and Gift Shop.





Views of the Wal-Mart Center directly across the Street from the Cody Retail Center.





Northbound signalized access cut views into the subject property and the WalMart center across the street.





Recreational Activities in Cody include nightly Rodeos and River Rafting as pictured here.





A view of the Regional Yellowstone Airport which provides access to Cody and Yellowstone National Park.





Views of downtown Cody are depicted and looking to the South.





A view of the Park County Municipal Center and the entrance to the Buffalo Bill Historical Center.





Commercial facilities pictured are a Cody Outlet Store and the West Park Hospital & Medical Center.



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Confidentiality Agreement and Disclaimer Statement

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

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

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

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

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

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

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

Signature: _____ Date: _____

Printed Name: _____ Company: _____

Phone Number: _____ Address: _____

Email: _____ City, State, Zip _____



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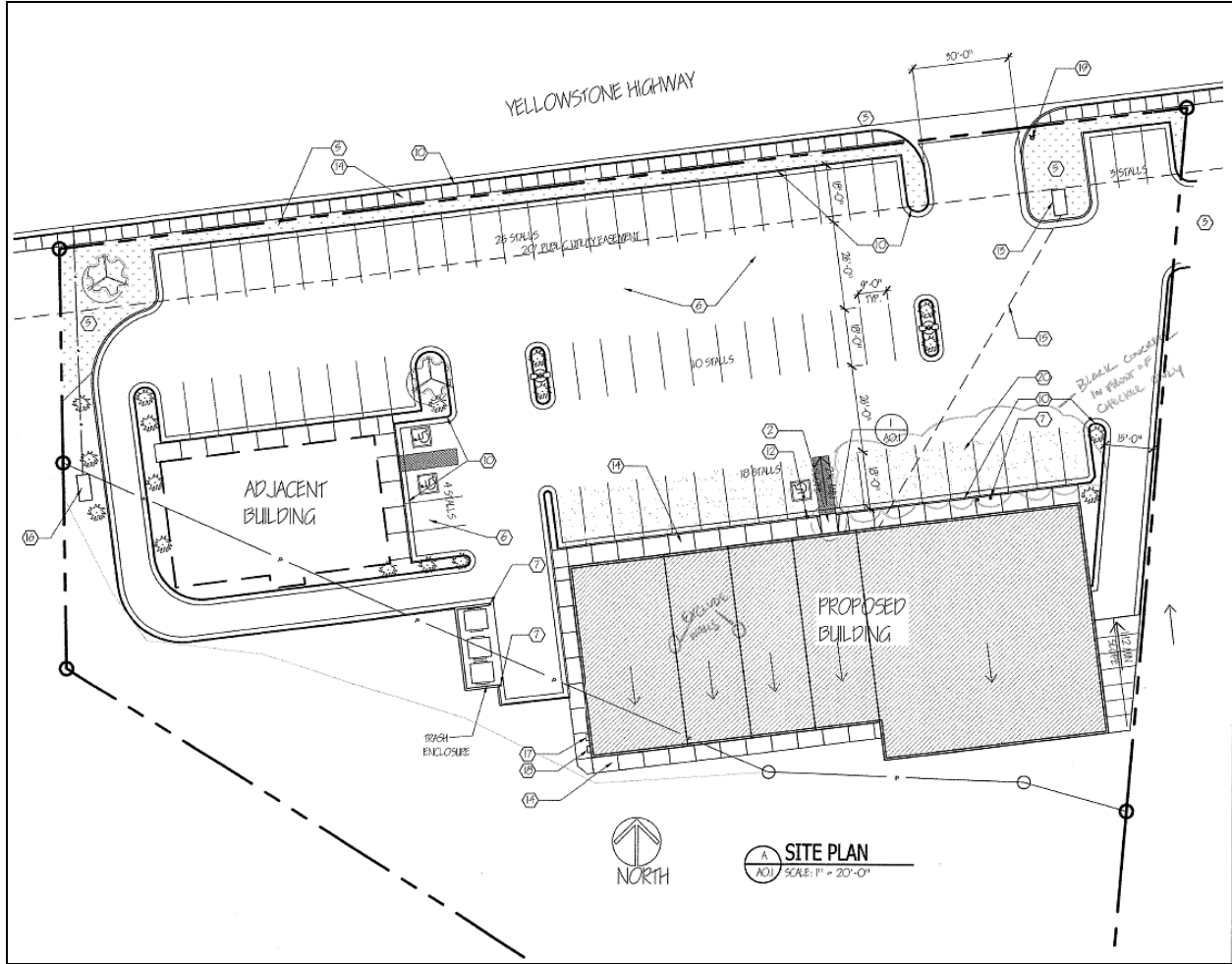
Aerial View:



Property Site Plan



at&t



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	[2012 @100%]	[2015 @ 100%]	[2018 @ 100%]
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Rent Roll:

<i>Tenant Name</i>	<i>Lease Expiration</i>	<i>Size [SF]</i>	<i>Percentage</i>	<i>Base Rent / Mo.</i>	<i>Rent/SF/Yr.</i>
<i>O'Reily Auto Parts</i>	<i>Apr 30, 2017</i>	<i>5,040</i>	<i>48.28%</i>	\$5,402.25	<i>\$12.86</i>
<i>Advance America</i>	<i>May 01, 2017</i>	<i>1,200</i>	<i>11.49%</i>	\$2,000.00	<i>\$20.00</i>
<i>AT&T / Alltel</i>	<i>Jun 30, 2014</i>	<i>1,500</i>	<i>14.37%</i>	\$2,340.00	<i>\$18.72</i>
<i>Treasured Memories</i>	<i>Apr 30, 2014</i>	<i>1,200</i>	<i>11.49%</i>	\$1,696.00	<i>\$16.96</i>
<i>USA-Marines</i>	<i>Dec 31, 2014</i>	<i>792</i>	<i>7.59%</i>	\$1,452.00	<i>\$22.00</i>
<i>Managers Office</i>	<i>Jul 01, 2013</i>	<i>708</i>	<i>6.78%</i>	\$200.00	<i>\$3.39</i>
<i>Sub-Totals [Leased]</i>	<i>-</i>	<i>10,440</i>	<i>100.00%</i>	<i>\$13,090.25</i>	<i>\$15.05</i>

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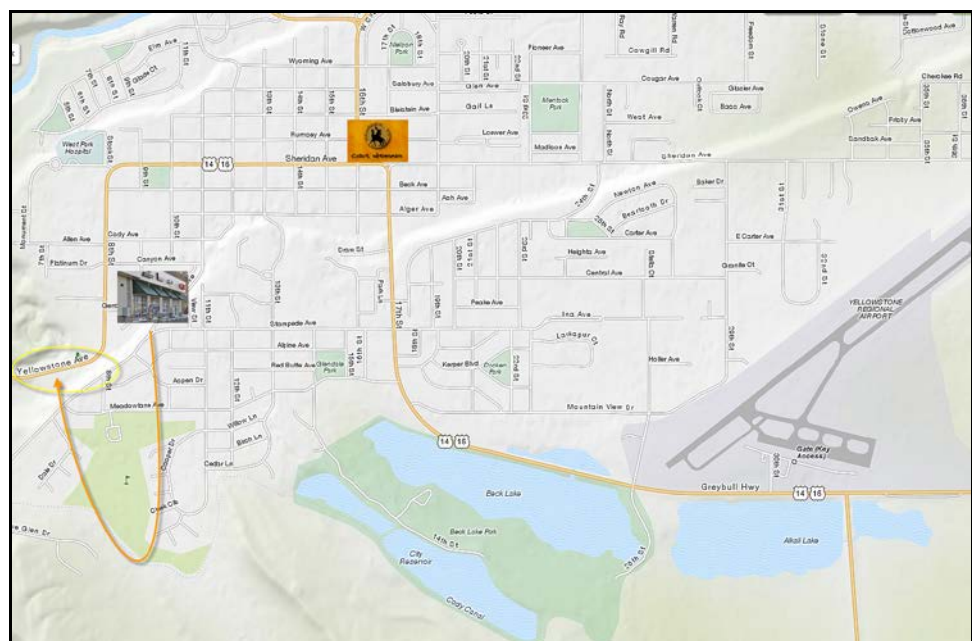
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c/o DataVest | Sperry Van Ness
5057 Keller Springs Road, Suite 110
Addison, Texas 75001

For Further Information

Contact:



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

email: bruce.marshall@svn.com



Two views looking to the north onto O 'Reily Auto Parts the Marine Corp Recuringing Center.





Views looking to the South and North respectively onto the Cody Retail Center.





A view of the Arby's Restaurant Pad located immediately to the south of the Cody Retail Center.





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CODY O'REILY RETAIL CENTER [LISTING 97126]

320 YELLOWSTONE HIGHWAY | CODY, WYOMING 82414

PROJECT TYPE:	MULTI-TENANT RETAIL	
BUILDING SIZE	10,440	
LAND AREA IN ACRES	1.43	
LAND AREA IN SQUARE FEET	62,291	
PROPERTY SALES PRICE	\$1,905,000	
EXISTING FIRST MORTGAGE LOAN	<u>\$1,315,000</u>	
PROPOSED EQUITY CAPITAL CONTRIBUTION	\$590,000	
ACQUISITION PRICE PER SQUARE FOOT	\$182.47	
EQUITY AS A % OF PURCHASE PRICE	30.97%	
DEBT AS A % OF PURCHASE PRICE	69.03%	
NET OPERATING INCOME IN 2012	\$157,736	
NET OPERATING INCOME IN 2015	\$167,854	
LEASE TYPE	NNN - STRUCTURE	
OPERATIONAL EXPENSE BASE PAID BY LANDLORD PER YE	\$0	
ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	5.15%	
ANTICIPATED FIRST LIEN AMORTIZATION	25	
ANTICIPATED FIRST MORTGAGE LOAN CONSTANT	0.071204	
CURRENT OCCUPANCY	100.00%	
FIVE YEAR REVERSION PROFIT	\$414,241	
PROJECTED 2012 CAP RATE [YEAR 1]	8.28%	
5 YEAR INTERNAL RATE OF RETURN	14.61%	
10 YEAR INTERNAL RATE OF RETURN	19.05%	
ANTICIPATED CASH FLOW IN 2012	\$64,104	
AMORTIZATION ON 1ST LIEN 2012	\$26,531	
TOTAL YIELD 2012 INCLUDING PRINCIPAL	\$90,634	
PRO-FORMA CASH-ON-CASH RETURN 2012	10.87%	
TOTAL YIELD 2012 INCLUDING PRINCIPAL	15.36%	
FOR FURTHER INFORMATION CONTACT:		DATAVEST SPERRY VAN NESS
BRUCE MARSHALL, MANAGING DIRECTOR 5057 KELLER SPRINGS ROAD, SUITE 110 ADDISON, TEXAS 75001 TEL. NO. 214-261-6306 EMAIL: BRUCE.MARSHALL@SVN.COM		
		WWW.DVSVN.COM



ACQUISITION COST | PROJECT INCOME | EXPENSE ANALYSIS
 CODY O'REILLY RETAIL CENTER [LISTING 97126]

1	Property Type	-	Loan	-	Loan	Multi-Tenant Retail
2	Year Built	-	Rate	-	Term	2007
3	Project Square Footage	-	5.15%	-	25	10,440
4	Land Area Square Footage	-	-	-	-	62,291
5	Current Occupancy	-	-	-	-	100.0%
		-	Per SF	-	Percent	Pricing
6	Project Purchase Price	-	\$182.47	-	100%	\$1,905,000
7	Anticipated First Mortgage	-	\$125.96	-	69%	<u>(\$1,315,000)</u>
8	Contemplated Equity Requirement	-	\$56.51	-	31%	\$590,000

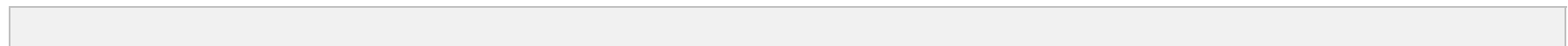
9	Income Statement Synoptic Overview	Current/Month	Per NSF	[2012 @100%]	%	[2015 @ 100%]	Per NSF	[2018 @ 100%]
10	Rent on Leased Space	13,090	\$15.05	157,083	100.00%	167,854	\$17.53	183,061
11	Rent on Vacant Space	0	\$0.00	0	0.00%	0	\$0.00	0
12	Total Rental Income	13,145	\$15.11	157,736	100.00%	167,854	\$17.53	183,061
13	Other Income [Reimbursements]	0	\$0.00	0	0.00%	0	\$0.00	0
14	Potential Gross Income	13,145	\$15.11	157,736	100.00%	167,854	\$17.53	183,061
15	Vacancy Factor/Collection Loss	0	\$0.00	0	0.00%	0	\$0.00	0
16	Effective Gross Income	13,145	\$15.11	157,736	100.00%	167,854	\$17.53	183,061
			-				\$0.00	
17	Operational Expense [Taxes]	0	\$0.00	0	0.00%	0	\$0.00	0
18	Operational Expense [Insurance]	0	\$0.00	0	0.00%	0	\$0.00	0
19	Operational Expense [Utilities]	0	\$0.00	0	0.00%	0	\$0.00	0
20	Operational Expense [Janitorial]	0	\$0.00	0	0.00%	0	\$0.00	0
21	Operational Expense [Repair & Maintenance]	0	\$0.00	0	0.00%	0	\$0.00	0
22	Operational Expense [Salaries]	0	\$0.00	0	0.00%	0	\$0.00	0
23	Operational Expense [General & Administrative]	0	\$0.00	0	0.00%	0	\$0.00	0
24	Operational Expense [Contract Services]	0	\$0.00	0	0.00%	0	\$0.00	0
25	Operational Expense [Management]	0	\$0.00	0	0.00%	0	\$0.00	0
26	Sub-Total Operational Expenditures	0	\$0.00	0	0.00%	0	\$0.00	0
27	Sub-Total Other Non-Reimbursable Expenses	0	\$0.00	0	0.00%	0	\$0.00	0
28	Total Operational Expense + Reserves	0	\$0.00	0	0%	0	\$0.00	0
29	Net Operating Income <N.O.I.>	13,145	\$15.11	157,736	100.00%	167,854	\$17.53	183,061
30	Less First Mortgage Debt Service	<u>(7,803)</u>	5.15%	<u>(93,633)</u>	-51.15%	<u>(93,633)</u>	(\$8.97)	<u>(93,633)</u>
31	Net Cash Flow	5,342	25 Years	64,104	48.85%	74,222	\$8.57	89,428
32	First Year's Principal Reduction on Loan	2,211	\$2.54	26,531	19.73%	30,953	\$3.46	36,112
33	Cash Flow Plus 1st Years Principal Reduction	7,553	\$8.68	90,634	68.58%	105,174	\$12.02	125,541
34	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	8.28%	-	8.81%	-	9.61%
35	Cash-On Cash Return	<Leveraged>	-	10.87%	-	17.83%	-	21.28%
36	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	4.50%	-	5.25%	-	6.12%
37	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	15.36%	-	23.07%	-	27.40%
38	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	14.61%	-	19.05%

TENANT RENT ROLL ANALYSIS

CODY O'REILLY RETAIL CENTER [LISTING 97126]

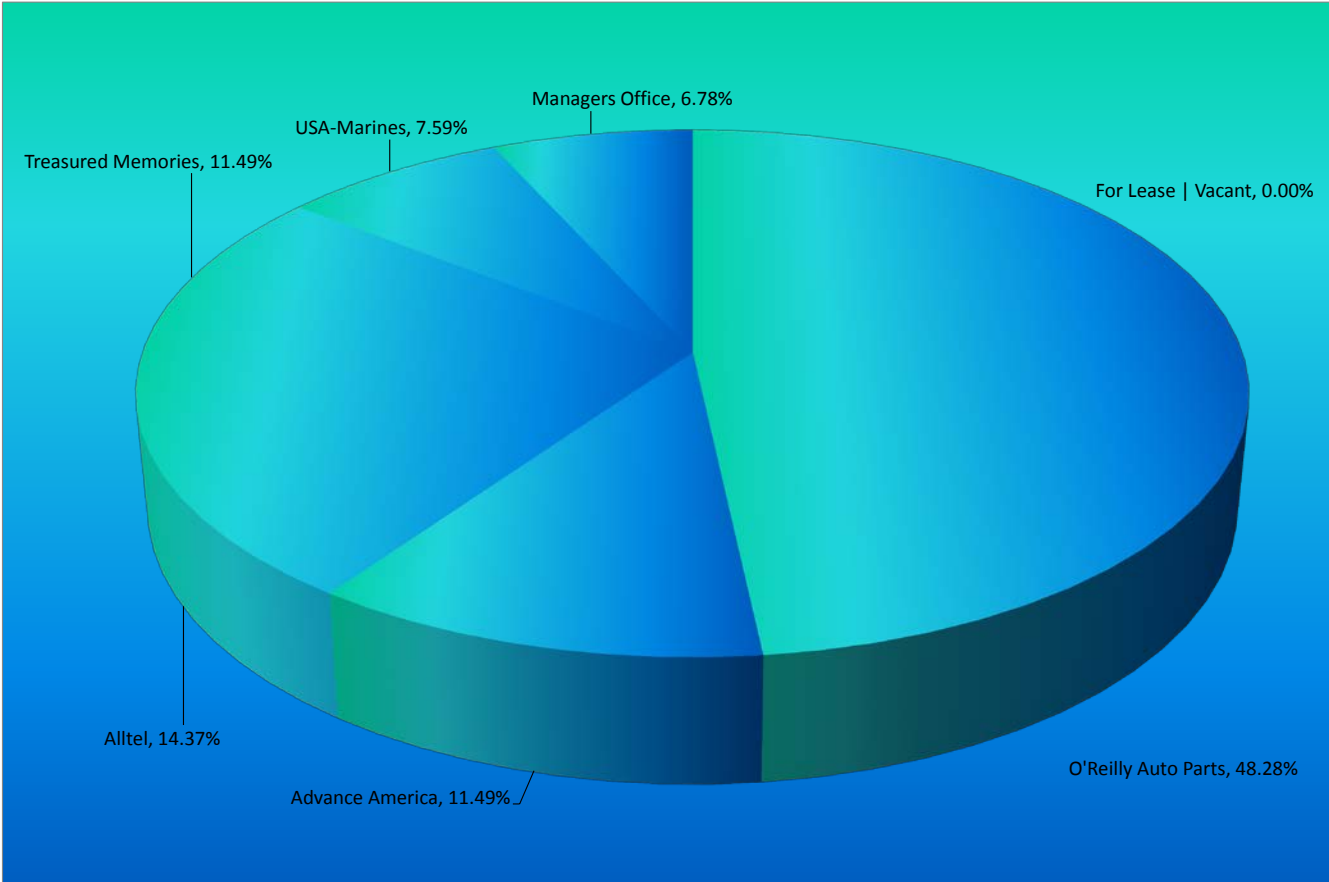


Suite Number	Tenant Name	Lease Inception	Lease Expiration	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro-Forma Rent Per Month	Percent Sub-Totals	Total Rent Per Year	Rent Per SF	Base Rent/Year	
1	311	O'REILLY AUTO PARTS	May 01, 2007	Apr 30, 2017	5,402	\$5,402.25	\$0.00	\$5,402	48.28%	\$64,827	\$12.86	\$64,827
2	312	ADVANCE AMERICA	Apr 01, 2007	May 01, 2017	2,000	\$2,000.00	\$0.00	\$2,000	11.49%	\$24,000	\$20.00	\$24,000
3	313	ALLTEL	Jul 01, 2009	Jun 30, 2014	2,340	\$2,340.00	\$0.00	\$2,340	14.37%	\$28,080	\$18.72	\$28,080
4	314	TREASURED MEMORIES	May 01, 2009	Apr 30, 2014	1,696	\$1,696.00	\$0.00	\$1,696	11.49%	\$20,352	\$16.96	\$20,352
5	314	USA-MARINES	Jan 01, 2009	Dec 31, 2014	1,452	\$1,452.00	\$0.00	\$1,452	7.59%	\$17,424	\$22.00	\$17,424
6	316	MANAGERS OFFICE	Jul 30, 2012	Jul 01, 2013	200	\$200.00	\$0.00	\$200	6.78%	\$2,400	\$3.39	\$2,400
7	-	-	-	-	-	-	-	-	-	-	-	
8	-	-	-	-	-	-	-	-	-	-	-	
9	-	-	-	-	-	-	-	-	-	-	-	
10	-	-	-	-	-	-	-	-	-	-	-	
11	-	SUB-TOTALS [LEASED]	-	-	10,440	\$13,090.25	\$0.00	\$13,090	100.00%	\$157,083	\$15.05	\$157,083
12	Sub-Total Leased Rental Income		-	-	10,440	\$13,090	\$0	\$13,090	100.00%	\$157,083	\$15.05	\$157,083
13	Sub-Total Unleased Rental Income		-	-	0	\$0	\$0	-	0.00%	-	-	\$0
14	Sub-Total Rent On Leased Space		Occupancy	100.00%	10,440	<-- Physical	-	\$13,090	100.00%	<-- Economic	-	\$157,083
15	Sub-Total Rent For Lease		Vacancy @	0.00%	0	<-- Occupancy	-	\$0	0.00%	<-- Occupancy	-	\$0
16	Sub-Total Rent Income Prior to Additional Rent		Total @	100.00%	10,440	-	-	\$13,090	100.00%	-	-	\$157,083
17	Add Back Additional Rent Above FSG Rent [If Applicable]		-	-	-	-	-	\$0	0.00%	<-- Economic	-	\$0
18	Potential Gross Income		Total	Gross	10,440	-	-	\$13,090	100.00%	<-- Occupancy	-	\$157,083



TENANT SPACE ALLOCATION ANALYSIS

CODY O'REILLY RETAIL CENTER [LISTING 97126]



Tenant Rent Roll Analysis

Cody O'Reilly Retail Center [Listing 97126]



	Suite Number	Tenant Name	Lease Inception	Lease Expiration	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro-Forma Rent Per Month	Percent Sub-Totals	Total Rent Per Year	Rent Per SF	Base Rent/Year
1	311	O'REILLY AUTO PARTS	May 01, 2007	Apr 30, 2017	5,040	\$5,402.25	\$0.00	\$5,402	48.28%	\$64,827	\$12.86	\$64,827
2	312	ADVANCE AMERICA	Apr 01, 2007	May 01, 2017	1,200	\$2,000.00	\$0.00	\$2,000	11.49%	\$24,000	\$20.00	\$24,000
3	313	ALLTEL	Jul 01, 2009	Jun 30, 2014	1,500	\$2,340.00	\$0.00	\$2,340	14.37%	\$28,080	\$18.72	\$28,080
4	314	TREASURED MEMORIES	May 01, 2009	Apr 30, 2014	1,200	\$1,696.00	\$0.00	\$1,696	11.49%	\$20,352	\$16.96	\$20,352
5	314	USA-MARINES	Jan 01, 2009	Dec 31, 2014	792	\$1,452.00	\$0.00	\$1,452	7.59%	\$17,424	\$22.00	\$17,424
6	316	MANAGERS OFFICE	Jul 30, 2012	Jul 01, 2013	708	\$200.00	\$0.00	\$200	6.78%	\$2,400	\$3.39	\$2,400
7	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-
10	-	SUB-TOTALS [LEASED]	-	-	10,440	\$13,090.25	\$0.00	\$13,090	100.00%	\$157,083	\$15.05	\$157,083
11	-	Sub-Total Leased Rental Income	-	-	10,440	\$13,090	\$0	\$13,090	100.00%	\$157,083	\$15.05	\$157,083
12	-	Sub-Total Unleased Rental Income	-	-	0	\$0	\$0	-	0.00%	-	-	\$0
13	Sub-Total Rent On Leased Space		Occupancy	100.00%	10,440	<-- Physical	-	\$13,090	100.00%	<-- Economic		\$157,083
14	Sub-Total Rent For Lease		Vacancy @	0.00%	0	<-- Occupancy	-	\$0	0.00%	<-- Occupancy		\$0
15	Sub-Total Rent Income Prior to Additional Rent		Total @	100.00%	10,440	-	-	\$13,090	100.00%			\$157,083
16	Add Back Additional Rent Above FSG Rent [If Applicable]		-	-	-	-	-	\$0	0.00%	<-- Economic		\$0
17	Potential Gross Income		Total	Gross	10,440	-	-	\$13,090	100.00%	<-- Occupancy		\$157,083

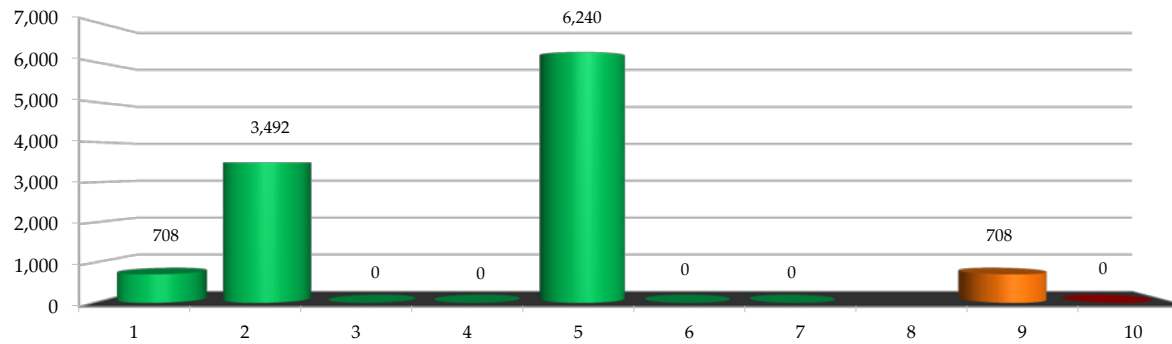


GRAPHIC DELINEATION OF TENANT RENT ROLL OF LEASE EXPIRATIONS
 320 YELLOWSTONE HIGHWAY | CODY, WYOMING 82414

1	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2011	-	-	-	-	-	0	0.0%
2	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2012	-	-	-	-	-	708	6.8%
3	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2013	-	-	-	-	-	3,492	33.4%
4	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2014	-	-	-	-	-	0	0.0%
5	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2016	-	-	-	-	-	0	0.0%
6	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2017	-	-	-	-	-	6,240	59.8%
7	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2017	-	-	-	-	-	0	0.0%
8	BUILDING MANAGEMENT OFFICE + BUILDING SERVICES	-	-	-	-	-	708	6.8%
9	SUB-TOTAL CURRENT VACANCIES	-	-	-	-	-	0	0.0%

Lease Expirations 2012-2017

[in Square Footage]





Cody O'Reilly Retail Center [Listing 97126]

320 Yellowstone Highway | Cody, Wyoming 82414

Rent Roll Lease Review and CAM Charges

Suite	Tenant Name	Lease Inception	Lease Expiration	Size [SF]	Percentage	Base Rent / Mo.	Rent/sf/Yr	CAM	Insurance	Taxes	Oper Exp.	OE Inc.	Sub-Total	PSF	Per Month	Per Year + CAM
311	O'Reilly Auto Parts	May 01, 2007	Apr 30, 2017	5,040	48.28%	\$5,402.25	\$12.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,402.25	\$64,827
312	Advance America	Apr 01, 2007	May 01, 2017	1,200	11.49%	\$2,000.00	\$20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$24,000
313	Alltel	Jul 01, 2009	Jun 30, 2014	1,500	14.37%	\$2,340.00	\$18.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,340.00	\$28,080
314	Treasured Memories	May 01, 2009	Apr 30, 2014	1,200	11.49%	\$1,696.00	\$16.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,696.00	\$20,352
314	USA-Marines	Jan 01, 2009	Dec 31, 2014	792	7.59%	\$1,452.00	\$22.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,452.00	\$17,424
316	Managers Office	Jul 30, 2012	Jul 01, 2013	708	6.78%	\$200.00	\$3.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00	\$2,400
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Sub-Totals [Leased]	-	-	10,440	100.00%	\$13,090.25	\$15.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,090.25	\$157,083
-	Sub-Totals [Vacant For Lease]	-	-	0	0.00%	\$0.00	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-	\$0.00	\$0
-	Totals	-	-	10,440	100.00%	\$13,090.25	\$15.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,090.25	\$157,083

LOAN AND PROPERTY MARKET VALUATION
CODY O'REILY RETAIL CENTER [LISTING 97126]



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	\$32.33	\$192.90	\$2,013,900
3	Recommended Loan Amount With a Debt Coverage of	1.15	\$30.92	\$184.52	\$1,926,339
4	Recommended Loan Amount With a Debt Coverage of	1.20	\$29.64	\$176.83	\$1,846,075
5	Recommended Loan Amount With a Debt Coverage of	1.25	\$28.45	\$169.75	\$1,772,232
6	Recommended Loan Amount With a Debt Coverage of	1.30	\$27.36	\$163.22	\$1,704,069
7	Recommended Loan Amount With a Debt Coverage of	1.35	\$26.34	\$157.18	\$1,640,955
8	Recommended First Mortgage Loan <Ceiling>	1.96	\$21.11	\$125.96	\$1,315,000

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	\$37.52	\$223.87	\$2,337,229
11	Recommended Loan Amount With a Debt Coverage of	1.15	\$35.89	\$214.14	\$2,235,611
12	Recommended Loan Amount With a Debt Coverage of	1.20	\$34.39	\$205.22	\$2,142,460
13	Recommended Loan Amount With a Debt Coverage of	1.25	\$33.02	\$197.01	\$2,056,762
14	Recommended Loan Amount With a Debt Coverage of	1.30	\$31.75	\$189.43	\$1,977,656
15	Recommended Loan Amount With a Debt Coverage of	1.35	\$30.57	\$182.41	\$1,904,409
16	Recommended First Mortgage Loan <Floor>	1.79	\$21.11	\$125.96	\$1,315,000

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%	\$33.76	\$201.45	\$2,103,152
19	Recommended Loan Amount With a Debt Coverage of	8.00%	\$31.65	\$188.86	\$1,971,705
20	Recommended Loan Amount With a Debt Coverage of	8.50%	\$29.79	\$177.75	\$1,855,722
21	Recommended Loan Amount With a Debt Coverage of	9.00%	\$28.14	\$167.88	\$1,752,627
22	Recommended Loan Amount With a Debt Coverage of	9.50%	\$26.66	\$159.04	\$1,660,383
23	Recommended Loan Amount With a Debt Coverage of	10.00%	\$25.32	\$151.09	\$1,577,364
24	Projected NOI As A % of Total Investment	-	\$30.58	\$182.47	\$1,905,000

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%	\$39.18	\$233.79	\$2,440,811
27	Recommended Loan Amount With a Debt Coverage of	8.00%	\$33.68	\$200.97	\$2,098,178
28	Recommended Loan Amount With a Debt Coverage of	8.50%	\$31.70	\$189.15	\$1,974,755
29	Recommended Loan Amount With a Debt Coverage of	9.00%	\$29.94	\$178.64	\$1,865,047
30	Recommended Loan Amount With a Debt Coverage of	9.50%	\$28.37	\$169.24	\$1,766,886
31	Recommended Loan Amount With a Debt Coverage of	10.00%	\$26.95	\$160.78	\$1,678,542
32	Pro-Forma NOI As A % of Total Investment	-	\$30.58	\$182.47	\$1,905,000



TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT NAME:

320 YELLOWSTONE HIGHWAY | CODY, WYOMING 82414

PREPARED BY: BRUCE MARSHALL

1	Cash Flow Analysis <Pro-Forma>	[2012 @100%]	[2015 @ 100%]	[2018 @ 100%]	Current Rent Roll	Year 1	Year 2	Year 3	Year 4
2	Item Description	100%	100%	100%	Jan 2012	Dec 2012	Dec 2013	Dec 2014	Dec 2015
3	Base Rental Income Per Square Foot	\$15.11	\$16.08	\$17.53	\$15.05	\$15.11	\$15.17	\$15.46	\$16.08
4	Additional FSG + E Reimbursement Income Per SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5	Effective Gross Income Per Square Foot	\$15.11	\$16.08	\$17.53	\$15.05	\$15.11	\$15.17	\$15.46	\$16.08
6	N.O.I. Rent Per Square Foot	\$15.11	\$16.08	\$17.53	\$15.05	\$15.11	\$15.17	\$15.46	\$16.08
7	Annual Increases to Expenses Input:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	Expenses Per Sq. Ft.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9									
10	Vacant Space in Square Footage	0	0	0	0	0	0	10,440	10,440
11	Vacancy/Collection Loss	0%	0%	0%	0%	0%	0%	0%	0%
12	Occupancy	100%	100%	100%	100%	100%	100%	100%	100%
15	Rent on Leased Space [Base Rent]	157,736	167,854	183,061	157,083	157,736	158,404	161,399	167,854
16	Rent on Vacant Space [Base Rent]	0	0	0	0	0	0	0	0
18	Total Rental Income	157,736	167,854	183,061	157,083	157,736	158,404	161,399	167,854
19	Other Income [Above FSI + E Reimbursements]	0	0	0	0	0	0	0	0
21	Gross Potential Income	157,736	167,854	183,061	157,083	157,736	158,404	161,399	167,854
24	Less General Vacancy & Collection Loss Allowance	0	0	0	0	0	0	0	0
25	Effective Gross Income	157,736	167,854	183,061	157,083	157,736	158,404	161,399	167,854
26	Less Landlord Paid Operational Expenses Above NNN	0	0	0	0	0	0	0	0
27	Less Ground Lease [Not Applicable] (Other Expenses)	0	0	0	0	0	0	0	0
28	Operational Expenses + Ground Lease (if applicable)	0	0	0	0	0	0	0	0
29	Net Operating Income	157,736	167,854	183,061	157,083	157,736	158,404	161,399	167,854
30	Principal Payment First Lien	(26,531)	(30,953)	(36,112)	(26,531)	(26,531)	(27,930)	(29,402)	(30,953)
31	Interest Payment First Lien	(67,102)	(62,680)	(57,520)	(67,102)	(67,102)	(65,703)	(64,230)	(62,680)
32	Total First Mortgage Debt Service	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)
33	Breakeven Occupancy	93,633	93,633	93,633	93,633	93,633	93,633	93,633	93,633
34	Breakeven Occupancy Percentage	59%	56%	51%	60%	59%	58%	58%	56%
35	Breakeven Occupancy Per Square Foot	\$8.97	\$8.97	\$8.97	\$8.97	\$8.97	\$8.97	\$8.97	\$8.97
36	Total Project Debt Service	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)
37	Project Debt Coverage	1.68	1.79	1.96	1.68	1.68	1.69	1.72	1.79
38	Project Cash Flow	64,104	74,222	89,428	63,451	64,104	64,772	67,767	74,222
39	Cash-On-Cash Return [Annual & Non-Cumulative]	10.87%	17.83%	21.28%	10.75%	10.87%	10.98%	11.49%	12.58%
40	Add Back Loan Amortization as a % of Investment	4.50%	5.25%	6.12%	4.50%	4.50%	4.73%	4.98%	5.25%
41	Total Annual Yield [Cash-On-Cash + Amortization]	90,634	105,174	125,541	89,982	90,635	92,701	97,170	105,175
42	Total Annual Yield Return Percentage	15.36%	23.07%	27.40%	15.25%	15.36%	15.71%	16.47%	17.83%
43	Capitalization Rate [NOI / Total Project Cost]	8.28%	8.81%	9.61%	8.25%	8.28%	8.32%	8.47%	8.81%

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TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT ADDRESS:

320 YELLOWSTONE HIGHWAY | CODY, WYOMING 82414

WWW.DVSVN.COM

	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Five Year	Ten Year
	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Averages	Averages
1 Cash Flow Analysis <Pro-Forma>								
2 Item Description								
3 Base Rental Income Per Square Foot	\$16.15	\$16.66	\$17.53	\$19.09	\$19.28	\$20.16	\$15.59	\$20.16
4 Additional FSG + E Reimbursement Income Per SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5 Effective Gross Income Per Square Foot	\$16.15	\$16.66	\$17.53	\$19.09	\$19.28	\$20.16	\$15.59	\$15.05
6 N.O.I. Rent Per Square Foot	\$16.15	\$16.66	\$17.53	\$19.09	\$19.28	\$20.16	\$15.59	\$15.05
7 Annual Increases to Expenses Input:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 Expenses Per Sq. Ft.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9								
10 Vacant Space in Square Footage	10,440	10,440	10,440	10,440	10,440	10,440	6,264	8,352
11 Vacancy/Collection Loss	0%	0%	0%	0%	0%	0%	0.00%	0.00%
12 Occupancy	100%	100%	100%	100%	100%	100%	100.00%	100.00%
15 Rent on Leased Space	168,612	173,933	183,061	199,263	201,333	210,471	162,801	178,207
16 Rent on Vacant Space	0	0	0	0	0	0	0	0
18 Total Rental Income	168,612	173,933	183,061	199,263	201,333	210,471	162,801	178,207
19 Other Income [Above FSI + E Reimbursements]	0	0	0	0	0	0	0	0
21 Gross Potential Income	168,612	173,933	183,061	199,263	201,333	210,471	162,801	178,207
24 Less General Vacancy & Collection Loss Allowance	0	0	0	0	0	0	0	0
25 Effective Gross Income	168,612	173,933	183,061	199,263	201,333	210,471	162,801	178,207
26 Less Landlord Paid Operational Expenses Above NNN	0	0	0	0	0	0	0	0
27 Less Ground Lease [Not Applicable] (Other Expenses)	0	0	0	0	0	0	0	0
28 Operational Expenses + Ground Lease	0	0	0	0	0	0	0	0
29 Net Operating Income	168,612	173,933	183,061	199,263	201,333	210,471	162,801	178,207
30 Principal Payment First Lien	(32,585)	(34,303)	(36,112)	(38,017)	(40,021)	(42,132)	(29,480)	(33,799)
31 Interest Payment First Lien	(61,047)	(59,329)	(57,520)	(55,616)	(53,611)	(51,501)	(64,153)	(59,834)
32 Total First Mortgage Debt Service	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)
33 Breakeven Occupancy	93,633	93,633	93,633	93,633	93,633	93,633	93,633	102,996
34 Breakeven Occupancy Percentage	56%	54%	51%	47%	47%	44%	58%	58%
35 Breakeven Occupancy Per Square Foot	\$8.97	\$8.97	\$8.97	\$8.97	\$8.97	\$8.97	\$8.97	\$8.97
36 Total Project Debt Service	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)	(93,633)
37 Project Debt Coverage	1.80	1.86	1.96	2.13	2.15	2.25	1.80	1.90
37 Project Cash Flow	74,980	80,301	89,429	105,631	107,701	116,839	69,169	84,575
38 Cash-On-Cash Return [Annual & Non-Cumulative]	12.71%	13.61%	15.16%	17.90%	18.25%	19.80%	11.72%	14.33%
39 Add Back Loan Amortization as a % of Investment	5.52%	5.81%	6.12%	6.44%	6.78%	7.14%	5.00%	5.73%
40 Total Annual Yield [Cash-On-Cash + Amortization]	107,566	114,604	125,541	143,648	147,722	158,971	98,649	118,373
41 Total Annual Yield Return Percentage	18.23%	19.42%	21.28%	24.35%	25.04%	26.94%	16.72%	20.06%
42 Capitalization Rate [NOI / Total Project Cost]	8.85%	9.13%	9.61%	10.46%	10.57%	11.05%	8.55%	9.35%

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TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT NAME:

320 YELLOWSTONE HIGHWAY | CODY, WYOMING 82414

PREPARED BY: BRUCE MARSHALL

1	Cash Flow Analysis <Pro-Forma>	[2012 @100%]	[2015 @ 100%]	[2018 @ 100%]	Current Rent Roll	Year 1	Year 2	Year 3	Year 4
2	Item Description	100%	100%	100.00%	Jan 2012	Dec 2012	Dec 2013	Dec 2014	Dec 2015
44	Total Initial Investment <Excluding Loan>	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)
45	Project Year End Capital Account Balance	(525,896)	(451,675)	(362,246)	(526,549)	(462,445)	(397,673)	(329,905)	(255,683)
46	Market Value <If Sold>	1,855,722	1,974,755	2,153,657	1,848,035	1,855,722	1,863,575	1,898,817	1,974,755
47	Less Closing Costs/Commissions	69,321	70,578	69,321	69,125	70,578	70,783	71,706	73,693
48	Net Sales Price	1,786,401	1,904,178	2,084,336	1,778,910	1,785,145	1,792,792	1,827,111	1,901,062
49	Less Outstanding Loan Balance <- Principal>	(1,288,469)	(1,200,185)	(1,097,184)	(1,288,469)	(1,288,469)	(1,260,540)	(1,231,137)	(1,200,185)
50	Less Initial Cash Invested	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)
51	Net Project Sales Profit [Net Sale- Debt & Equity]	(92,068)	113,993	397,152	(99,559)	(93,325)	(57,748)	5,974	110,877
52	Plus Cumulative Cash Flow	64,104	74,222	89,428	63,451	127,555	192,327	260,095	334,317
53	Net Project Profit + Cumulative Cash Flow	(27,964)	188,215	486,581	(36,108)	34,231	134,580	266,069	445,194
54	Net Project Profit + Cum. Cash Flow/ Investment	-4.74%	31.90%	82.47%	-6.12%	5.80%	22.81%	45.10%	75.46%
55	Net Present Value	-	-	-	-	-	-	-	-
56	Project Internal Rate of Return	-	-	-	-	-9.45%	3.80%	9.89%	14.13%
57	Net Sales Price	1,786,401	1,904,178	2,084,336	1,778,910	1,785,145	1,792,792	1,827,111	1,901,062
58	Projected First Mortgage Loan Refinance Amount	1,754,827	1,867,388	2,036,563	1,747,558	1,754,827	1,762,253	1,795,579	1,867,388
59	Loan as a Function of Proposed Purchase Price	92.12%	98.03%	106.91%	91.74%	92.12%	92.51%	94.26%	98.03%
60	Additional Capital Created On Sale vs. Refinance of 1st	31,575	36,790	47,773	31,353	30,318	30,539	31,533	33,674

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TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT ADDRESS:

320 YELLOWSTONE HIGHWAY | CODY, WYOMING 82414

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1	Cash Flow Analysis <Pro-Forma>	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Five Year	Ten Year
2	Item Description	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Totals	Totals
43	Total Initial Investment <Excluding Loan>	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)
44	Project Year End Capital Account Balance	(180,703)	(100,402)	(10,973)	94,658	202,359	319,197	(180,703)	319,197
45	Market Value <If Sold>	1,983,676	2,046,269	2,153,657	2,344,273	2,368,626	2,476,128	1,983,676	2,476,128
46	Less Closing Costs/Commissions	<u>73,927</u>	<u>75,565</u>	<u>78,377</u>	<u>83,366</u>	<u>84,004</u>	<u>86,818</u>	<u>73,927</u>	<u>86,818</u>
47	Net Sales Price	1,909,749	1,970,703	2,075,280	2,260,906	2,284,622	2,389,310	1,909,749	2,389,310
48	Less Outstanding Loan Balance <- Principal>	(1,167,599)	(1,133,296)	(1,097,184)	(1,059,167)	(1,019,145)	(977,013)	(1,167,599)	(977,013)
49	Less Initial Cash Invested	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)
50	Net Project Sales Profit [Net Sale- Debt & Equity]	152,150	247,407	388,097	611,740	675,477	822,297	152,150	822,297
51	Plus Cumulative Cash Flow	409,334	489,635	579,064	684,695	792,396	909,234	409,334	909,234
52	Net Project Profit + Cumulative Cash Flow	561,484	737,042	967,160	1,296,434	1,467,872	1,731,531	561,484	1,731,531
53	Net Project Profit + Cum. Cash Flow/ Investment	95.17%	124.92%	163.93%	219.73%	248.79%	293.48%	95.17%	293.48%
54	Net Present Value	-	-	-	-	-	-	-	2,209,981
55	Project Internal Rate of Return	14.61%	15.84%	17.12%	19.14%	18.72%	19.05%	14.61%	19.05%
56	Net Sales Price	1,909,749	1,970,703	2,075,280	2,260,906	2,284,622	2,389,310	1,909,749	2,389,310
57	Projected First Mortgage Loan Refinance Amount	1,875,824	1,935,013	2,036,563	2,216,815	2,239,844	2,341,501	1,875,824	2,341,501
58	Loan as a Function of Proposed Purchase Price	98.47%	101.58%	106.91%	116.37%	117.58%	122.91%	98.47%	122.91%
59	Additional Capital Created On Sale vs. Refinance of 1st	33,925	35,690	38,718	44,092	44,778	47,809	33,925	47,809

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CODY O'REILLY RETAIL CENTER [LISTING 97126]

TENANT RENTAL ESCALLATION ANALYSIS

WED FEB 01, 2012

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	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Base Rent/Year [Pre-Pass-Throughs]	Current Year Jan 2012	Year 1 Dec 2012	Year 2 Dec 2013	Year 3 Dec 2014	Year 4 Dec 2015
1	O'REILLY AUTO PARTS	311	5,040	48.28%	Apr 2017	\$64,827	\$64,827	\$64,827	\$64,827	\$64,827	\$64,827
2	ADVANCE AMERICA	312	1,200	11.49%	May 2017	\$24,000	\$24,000	\$24,000	\$24,540	\$24,720	\$25,276
3	ALLTEL	313	1,500	14.37%	Jun 2014	\$28,080	\$28,080	\$28,080	\$28,080	\$29,396	\$32,292
4	TREASURED MEMORIES	314	1,200	11.49%	Apr 2014	\$20,352	\$20,352	\$20,352	\$20,352	\$21,709	\$23,405
5	USA-MARINES	314	792	7.59%	Dec 2014	\$17,424	\$17,424	\$18,077	\$18,077	\$18,077	\$19,384
6	MANAGERS OFFICE	316	708	6.78%	Jul 2013	\$2,400	\$2,400	\$2,400	\$2,528	\$2,670	\$2,670
7	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-

11	SUB-TOTAL [LEASED]	-	10,440	100.00%	-	\$157,083	\$157,083	\$157,736	\$158,404	\$161,399	\$167,854
12	FOR LEASE [VACANT] SUB-TOTAL	-	0	0.00%	-	\$0	\$0	\$0	\$0	\$0	\$0
13	SUB-TOTALS PER MONTH [VACANT + LEASED]	-					\$157,083	\$157,736	\$158,404	\$161,399	\$167,854
14	TOTALS	-	10,440	100%	-	\$157,083	\$157,083	\$157,736	\$158,404	\$161,399	\$167,854

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CODY O'REILLY RETAIL CENTER [LISTING 97126]

TENANT RENTAL ESCALLATION ANALYSIS

WED FEB 01, 2012

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1	Name Of	Suite	Suite	Percent	Lease	Prior Year Rent	Year 5	Year 6	Year 7
2	Tenant	No.	Size	of Total	Expiration	Year 4	Dec 2016	Dec 2017	Dec 2018
1	O'REILLY AUTO PARTS	311	5,040	48.28%	Apr 2017	\$64,827	\$64,827	\$69,149	\$71,310
2	ADVANCE AMERICA	312	1,200	11.49%	May 2017	\$25,276	\$26,034	\$26,816	\$27,012
3	ALLTEL	313	1,500	14.37%	Jun 2014	\$32,292	\$32,292	\$32,292	\$34,925
4	TREASURED MEMORIES	314	1,200	11.49%	Apr 2014	\$23,405	\$23,405	\$23,405	\$25,440
5	USA-MARINES	314	792	7.59%	Dec 2014	\$19,384	\$19,384	\$19,384	\$21,344
6	MANAGERS OFFICE	316	708	6.78%	Jul 2013	\$2,670	\$2,670	\$2,888	\$3,030
7	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-

11	SUB-TOTAL [LEASED]	-	10,440	100.00%	-	\$161,399	\$168,612	\$173,933	\$183,061
12	FOR LEASE [VACANT] SUB-TOTAL	-	0	0.00%	-	\$0	\$0	\$0	\$0
13	SUB-TOTALS PER MONTH [VACANT + LEASED]	-	-	-	-	-	\$168,612	\$173,933	\$183,061
14	TOTALS	-	10,440	100%	-	\$161,399	\$168,612	\$173,933	\$183,061

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FINANCIAL RATIO ANALYSIS

CODY O'REILLY RETAIL CENTER [LISTING 97126]
320 YELLOWSTONE HIGHWAY | CODY, WYOMING 82414



-E-1>	Lot Coverage [Space/Land Size]	16.76%
-E-2>	Project Size <Net Sq. Ft.>	10,440
-E-3>	Project Size <Gross Square Footage>	10,440
-E-4>	Land Area < Sq. Ft.>	62,291
-E-6>	Land Area <In Acres>	1.43
-E-6>	Loan Request	\$1,315,000
-E-7>	Loan Request Per Sq. Ft.	\$125.96
-E-8>	Current Effective Gross Income Per Month	\$13,145
-E-9>	Pro-Forma Effective Gross Income Per Month	\$15,255
-E-10>	Breakeven Average Income/Month	\$7,803
-E-11>	Current Annual Expenses/SF of NRA/Month	\$0
-E-12>	Pro-Forma Annual Expenses	\$0
-E-13>	Current Taxes Per Annum	\$0.00
-E-14>	Pro-Forma Taxes After Property Acquisition	\$0
-E-14>	Pro-Forma Taxes After Property Acquisition Pro-Rated to Tenants on Pass-Throughs	\$0
-E-15>	Current Taxes Per Annum	\$0
-E-16>	Pro-Forma Taxes After Property Acquisition	\$327,936
-E-17>	Pro-Forma Average Expenses/SF of NRA/Month	\$0
-E-18>	Pro-Forma Average Income/SF of NRA/Year	<u>\$157,736</u>
-E-19>	Pro-Forma Average Income/SF of NRA [Gross]	\$15.11
-E-19>	Pro-Forma Average Income/SF of NRA [Includes Tax Reimbursement]	\$15.11
-E-20>	Breakeven Occupancy Per Month	\$7,803
-E-21>	Breakeven Occupancy Per Annum	\$93,633
-E-22>	Breakeven Occupancy Per Year	51.15%
-E-23>	Breakeven Occupancy Per Square Foot	\$8.97
-E-24>	Parking Spaces	64
-E-25>	Parking Spaces Per 1000 SF of Space	6.13
-E-26>	Estimated Capitalization Rate	8.50%
-E-27>	Appraised Value Estimate	\$2,153,657
-E-28>	Appraised Value Per Sq. Ft.	\$206.29
-E-29>	Appraised Value Per Square Foot of Land	\$34.57
-E-30>	Loan to Value Ratio	61.06%
-E-31>	Total Project Cost Per SF of Land	\$30.58
-E-32>	Total Project Cost Per Net Square Foot of Building	\$182.47
-E-33>	Current Net Operating Income As a % of Acquisition Cost	8.81%
-E-34>	Current Net Operating Income As a % of Total Investment Cost [Cap Rate]	8.28%
-E-36>	Debt Coverage Ratio Analysis Based upon Current Income & Pro-Forma Expenses	1.68
-E-38>	Square Footage of Unleased Space to Lease	0
-E-38>	Real Estate Commissions to Lease Space to Target Occupancy @ ---->	\$0
-E-36>	Project Internal Rate of Return Yr. 5	14.61%
-E-36>	Project Internal Rate of Return Yr. 10	19.05%



CODY O'REILY RETAIL CENTER [LISTING 97126]

PROJECT IRR CALCULATION TABLE

Item Designation	Present [2012 @100%]	Pro-Forma [2015 @ 100%]	Current [2018 @ 100%]	Year 1 Dec 2012	Yr. 2 Dec 2013	Yr. 3 Dec 2014	Yr. 4 Dec 2015	Yr. 5 Dec 2016	Yr. 6 Dec 2017	Yr. 7 Dec 2018	Yr. 8 Dec 2019	Yr. 9 Dec 2020	Yr. 10 Dec 2021
Cash Flow	64,104	74,222	89,428	64,104	64,772	67,767	74,222	74,980	80,301	89,429	105,631	107,701	116,839
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	64,104	74,222	89,428	64,104	64,772	67,767	74,222	74,980	80,301	89,429	105,631	107,701	116,839
Hand Calculated HP Verification	26,531	30,953	36,112	26,531	27,930	29,402	30,953	32,585	34,303	36,112	38,017	40,021	42,132
Payments Left	288	252	216	288	276	264	252	240	228	216	204	192	180
Outstanding Loan Principal [I.O. No Years-Applicable]	1,288,469	1,200,185	1,097,184	1,288,469	1,260,540	1,231,137	1,200,185	1,167,599	1,133,296	1,097,184	1,059,167	1,019,145	977,013
Principal Payment Calculators [No Int. Only]	26,531	30,953	36,112	26,531	27,930	26,531	27,930	29,402	30,953	32,585	34,303	36,112	38,017
Principal Payment Calculators [Cumulative]	26,531	30,953	36,112	62,643	90,573	117,103	145,033	174,435	205,388	237,973	272,277	308,389	346,406
Gross Sales Price	1,855,722	2,153,657	1,848,035	1,905,000	1,913,061	1,949,239	2,027,194	2,036,351	2,100,606	2,210,846	2,406,524	2,431,523	2,541,880
Less Closing Costs	69,321	76,918	69,125	70,578	70,783	71,706	73,693	73,927	75,565	78,377	83,366	84,004	86,818
Net Sales Price	1,778,910	2,076,739	1,785,145	1,785,145	1,792,792	1,827,111	1,901,062	1,909,749	1,970,703	2,075,280	2,323,157	2,347,519	2,455,062
First Mortgage Loan O/B Balance With Amortization	(1,288,469)	(1,315,000)	(1,315,000)	(1,315,000)	(1,288,469)	(1,260,540)	(1,231,137)	(1,200,185)	(1,167,599)	(1,133,296)	(1,097,184)	(1,059,167)	(977,013)
Less Equity Capital Contribution	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)	(590,000)
Net Project Sales Profit [Net Sales Price - Debt & Equity]	(99,559)	171,739	(119,855)	(119,855)	(85,677)	(23,428)	79,924	119,564	213,104	351,984	635,974	698,353	888,049
Annual Project Cash Flow	74,222	89,428	63,451	64,104	64,772	67,767	74,222	74,980	80,301	89,429	105,631	107,701	116,839
Cumulative Project Cash Flow	74,222	89,428	63,451	127,555	192,327	260,095	334,317	409,297	489,598	579,027	684,658	792,359	909,197
Net Project Profit + Cumulative Cash Flow	(25,337)	261,167	(56,404)	(55,751)	43,199	173,215	350,790	465,411	639,251	867,560	1,257,180	1,427,260	1,733,795
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	590,000	(590,000)	534,249	[Net Sales Price - Loan Balance + Current Year's Cash Flow]									
Total Cash Flow Yr. 2	590,000	(590,000)	64,104	569,095	[Reversion Assumes Sale at Year End]								
Total Cash Flow Yr. 3	590,000	(590,000)	64,104	64,772	634,339								
Total Cash Flow Yr. 4	590,000	(590,000)	64,104	64,772	67,767	744,147							
Total Cash Flow Yr. 5	590,000	(590,000)	64,104	64,772	67,767	74,222	784,545						
Total Cash Flow Yr. 6	590,000	(590,000)	64,104	64,772	67,767	74,222	74,980	883,404					
Total Cash Flow Yr. 7	590,000	(590,000)	64,104	64,772	67,767	74,222	74,980	80,301	1,031,413				
Total Cash Flow Yr. 8	590,000	(590,000)	64,104	64,772	67,767	74,222	74,980	80,301	89,429	1,331,605			
Total Cash Flow Yr. 9	590,000	(590,000)	64,104	64,772	67,767	74,222	74,980	80,301	89,429	105,631	1,396,054		
Total Cash Flow Yr. 10	590,000	(590,000)	64,104	64,772	67,767	74,222	74,980	80,301	89,429	105,631	107,701	1,594,888	
Total Cash Flow Per Annum Sub-Totals	-	-	64,104	64,772	67,767	74,222	74,980	80,301	89,429	105,631	107,701	1,594,888	
Reversion Profit	-	-	7,700	7,700	106,650	236,666	414,241	528,862	702,702	931,011	1,320,631	1,490,711	
IRR Returns	-	-	-9.45%	3.80%	9.89%	14.13%	14.61%	15.84%	17.12%	19.14%	18.72%	19.05%	
Net Present Value <10 Year>	2,209,981	-	64,104	64,772	67,767	74,222	74,980	80,301	89,429	105,631	107,701	1,594,888	

CODY O'REILY RETAIL CENTER [LISTING 97126]

PROPOSED ACQUISITION LOAN EVALUATOR



Project Acquisition Cost		\$1,905,000.00
Sales Valuation		\$2,027,193.79
Loan Percentage	Of Cost	Of Value
60% Loan	\$1,333,500	\$1,216,316
65% Loan	\$1,333,500	\$1,317,676
70% Loan	\$1,333,500	\$1,419,036
75% Loan	\$1,428,750	\$1,520,395
80% Loan	\$1,524,000	\$1,621,755
85% Loan	\$1,619,250	\$1,723,115
90% Loan	\$1,714,500	\$1,824,474

Anticipated Acquisition Financing Loan Terms

Anticipated Loan Amount	\$1,315,000
Loan Amount Per Square Foot	\$126
Loan Amount as Percentage of Acquisition Cost	69.03%
Loan Debt Coverage Proposed	1.25
Loan Spread Over 10 Year T-Bill Estimate	3.16%
10 Year T-Bill Rate Estimate as of Jan 12, 2012	1.99%
Rate	5.15%
Amortization Yrs.	25
Optimal Loan	\$1,885,909
Constant	0.07120352
If Interest Only in Year	Rate is 4.50%
Interest Only Debt Service Year 1	\$59,175
Interest Only Debt Service Year 2	\$59,175
Interest Only Debt Service Year 3	\$59,175
Annual Debt Service With Amortization	\$67,723
First Year Amortization	
Proposed Debt Coverage	1.25
Monthly Payment	(\$7,802.72)
Monthly Payment If Interest Only	\$5,643.54
Annual Payment If Amortized	\$93,633
Annual Payment If Interest Only	\$67,723
Cash Flow Savings if Interest Only	\$25,910
Cash Flow Savings if Interest Only As % of Investment	#REF!

LOAN AMORTIZATION ON NEW REFINANCED LOAN

Year	Loan Amortization	300	Payment No.	\$0	Original Loan Amount	% of Equity
	Current Loan Balance	300	1	\$1,315,000		
Jan 2012	Loan Amortization [1] [Interest Only-Applicable]	300	1	\$1,315,000	\$0	-
Jan 2013	Loan Amortization [1] [Interest Only-Applicable]	300	1	\$1,315,000	\$0	-
Jan 2014	Loan Amortization [1] [Interest Only-Not Applicab]	300	1	\$1,315,000	\$0	-
Dec 2012	Loan Amortization in Year 1	288	13	\$1,288,469	\$26,531	4.50%
Dec 2013	Loan Amortization in Year 2	276	25	\$1,260,540	\$27,930	4.73%
Dec 2014	Loan Amortization in Year 3	264	37	\$1,231,137	\$29,402	4.98%
Dec 2015	Loan Amortization in Year 4	252	49	\$1,200,185	\$30,953	5.25%
Dec 2016	Loan Amortization in Year 5	240	61	\$1,167,599	\$32,585	5.52%
Dec 2017	Loan Amortization in Year 6	228	73	\$1,133,296	\$34,303	5.81%
Dec 2018	Loan Amortization in Year 7	216	85	\$1,097,184	\$36,112	6.12%
Dec 2019	Loan Amortization in Year 8	204	97	\$1,059,167	\$38,017	6.44%
Dec 2020	Loan Amortization in Year 9	192	109	\$1,019,145	\$40,021	6.78%
Dec 2021	Loan Amortization in Year 10	180	121	\$977,013	\$42,132	7.14%
Dec 2022	Loan Amortization in Year 11	168	133	\$932,660	\$44,354	7.52%
Dec 2023	Loan Amortization in Year 12	180	145	\$885,967	\$46,693	7.91%

CODY O'REILY RETAIL CENTER [LISTING 97126]
DATA INPUT SECTION [PAGE ONE]



Cody O'Reily Retail Center [Listing 97126]
320 Yellowstone Highway | Cody, Wyoming 82414

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Item Designation	Suite	Suite Size	Tenant
Suite Size in Square Feet [Tenant 1]	311	5,040	O'Reilly Auto Parts
Suite Size in Square Feet [Tenant 2]	312	1,200	Advance America
Suite Size in Square Feet [Tenant 3]	313	1,500	Alltel
Suite Size in Square Feet [Tenant 4]	314	1,200	Treasured Memories
Suite Size in Square Feet [Tenant 5]	314	792	USA-Marines
Suite Size in Square Feet [Tenant 6]	316	708	Managers Office
Suite Size in Square Feet [Tenant 7]	-	-	-
Suite Size in Square Feet [Tenant 8]	-	-	-
Suite Size in Square Feet [Tenant 9]	-	-	-
Suite Size in Square Feet [Tenant 10]	-	-	-
Suite Size in Square Feet [Total SF with Tenants 1- 10]	-	10,440	Leased Sub-Total
Suite Size in Square Feet [Tenant 1]	311	0	O'Reilly Auto Parts
Suite Size in Square Feet [Tenant 2]	312	0	Advance America
Suite Size in Square Feet [Tenant 3]	313	0	Alltel
Suite Size in Square Feet [Tenant 4]	314	0	Treasured Memories
Suite Size in Square Feet [Tenant 5]	314	0	USA-Marines
Suite Size in Square Feet [Tenant 6]	316	0	Managers Office
Suite Size in Square Feet [Tenant 7]	-	-	-
Suite Size in Square Feet [Tenant 8]	-	-	-
Suite Size in Square Feet [Tenant 9]	-	-	-
Suite Size in Square Feet [Tenant 10]	-	-	-
Suite Size in Square Feet [Total SF with Tenants 1- 10]	-	0	Leased Sub-Total
Suite Size in Square Feet [Vacant Tenancy SF]	Sub-Total	0	For Lease [Vacant] Sub-Total
Sub-Total Square Footage Of Leased Space	Occupied	10,440	100.00%
Sub-Total Square Footage Of Unleased Space	Vacancy @	0	0.00%
Sub-Total Square Feet [Tenant 1-10]	Total @	10,440	100.00%

For Further Information Contact:

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CODY O'REILLY RETAIL CENTER [LISTING 97126]
DATA INPUT SECTION [PAGE TWO]



Cody O'Reilly Retail Center [Listing 97126]
320 Yellowstone Highway | Cody, Wyoming 82414

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Item Designation	Suite	Base Rent	Additional Rent	Base Rent + Additional Rent
O'Reilly Auto Parts	311	\$64,827.00	\$0.00	\$64,827.00
Advance America	312	\$24,000.00	\$0.00	\$24,000.00
Alltel	313	\$28,080.00	\$0.00	\$28,080.00
Treasured Memories	314	\$20,352.00	\$0.00	\$20,352.00
USA-Marines	314	\$17,424.00	\$0.00	\$17,424.00
Managers Office	316	\$2,400.00	\$0.00	\$2,400.00
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Suite Size in Square Feet [Tenants 1 - 10] [Leased Rental Income] [a]		157,083	\$0.00	
O'Reilly Auto Parts	311	\$0.00	\$0.00	\$0.00
Advance America	312	\$0.00	\$0.00	\$0.00
Alltel	313	\$0.00	\$0.00	\$0.00
Treasured Memories	314	\$0.00	\$0.00	\$0.00
USA-Marines	314	\$0.00	\$0.00	\$0.00
Managers Office	316	\$0.00	\$0.00	\$0.00
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Suite Size in Square Feet [Tenants 1 - 10] [Vacant Rental Income] [b]				
Base Rent + Additional Rent Per Month & PSF [Sub-Total (a)]	-	\$13,090	\$0	\$13,090.25
Base Rent + Additional Rent Per Month & PSF [Sub-Total (b)]	-	\$0	\$0	\$0.00
ProForma Rent + Additional Rent Per Month & PSF [Sub-Total]	-	\$13,090.25	\$0	\$13,090.25
Base Rent Per Month / Year [Sub-Total] on Leased		\$13,090.25		\$157,083.00
Base Rent Per Month / Year [Sub-Total] on Vacancy		\$0.00		\$0.00
Base Rent Per Month / Year [Sub-Total]		\$13,090.25		\$157,083.00

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CODY O'REILLY RETAIL CENTER [LISTING 97126]
 DATA INPUT SECTION [PAGE THREE]



1	Item Designation	Suite	MonthlyRent Bump [Option 1]	Per SF	Date of Escalation \ [Option]
2	O'Reilly Auto Parts	311	\$5,942.48	\$14.15	May 2017
3	Advance America	312	\$2,060.00	\$20.60	November 2013
4	Alltel	313	\$2,386.80	\$19.09	July 2012
5	Treasured Memories	314	\$1,729.92	\$17.30	May 2013
6	USA-Marines	314	-	-	-
7	Managers Office	316	-	-	-
8	-	-	-	-	-
9	-	-	-	-	-
10	-	-	-	-	-
11	-	-	-	-	-

11	Item Designation	Suite	MonthlyRent Bump [Option 2]	Per SF	Date of Escalation \ [Option]
12	O'Reilly Auto Parts	311	\$6,536.72	\$15.56	May 2022
13	Advance America	312	\$2,121.80	\$21.22	May 2015
14	Alltel	313	\$2,434.54	\$19.48	July 2013
15	Treasured Memories	314	\$1,764.52	\$17.65	May 2014
16	USA-Marines	314	-	-	-
17	Managers Office	316	-	-	-
18	-	-	-	-	-
19	-	-	-	-	-
20	-	-	-	-	-
21	-	-	-	-	-

21	Item Designation	Suite	MonthlyRent Bump [Option 3]	Per SF	Date of Escalation \ [Option]
22	O'Reilly Auto Parts	311	\$7,190.39	\$17.12	May 2027
23	Advance America	312	\$2,185.45	\$21.85	May 2016
24	Alltel	313	\$2,483.23	\$19.87	July 2014
25	Treasured Memories	314	-	-	-
26	USA-Marines	314	-	-	-
27	Managers Office	316	-	-	-
28	-	-	-	-	-
29	-	-	-	-	-
30	-	-	-	-	-
31	-	-	-	-	-

31	Item Designation	Suite	MonthlyRent Bump [Option 4]	Per SF	Date of Escalation \ [Option]
32	O'Reilly Auto Parts	311	-	-	May 2027
33	Advance America	312	\$2,251.02	\$22.51	May 2016
34	Alltel	313	-	-	July 2014
35	Treasured Memories	314	-	-	-
36	USA-Marines	314	-	-	-
37	Managers Office	316	-	-	-
38	-	-	-	-	-
39	-	-	-	-	-
40	-	-	-	-	-
41	-	-	-	-	-

42	Item Designation	Suite	MonthlyRent Bump [Option 5]	Per SF	Date of Escalation \ [Option]
43	O'Reilly Auto Parts	311	-	-	-
44	Advance America	312	-	-	-
45	Alltel	313	-	-	-
46	Treasured Memories	314	-	-	-
47	USA-Marines	314	-	-	-
48	Managers Office	316	-	-	-
49	-	-	-	-	-
50	-	-	-	-	-
51	-	-	-	-	-
52	-	-	-	-	-

For Further Information Contact:

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CODY O'REILY RETAIL CENTER [LISTING 97126]
DATA INPUT SECTION [PAGE FOUR]



Cody O'Reily Retail Center [Listing 97126]
320 Yellowstone Highway | Cody, Wyoming 82414

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1	Inflation Rate		3.75%
2	Income Escallator Factor		3.75%
3	Expense Escallator Factor		2.50%
4	CAM Escallator Percentage at Rolls		2.50%
5	Year Built		1980
6	Parking Spaces <Estimated>	<Estimate>	64
7	Schedule Rental Collection Income		\$157,083
8	Scheduled Rent Roll Per Month		\$13,090
9	Scheduled Base Rent Current Income Per Annum		\$157,083
10	Vacant Base Rent Current Income Per Annum		\$13,090
11	Total Potential Gross Rent Current Income Per Annum		\$13,090
12	Scheduled Additional Rent Reimbursements on Rent Roll		\$0
13	Scheduled Additional Rent Reimbursements on Master Lease		\$0
14	Scheduled Additional Rent Reimbursements on Rent Roll		\$0
15	Sub-Total		\$0
16	Additional Income Per Annum [NNN Pass-Throughs Income 2010]		\$142,207
17	Additional Income Per Annum [NNN Pass-Throughs Income 2011]		\$1,115,254
18	Additional Income Per Annum [NNN Pass-Throughs Income 2012]		\$1,148,712
19	Total Potential Gross Income		\$1,272,337
20	Current Occupancy Today on Scheduled Rent On An Income Basis		100.00%
21	Stablized Occupancy Factor for 2013		100.00%
22	Today's Occupancy Level	<Column 1>	100.00%
23	Pro-Forma Year One Occupancy [2012]	<Column 2>	100.00%
24	Stablized Pro-Forma Occupancy [2015]	<Column 3>	100.00%
25	Stablized Pro-Forma Occupancy [2018]	<Column 4>	100.00%
26	Operational Expenditures Per NRA <Pro-Forma>		\$0.00
27	Operational Expenditures Per NRA <Pro-Forma+10%>		\$0.00
28	Project Square Footage Gross Area		10,440
29	Project Square Footage Net Rentable Area		10,440
30	Proforma Lease Base Rental Rate		\$15.00
31	Project Land Area in Acres		1.430
32	Land Acquisition Cost Per Square Foot of Land		\$133.47
33	Land Acquisition Cost		\$8,313,740
34	Land Area in Square Feet		62,291
35	Project Appraised Value	<Estimate>	\$2,153,657
36	Projected Cash Downpayment		\$590,000
37	Anticipated Sales Price <Estimated @ Acquisition Cap>		\$2,153,657
38	Project Sales Price <Asking>		\$1,905,000
39	Anticipated Sales Price <Estimated>		\$1,905,000
40	Sub-Total Soft Cost		\$0
41	Total Project Cost Expenditures		\$1,905,000
42	Other Project Related Cost		\$0
43	Estimated Original First Mortgage First Mortgage Loan for Amortization		\$1,315,000
44	Current First Mortgage Outstanding Loan Balance	<Ceiling>	\$1,315,000
45	First Mortgage Loan Request	<Floor>	\$1,315,000
46	Optimal First Mortgage Loan Amount	<Ceiling>	\$1,772,232
47	Existing First Mortgage Loan Amount	<Floor>	\$1,315,000
48	First Mortgage Interest Rate		7.00%
49	First Mortgage Amortization		25
50	First Mortgage Debt Coverage Ratio		1.25
51	First Mortgage Monthly Payment		(\$7,802.72)
52	Actual First Mortgage Monthly Payment		\$7,802.72
53	First Mortgage Loan Constant		0.07120352
54	First Mortgage Loan Principal @ Yr. 10		\$1,059,167
55	Initial Equity Contribution Requirement Prior to Acquisition Costs		\$590,000
56	Subordinated Principal (Interest Only) Debt to LP Partner B		\$0
57	Negative Cash Flow Subsidy/Interest Impound		\$0
58	Investor's Subordinated Debt Service Interest Rate		7.00%
59	Equity Placement Cost Percentage (if required)		7.00%
60	Acquisition Related Cost		\$0.00
61	Operational Expense [Tax Gain if Fully Valued 80%]	\$327,936	\$13,420,100
62	Project Acquisition & Miscellaneous Cost %		\$0

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CODY O'REILY RETAIL CENTER [LISTING 97126]
DATA INPUT SECTION [PAGE FIVE]



Cody O'Reily Retail Center [Listing 97126]
320 Yellowstone Highway | Cody, Wyoming 82414

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Multi-Tenant Retail		2011		2012	
1	Operational Expense [Taxes]	\$0.00	\$0	\$0.00	\$0
2	Operational Expense [Insurance]	\$0.00	\$0	\$0.00	\$0
3	Operational Expense [Utilities]	\$0.00	\$0	\$0.00	\$0
4	Operational Expense [Janitorial]	\$0.00	\$0	\$0.00	\$0
5	Operational Expense [Repair & Maintenance]	\$0.00	\$0	\$0.00	\$0
6	Operational Expense [Salaries]	\$0.00	\$0	\$0.00	\$0
7	Operational Expense [General & Administrative]	\$0.00	\$0	\$0.00	\$0
8	Operational Expense [Contract Services]	\$0.00	\$0	\$0.00	\$0
9	Operational Expense [Management]	\$0.00	\$0	\$0.00	\$0
10	Operational Expense [Sub-Total]	\$0.00	\$0	\$0.00	\$0
11	Capital Expense [Professional Fees + Misc. Reserves]	\$0.00	\$0	\$0.00	\$0
12	Capital Expense [TI + Leasing Commissons 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	\$0.00	\$0	\$0.00	\$0
16	Inflation Rate				3.75%
17	Income Escallator Factor				3.75%
18	Expense Escallator Factor				2.25%
19	CAM Escallator Percentage at Rolls				3.00%
20	Parking Spaces <Estimated>		<Estimated>		64
21					
22	Schedule Rental Collection Income				\$167,854
23	Vacancy / Collection Loss				0.00%
24	Scheduled Rent Roll Per Month				\$0.00
25	Additional Income Per Per Annum [CAM]				\$0
26	Current Income [Scheduled]				\$157,083
27	Other Income [Scheduled]				\$0
28	Pro-Forma Rent Per Square Foot				\$35.00
29	Current Occupancy/Preleased				100.00%
30	Stabilized Vacancy Factor				0.00%
31	Pro-Forma Occupancy				100.00%
32	Current Operational Expenditures Per NRA				\$0.00
33	Operational Expenditures Per NRA <Pro-Forma>				\$0.00
34	Project Square Footage				10,440
35	Project Land Area in Acres				1.4300
36	Land Acquisition Cost Per Square Foot of Land				\$133.47
37	Land Acquisition Cost				\$754,418
38	Land Area in Square Feet				62,291
39	Project Appraised Value		<Estimate>		\$1,974,755
40	Projected Cash Downpayment				\$590,000
41	Anticipated Sales Price <Estimated @ Acquisition Cap>				\$1,905,000
42	Project Sales Price <Asking>		----->		\$1,905,000
43	Anticipated Sales Price <Estimated>				\$1,905,000
44	Estimated Original First Mortgage Loan for Amortization				\$1,315,000
45	Current First Mortgage Oustanding Loan Balance		<Ceiling @ 1.20 DDR>		\$1,315,000
46	First Mortgage Loan Request		<Floor @ 1.20 DDR>		\$1,315,000
47	Optimal First Mortgage Loan Amount		<Ceiling>		\$1,315,000
48	Existing First Mortgage Loan Amount		<Floor>		\$1,315,000
49	First Mortgage Interest Rate				5.15%
50	First Mortgage Amortization				25
51	First Mortgage Debt Coverage Ratio				1.25
52	First Mortgage Monthly Payment				(\$7,802.72)
53	Actual First Mortgage Monthly Payment				(\$7,802.72)
54	First Mortgage Loan Constant				0.07120352
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		----->		8.50%
64	Acquisition Capitalization Rate Estimate				8.28%
65	Investor Preferred Return				0.00%
66	Projected Sales Capitalization Rate on Disposition				8.50%
67	Projected Sales Capitalization Rate on Acquisition				8.28%

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

WHO WILL THE BROKER REPRESENT IN THIS TRANSACTION?

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

WHO WILL THE BROKER REPRESENT IN THIS TRANSACTION?

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

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

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

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

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

ACKNOWLEDGEMENT OF RECEIPT OF AGENCY DISCLOSURE FORM:

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

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

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

DATAVEST | SPERRY VAN NESS

PERSONAL RESUME

Bruce Marshall

Managing Director



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

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

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

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

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