

CONFIDENTIAL INVESTMENT MEMORANDUM 97201

DATAVEST, INC. | SPERRY VAN NESS



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

ATTENTION: THOMAS M. FOLEY



Great Clips®



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 97201

“Deal Cliff Notes”

Property Address:	233 Front Street Evanston, Wyoming 89230		
Property Type:	Multi-Tenant Retail		
Lease Status:	100% Leased		
Lease Basis:	NNN		
Year Built:	2007		
Building Size:	2,850 Square Feet [Net Rentable Area]		
Parking:	13 Spaces [4.56/1000] [Includes four spaces provided on Front Street]		
Land Area:	10,000 Square Feet [0.23 Acres]		
Purchase Price:	\$770,000		
Price Per S. F. :	\$270.18 Per Net Square Foot		
Anticipated Debt:	\$462,000	[60%]	\$162.11 / S.F. 5.15% @ 25 Yr. Amortization [New Loan Anticipated]
Equity Required:	\$308,000	[40%]	\$108.07 / S.F. [Anticipated]
Cap Rate:	8.34% @ 100%		
Cash-On-Cash:	10.17% @ 100%		
Amortization:	<u>6.84%</u> @ 100%		
Total Yield:	17.01% @ 100% [Includes Amortization]		
IRR:	14.80%	[5 Year]	17.02% [10 Year]

Legal Description: Corner 3 Addition BLK 1 LOT 1
Parcel Number 001933
PIN: 15202134600100

Account No. : R0015589
District 150, Evanston City, Uinta County

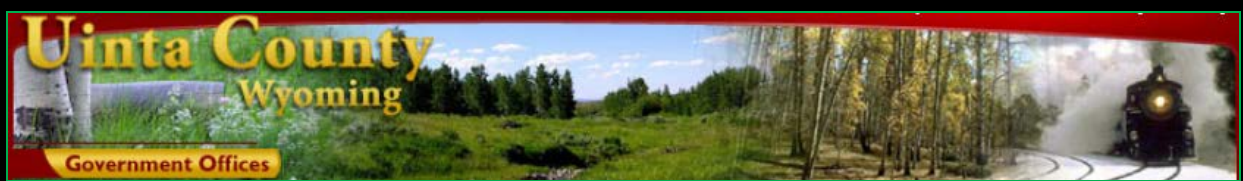
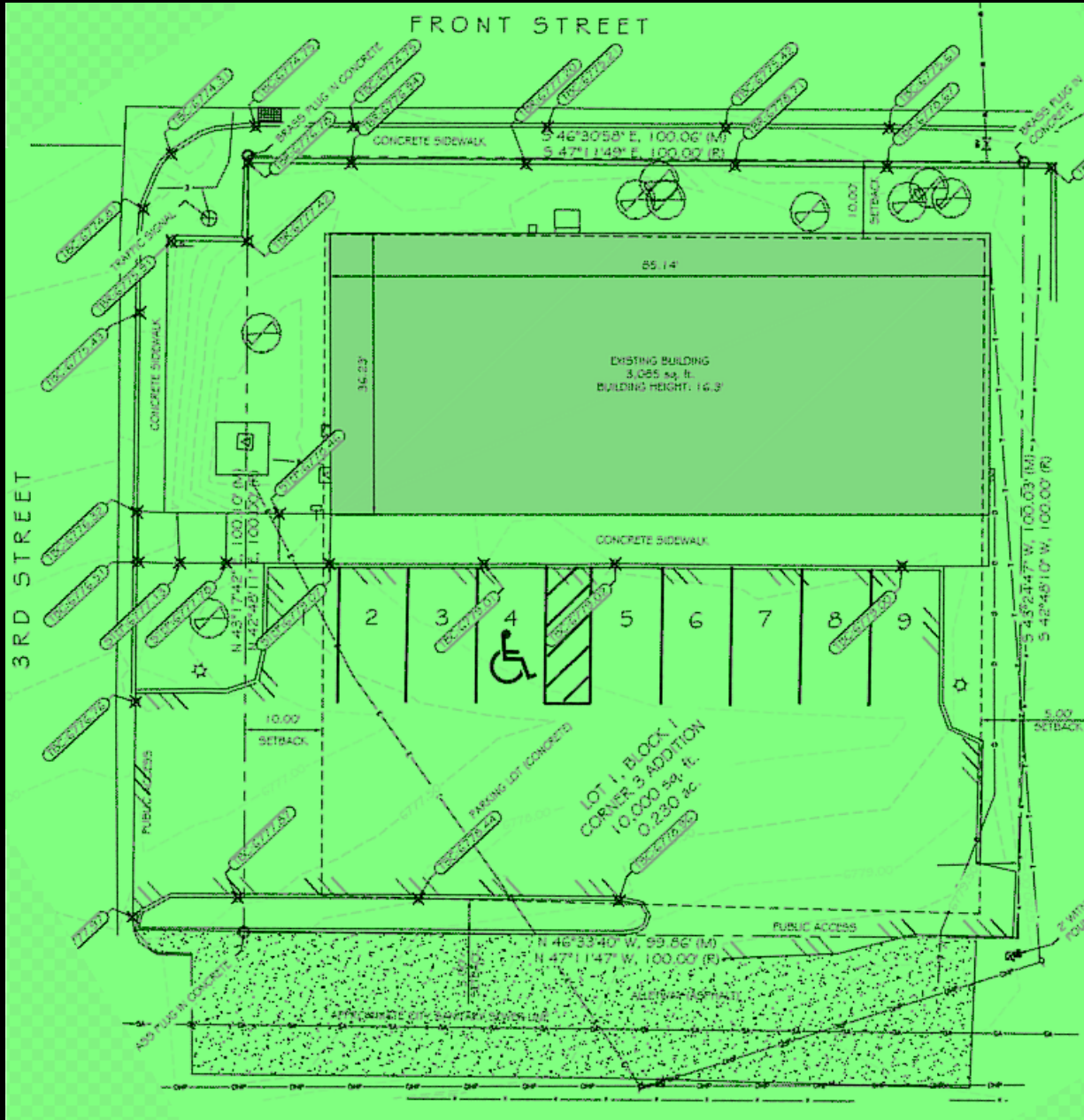
Location Map:



Aerial View:



Property Site Plan



Income Analysis Review:

Income Statement Synoptic Overview

	[2012 @ 100%]	[2015 @ 100%]	[2018 @ 100%]
Rent on Leased Space	64,209	69,118	80,113
Rent on Vacant Space	0	0	0
Total Rental Income	64,209	69,118	80,113
Other Income [Reimbursements]	0	0	0
Potential Gross Income	64,209	69,118	80,113
Vacancy Factor/Collection Loss	<u>0</u>	<u>0</u>	<u>0</u>
Effective Gross Income	64,209	69,118	80,113
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.>	64,209	69,118	80,113
Less First Mortgage Debt Service	<u>(32,896)</u>	<u>(32,896)</u>	<u>(32,896)</u>
Net Cash Flow	31,313	36,222	47,217
First Year's Principal Reduction on Loan	<u>21,079</u>	<u>10,592</u>	<u>12,358</u>
Cash Flow Plus 1st Years Principal Reduction	52,392	46,814	59,575
NOI as a % of Acquisition Cost [Cap Rate]	8.34%	8.98%	10.40%
Cash-On Cash Return	10.17%	15.20%	19.34%
Additional Yield Return [Principal Reduction on First Lien]	<u>6.84%</u>	<u>3.44%</u>	<u>4.01%</u>
Total Annual Return [Cash-on-Cash + Principal Reduction]	17.01%	18.64%	23.35%
Project Internal Rate of Return <5 Yr. & 10 Yr.>	-	14.80%	17.02%

Rent Roll:

Tenant Name	Lease Inception	Lease Expiration	Size [SF]	Percentage	Base Rent / Mo.
Great Clips	Apr 01, 2007	Mar 30, 2014	945	33.16%	\$1,710.83
Advance America	Jun 01, 2007	Jul 31, 2017	960	33.68%	\$1,760.00
Verizon Ensignal	Oct 01, 2009	Oct 01, 2014	945	33.16%	\$1,732.50
Sub-Totals [Leased]	-	-	2,850	100.00%	\$5,203

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:

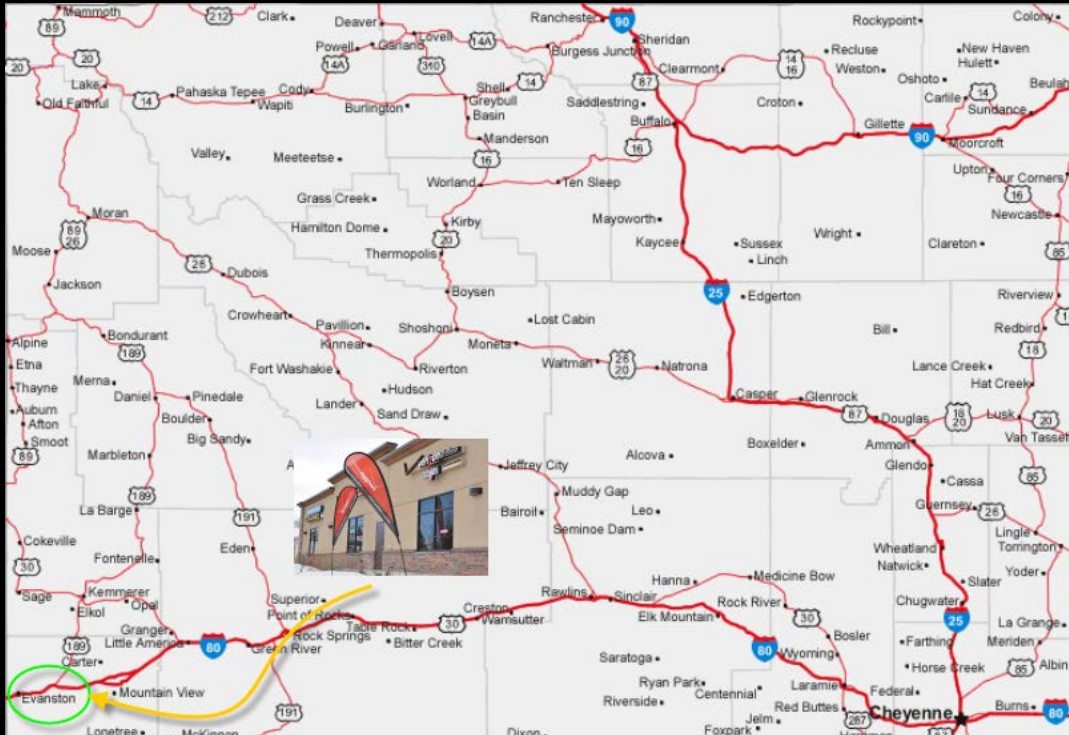


The Community:

Evanston, Wyoming was created in 1869. The city has a population of 12,309 people and contains a geographic area of 10.27 square miles. Evanston is the County Seat of Uinta County. The county has a population of 21,118. The city was named after James E. Evans, a surveyor for the Union Pacific Railroad. The town was founded during the construction of the First Transcontinental Railroad in 1868. Evanston has undergone significant growth during the oil boom of the 1980's. Significant drilling for natural gas has also revitalized the area. Median household income in Evanston is \$67,066 with median home values of \$178,370.



Locational Data: The subject property is located on Front Street just 1 ½ blocks west of Interstate I-80. Major vehicular arteries providing access into Evansville include SH 189 and SH 191 which feeds into I-90. Downtown Evansville is located just one block to the South. A Walmart is located 1 ½ blocks to the North. Commercial tenancy in the immediate market area includes Wells Fargo Bank, McDonalds, Auto-Zone, and Wendy’s.



Terms of Sale: \$770,000 (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 60% 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	\$462,000 [60% LTV]
	Interest Rate	5.15%
	Amortization	25 Years
	Constant:	.07120352
	Monthly Principal & Interest	\$1,982.75 per month
	Annual Principal & Interest	\$32,896 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.



Tenant Profiles:

Great Clips: Founded in 1982, the firm is the largest salon franchiser in North America. The firm founded in Minneapolis has opened 140 markets across the US and Canada.



Advance America, Cash Advance America Centers, Inc. is the largest provider of payday cash advances in the United States and operate approximately 2,800 payday cash advance centers and 84 limited licenses in 32 states, the United Kingdom, and Canada.



Ensignal is a premier Verizon Wireless Retailer whose communication history goes back 50 years. They entered the wireless telecommunications business in 2000. However, their telecommunications experience began services to rural America in the 1950's.

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:





Exterior Views of the Verizon Wireless and Cash Advance Retail Facilities in the Evanston Retail Center.





Pictures of the Evanston, Wyoming Retail Center and a view of its proximity to the Interstate Access 1 block East.





Exterior views of Great Clips, Cash Advance, and the Verizon stores in the Evanston Retail Strip Center.





Pictorial views looking onto the Evanston Retail Strip Center to the Southeast and to the East.





Pictures of downtown Evanston, Wyoming one block to the south of the Evanston retail facility.





Pictures of the Cash Advance and Great Clips Exteriors looking to the North.





Interior views of the Verizon Wireless Retail Store in the Evanston, Wyoming Retail Outlet.





Interior Views of the Advance America Retail facility in the Evanston, Wyoming Retail Center.





Typical Commercial Facilities in downtown Evanston with the Courthouse shown below within 2 blocks of the site.





Additional views of downtown office and retail facilities in Evanston, Wyoming are pictured.





Numerous NNN retail free-standing facilities are located within 2 blocks of the Center.





A view of the Walmart and its Market and Bank Facilities Located just 1 block to the North.





A McDonald's and Wendy's is located 1 block to the Northeast of the Evanston Retail Strip 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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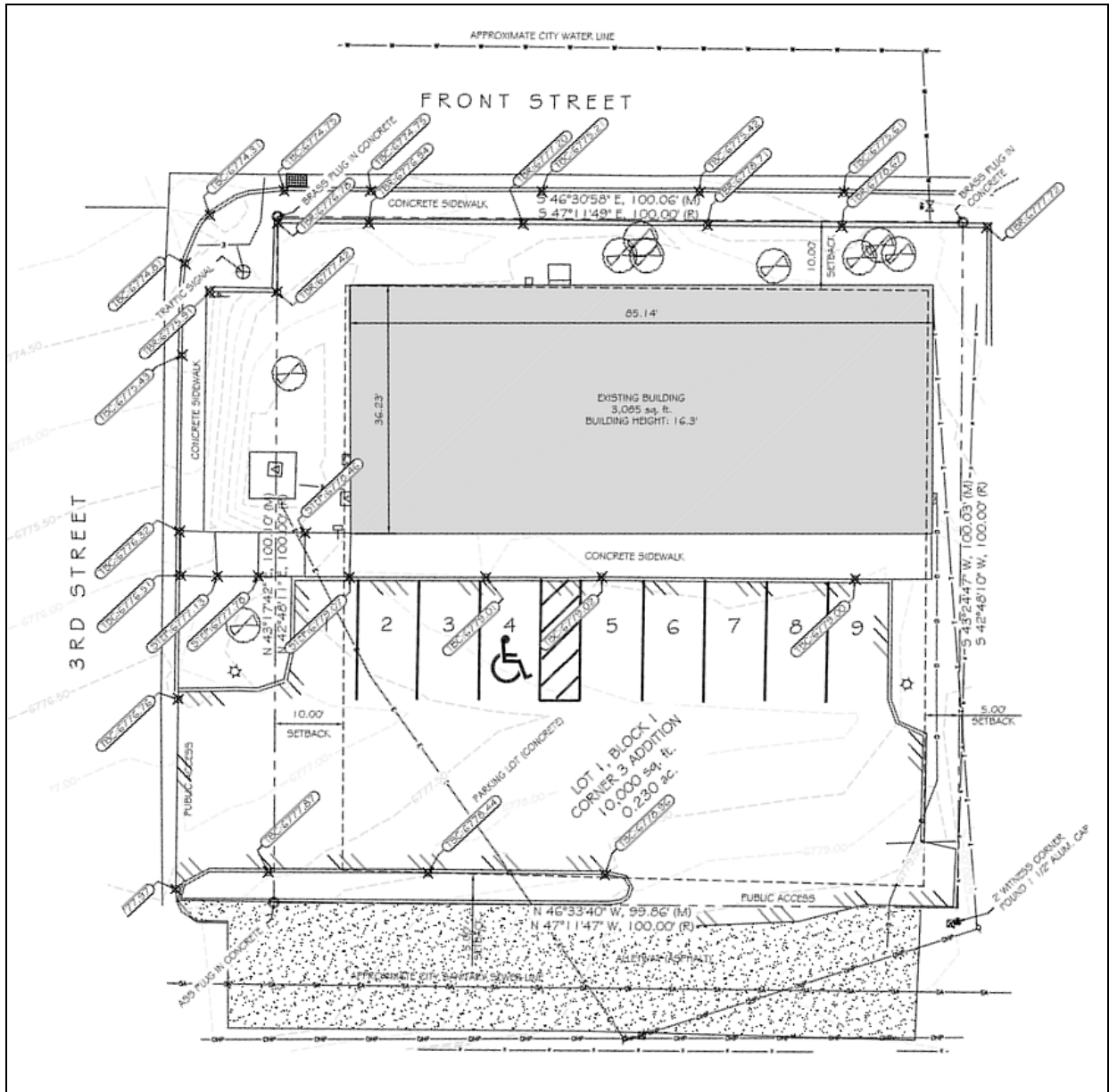
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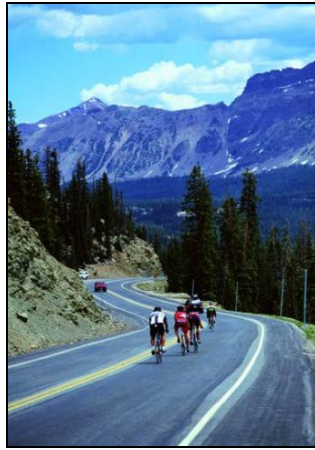
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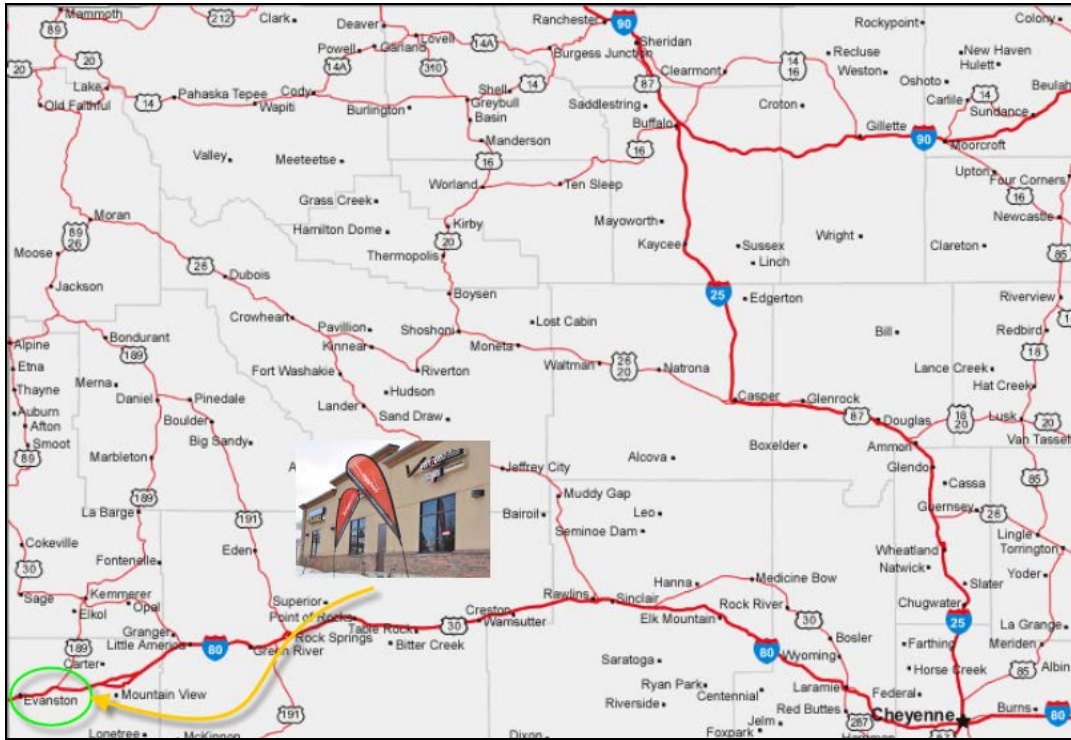


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5057 Keller Springs Road, Suite 110
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For Further Information

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



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ACQUISITION COST | PROJECT INCOME | EXPENSE ANALYSIS
EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

1	Property Type	-	Loan	-	Loan	Multi-Tenant Retail
2	Year Built	-	Rate	-	Term	2007
3	Project Square Footage	-	5.15%	-	25	2,850
4	Land Area Square Footage	-		-		10,000
5	Current Occupancy	-		-		100.0%
		-	Per SF	-	Percent	Pricing
6	Project Purchase Price	-	\$270.18	-	100%	\$770,000
7	Anticipated First Mortgage	-	\$162.11	-	60%	(\$462,000)
8	Contemplated Equity Requirement	-	\$108.07	-	40%	\$308,000

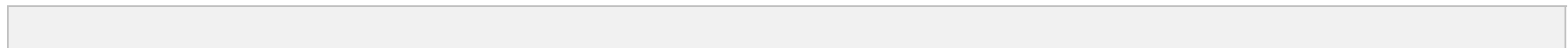
9	Income Statement Synoptic Overview	Current/Month	Per NSF	[2012 @100%]	%	[2015 @ 100%]	Per NSF	[2018 @ 100%]
10	Rent on Leased Space	5,203	\$22.53	64,209	100.00%	69,118	\$28.11	80,113
11	Rent on Vacant Space	0	\$0.00	0	0.00%	0	\$0.00	0
12	Total Rental Income	5,351	\$22.53	64,209	100.00%	69,118	\$28.11	80,113
13	Other Income [Reimbursements]	0	\$0.00	0	0.00%	0	\$0.00	0
14	Potential Gross Income	5,351	\$22.53	64,209	100.00%	69,118	\$28.11	80,113
15	Vacancy Factor/Collection Loss	0	\$0.00	0	0.00%	0	\$0.00	0
16	Effective Gross Income	5,351	\$22.53	64,209	100.00%	69,118	\$28.11	80,113
			-				\$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
							\$0.00	
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.>	5,351	\$22.53	64,209	100.00%	69,118	\$28.11	80,113
30	Less First Mortgage Debt Service	(2,741)	5.15%	(32,896)	-41.06%	(32,896)	(\$11.54)	(32,896)
			25					
31	Net Cash Flow	2,609	Years	31,313	58.94%	36,222	\$16.57	47,217
32	First Year's Principal Reduction on Loan	1,757	\$7.40	21,079	15.43%	10,592	\$4.34	12,358
33	Cash Flow Plus 1st Years Principal Reduction	4,366	\$18.38	52,392	74.36%	46,814	\$20.90	59,575
34	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	8.34%	-	8.98%	-	10.40%
35	Cash-On Cash Return	<Leveraged>	-	10.17%	-	15.20%	-	19.34%
36	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	6.84%	-	3.44%	-	4.01%
37	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	17.01%	-	18.64%	-	23.35%
38	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	14.80%	-	17.02%

TENANT RENT ROLL ANALYSIS

EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

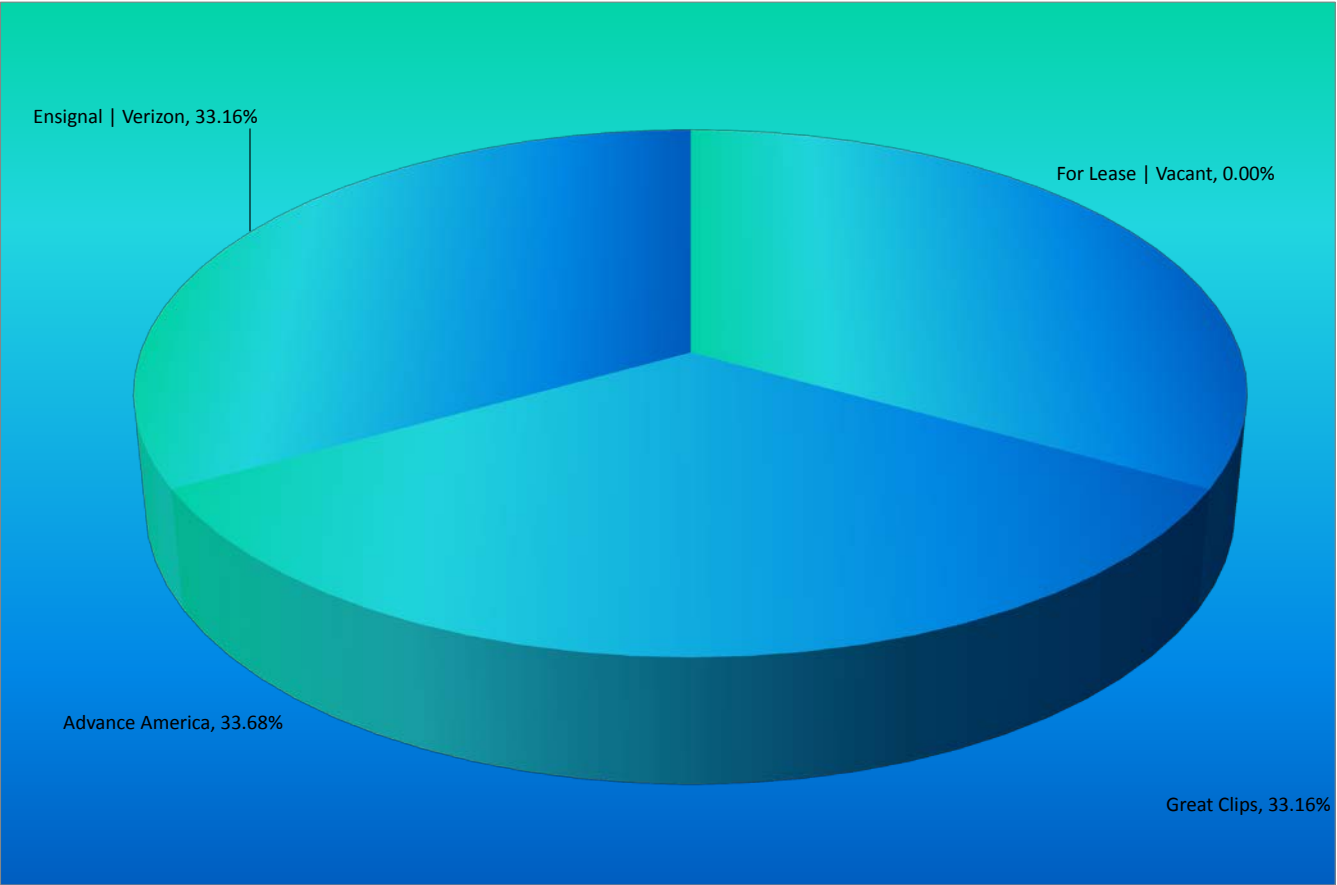


Suite Number	Tenant Name	Lease Inception	Lease Expiration	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro-Forma Rent Per Month	Percent Sub-Totals	Total Rent Per Year	Rent Per SF	Base Rent/Year		
1	311	GREAT CLIPS	Apr 01, 2007	Mar 30, 2014	1,711	\$1,710.83	\$0.00	\$1,711	33.16%	\$20,530	\$21.72	\$20,530	
2	312	ADVANCE AMERICA	Jun 01, 2007	Jul 31, 2017	1,760	\$1,760.00	\$0.00	\$1,760	33.68%	\$21,120	\$22.00	\$21,120	
3	313	ENSIGNAL VERIZON	Oct 01, 2009	Oct 01, 2014	1,733	\$1,732.50	\$0.00	\$1,733	33.16%	\$20,790	\$22.00	\$20,790	
4	-	-	-	-	-	-	-	-	-	-	-	-	
5	-	-	-	-	-	-	-	-	-	-	-	-	
6	-	-	-	-	-	-	-	-	-	-	-	-	
7	-	-	-	-	-	-	-	-	-	-	-	-	
8	-	-	-	-	-	-	-	-	-	-	-	-	
9	-	-	-	-	-	-	-	-	-	-	-	-	
10	-	-	-	-	-	-	-	-	-	-	-	-	
11	-	SUB-TOTALS [LEASED]		-	-	2,850	\$5,203.33	\$0.00	\$5,203	100.00%	\$62,440	\$21.91	\$62,440
12	Sub-Total Leased Rental Income		-	-	2,850	\$5,203	\$0	\$5,203	100.00%	\$62,440	\$21.91	\$62,440	
13	Sub-Total Unleased Rental Income		-	-	0	\$0	\$0	-	0.00%	-	-	\$0	
14	Sub-Total Rent On Leased Space		Occupancy	100.00%	2,850	<-- Physical	-	\$5,203	100.00%	<-- Economic		\$62,440	
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%	2,850	-	-	\$5,203	100.00%			\$62,440	
17	Add Back Additional Rent Above FSG Rent [If Applicable]		-	-	-	-	-	\$0	0.00%	<-- Economic		\$0	
18	Potential Gross Income		Total	Gross	2,850	-	-	\$5,203	100.00%	<-- Occupancy		\$62,440	



TENANT SPACE ALLOCATION ANALYSIS

EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]



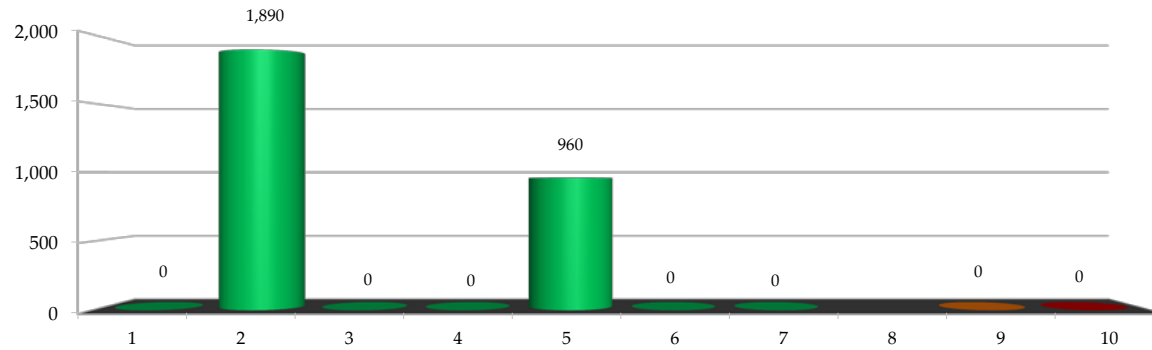
GRAPHIC DELINEATION OF TENANT RENT ROLL OF LEASE EXPIRATIONS

233 FRONT STREET | EVANSTON, WYOMING 82930

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	-	-	-	-	-	0	0.0%
3	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2013	-	-	-	-	-	1,890	66.3%
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	-	-	-	-	-	960	33.7%
7	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2017	-	-	-	-	-	0	0.0%
8	BUILDING MANAGEMENT OFFICE + BUILDING SERVICES	-	-	-	-	-	-	-
9	SUB-TOTAL CURRENT VACANCIES	-	-	-	-	-	0	0.0%

Lease Expirations 2012-2017

[in Square Footage]



Tenant Rent Roll Analysis

Evanston Corner 3 Retail Center [Listing 97201]



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	GREAT CLIPS	Apr 01, 2007	Mar 30, 2014	945	\$1,710.83	\$0.00	\$1,711	33.16%	\$20,530	\$21.72	\$20,530	
2	312	ADVANCE AMERICA	Jun 01, 2007	Jul 31, 2017	960	\$1,760.00	\$0.00	\$1,760	33.68%	\$21,120	\$22.00	\$21,120	
3	313	ENSIGNAL VERIZON	Oct 01, 2009	Oct 01, 2014	945	\$1,732.50	\$0.00	\$1,733	33.16%	\$20,790	\$22.00	\$20,790	
4	-	-	-	-	-	-	-	-	-	-	-	-	
5	-	-	-	-	-	-	-	-	-	-	-	-	
6	-	-	-	-	-	-	-	-	-	-	-	-	
7	-	-	-	-	-	-	-	-	-	-	-	-	
8	-	-	-	-	-	-	-	-	-	-	-	-	
9	-	-	-	-	-	-	-	-	-	-	-	-	
10	-	-	-	-	-	-	-	-	-	-	-	-	
10	-	SUB-TOTALS [LEASED]		-	-	2,850	\$5,203.33	\$0.00	\$5,203	100.00%	\$62,440	\$21.91	\$62,440
11	-	Sub-Total Leased Rental Income		-	-	2,850	\$5,203	\$0	\$5,203	100.00%	\$62,440	\$21.91	\$62,440
12	-	Sub-Total Unleased Rental Income		-	-	0	\$0	\$0	-	0.00%	-	-	\$0
13	Sub-Total Rent On Leased Space		Occupancy	100.00%	2,850	<-- Physical	-	\$5,203	100.00%	<-- Economic	\$62,440		
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%	2,850	-	-	\$5,203	100.00%	-	\$62,440		
16	Add Back Additional Rent Above FSG Rent [If Applicable]		-	-	-	-	-	\$0	0.00%	<-- Economic	\$0		
17	Potential Gross Income		Total	Gross	2,850	-	-	\$5,203	100.00%	<-- Occupancy	\$62,440		



Evanston Corner 3 Retail Center [Listing 97201]

233 Front Street | Evanston, Wyoming 82930

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	Great Clips	Apr 01, 2007	Mar 30, 2014	945	33.16%	\$1,710.83	\$21.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,710.83	\$20,530
312	Advance America	Jun 01, 2007	Jul 31, 2017	960	33.68%	\$1,760.00	\$22.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,760.00	\$21,120
313	Ensignal Verizon	Oct 01, 2009	Oct 01, 2014	945	33.16%	\$1,732.50	\$22.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,732.50	\$20,790
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Sub-Totals [Leased]	-	-	2,850	100.00%	\$5,203.33	\$21.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,203.33	\$62,440
-	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	-	-	2,850	100.00%	\$5,203.33	\$21.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,203.33	\$62,440



Evanston Corner 3 Retail Center [Listing 97201]

233 Front Street | Evanston, Wyoming 82930

Rent Roll Fixed Bump Escalations & 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
311	Great Clips	NNN - structure	-	\$1,710.84	\$21.72	Apr 01, 2011	\$1,796.38	\$22.81	Apr 01, 2013	\$1,886.20	\$23.95	Apr 01, 2015	-	-	-	-	-	-	-	\$1,710.83	\$20,530.00	\$20,530.00	\$21.72
312	Advance America	NNN - structure	-	\$1,800.00	\$22.50	Aug 01, 2012	\$2,207.74	\$27.60	Aug 01, 2017	\$2,472.67	\$30.91	Aug 01, 2022	-	-	-	-	-	-	-	\$1,760.00	\$21,120.00	\$21,120.00	\$22.00
313	Ensign Verizon	NNN - structure	-	\$1,800.00	\$22.86	Oct 01, 2010	\$1,854.00	\$23.54	Oct 01, 2011	\$1,909.62	\$24.25	Oct 01, 2012	\$1,966.91	\$24.98	Oct 01, 2013	-	-	-	-	\$1,732.50	\$20,790.00	\$20,790.00	\$22.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Sub-Totals	Sub-Totals	-	-	-	-	[Bumps in Black]			[Options in Grey]			-	-	-	-	-	-	-	\$5,203	\$62,440	\$62,440	\$21.91
-	For-Less (Vacant)	NNN - structure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	-
-	Totals	NNN - structure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,203	\$62,440	\$62,440	\$21.91

LOAN AND PROPERTY MARKET VALUATION
EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]



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	\$81.98	\$287.65	\$819,791
3	Recommended Loan Amount With a Debt Coverage of	1.15	\$78.41	\$275.14	\$784,148
4	Recommended Loan Amount With a Debt Coverage of	1.20	\$75.15	\$263.68	\$751,476
5	Recommended Loan Amount With a Debt Coverage of	1.25	\$72.14	\$253.13	\$721,417
6	Recommended Loan Amount With a Debt Coverage of	1.30	\$69.37	\$243.39	\$693,670
7	Recommended Loan Amount With a Debt Coverage of	1.35	\$66.80	\$234.38	\$667,978
8	Recommended First Mortgage Loan <Ceiling>	2.44	\$46.20	\$162.11	\$462,000

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	\$102.28	\$358.89	\$1,022,844
11	Recommended Loan Amount With a Debt Coverage of	1.15	\$97.84	\$343.29	\$978,372
12	Recommended Loan Amount With a Debt Coverage of	1.20	\$93.76	\$328.98	\$937,607
13	Recommended Loan Amount With a Debt Coverage of	1.25	\$90.01	\$315.83	\$900,102
14	Recommended Loan Amount With a Debt Coverage of	1.30	\$86.55	\$303.68	\$865,483
15	Recommended Loan Amount With a Debt Coverage of	1.35	\$83.34	\$292.43	\$833,428
16	Recommended First Mortgage Loan <Floor>	2.10	\$46.20	\$162.11	\$462,000

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%	\$85.61	\$300.39	\$856,123
19	Recommended Loan Amount With a Debt Coverage of	8.00%	\$80.26	\$281.62	\$802,616
20	Recommended Loan Amount With a Debt Coverage of	8.50%	\$75.54	\$265.05	\$755,403
21	Recommended Loan Amount With a Debt Coverage of	9.00%	\$71.34	\$250.33	\$713,436
22	Recommended Loan Amount With a Debt Coverage of	9.50%	\$67.59	\$237.15	\$675,887
23	Recommended Loan Amount With a Debt Coverage of	10.00%	\$64.21	\$225.30	\$642,092
24	Projected NOI As A % of Total Investment	-	\$77.00	\$270.18	\$770,000

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%	\$106.82	\$374.80	\$1,068,174
27	Recommended Loan Amount With a Debt Coverage of	8.00%	\$86.40	\$303.15	\$863,975
28	Recommended Loan Amount With a Debt Coverage of	8.50%	\$81.32	\$285.32	\$813,153
29	Recommended Loan Amount With a Debt Coverage of	9.00%	\$76.80	\$269.47	\$767,978
30	Recommended Loan Amount With a Debt Coverage of	9.50%	\$72.76	\$255.28	\$727,558
31	Recommended Loan Amount With a Debt Coverage of	10.00%	\$69.12	\$242.52	\$691,180
32	Pro-Forma NOI As A % of Total Investment	-	\$77.00	\$270.18	\$770,000



TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT NAME:

233 FRONT STREET | EVANSTON, WYOMING 82930

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	\$22.53	\$24.25	\$28.11	\$21.91	\$22.53	\$23.13	\$22.97	\$24.25
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	\$22.53	\$24.25	\$28.11	\$21.91	\$22.53	\$23.13	\$22.97	\$24.25
6	N.O.I. Rent Per Square Foot	\$22.53	\$24.25	\$28.11	\$21.91	\$22.53	\$23.13	\$22.97	\$24.25
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	2,850	2,850
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]	64,209	69,118	80,113	62,440	64,209	65,930	65,464	69,118
16	Rent on Vacant Space [Base Rent]	0	0	0	0	0	0	0	0
18	Total Rental Income	64,209	69,118	80,113	62,440	64,209	65,930	65,464	69,118
19	Other Income [Above FSI + E Reimbursements]	0	0	0	0	0	0	0	0
21	Gross Potential Income	64,209	69,118	80,113	62,440	64,209	65,930	65,464	69,118
24	Less General Vacancy & Collection Loss Allowance	0	0	0	0	0	0	0	0
25	Effective Gross Income	64,209	69,118	80,113	62,440	64,209	65,930	65,464	69,118
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	64,209	69,118	80,113	62,440	64,209	65,930	65,464	69,118
30	Principal Payment First Lien	(21,079)	(10,592)	(12,358)	(21,079)	(21,079)	(9,558)	(10,062)	(10,592)
31	Interest Payment First Lien	(11,817)	(22,304)	(20,538)	(11,817)	(11,817)	(23,338)	(22,834)	(22,304)
32	Total First Mortgage Debt Service	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)
33	Breakeven Occupancy	32,896	32,896	32,896	32,896	32,896	32,896	32,896	32,896
34	Breakeven Occupancy Percentage	51%	48%	41%	53%	51%	50%	50%	48%
35	Breakeven Occupancy Per Square Foot	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54
36	Total Project Debt Service	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)
37	Project Debt Coverage	1.95	2.10	2.44	1.90	1.95	2.00	1.99	2.10
38	Project Cash Flow	31,313	36,222	47,217	29,545	31,314	33,034	32,569	36,222
39	Cash-On-Cash Return [Annual & Non-Cumulative]	10.17%	15.20%	19.34%	9.59%	10.17%	10.73%	10.57%	11.76%
40	Add Back Loan Amortization as a % of Investment	6.84%	3.44%	4.01%	6.84%	6.84%	3.10%	3.27%	3.44%
41	Total Annual Yield [Cash-On-Cash + Amortization]	52,392	46,814	59,575	50,623	52,393	42,592	42,631	46,815
42	Total Annual Yield Return Percentage	17.01%	18.64%	23.35%	16.44%	17.01%	13.83%	13.84%	15.20%
43	Capitalization Rate [NOI/ Total Project Cost]	8.34%	8.98%	10.40%	8.11%	8.34%	8.56%	8.50%	8.98%

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TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT ADDRESS:

233 FRONT STREET | EVANSTON, WYOMING 82930

WWW.DVSVN.COM

1	Cash Flow Analysis <Pro-Forma>	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Five Year	Ten Year
2	Item Description	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Averages	Averages
3	Base Rental Income Per Square Foot	\$25.09	\$26.08	\$28.11	\$28.80	\$29.10	\$29.66	\$23.59	\$29.66
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	\$25.09	\$26.08	\$28.11	\$28.80	\$29.10	\$29.66	\$23.59	\$23.01
6	N.O.I. Rent Per Square Foot	\$25.09	\$26.08	\$28.11	\$28.80	\$29.10	\$29.66	\$23.59	\$23.01
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	2,850	2,850	2,850	2,850	2,850	2,850	1,710	2,280
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	71,502	74,329	80,113	82,083	82,945	84,531	67,245	74,023
16	Rent on Vacant Space	0	0	0	0	0	0	0	0
18	Total Rental Income	71,502	74,329	80,113	82,083	82,945	84,531	67,245	74,023
19	Other Income [Above FSI + E Reimbursements]	0	0	0	0	0	0	0	0
21	Gross Potential Income	71,502	74,329	80,113	82,083	82,945	84,531	67,245	74,023
24	Less General Vacancy & Collection Loss Allowance	0	0	0	0	0	0	0	0
25	Effective Gross Income	71,502	74,329	80,113	82,083	82,945	84,531	67,245	74,023
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	71,502	74,329	80,113	82,083	82,945	84,531	67,245	74,023
30	Principal Payment First Lien	(11,151)	(11,739)	(12,358)	(13,009)	(13,666)	(14,448)	(12,488)	(12,766)
31	Interest Payment First Lien	(21,745)	(21,157)	(20,538)	(19,887)	(19,231)	(18,448)	(20,408)	(20,130)
32	Total First Mortgage Debt Service	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)
33	Breakeven Occupancy	32,896	32,896	32,896	32,896	32,896	32,896	32,896	36,186
34	Breakeven Occupancy Percentage	46%	44%	41%	40%	40%	39%	49%	49%
35	Breakeven Occupancy Per Square Foot	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54	\$11.54
36	Total Project Debt Service	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)	(32,896)
37	Project Debt Coverage	2.17	2.26	2.44	2.50	2.52	2.57	2.17	2.25
37	Project Cash Flow	38,606	41,434	47,217	49,188	50,050	51,635	34,349	41,127
38	Cash-On-Cash Return [Annual & Non-Cumulative]	12.53%	13.45%	15.33%	15.97%	16.25%	16.76%	11.15%	13.35%
39	Add Back Loan Amortization as a % of Investment	3.62%	3.81%	4.01%	4.22%	4.44%	4.69%	4.05%	4.14%
40	Total Annual Yield [Cash-On-Cash + Amortization]	49,757	53,173	59,575	62,197	63,715	66,083	46,837	53,893
41	Total Annual Yield Return Percentage	16.15%	17.26%	19.34%	20.19%	20.69%	21.46%	15.21%	17.50%
42	Capitalization Rate [NOI / Total Project Cost]	9.29%	9.65%	10.40%	10.66%	10.77%	10.98%	8.73%	9.61%

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TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT NAME:

233 FRONT STREET | EVANSTON, WYOMING 82930

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>	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)
45	Project Year End Capital Account Balance	(276,687)	(240,465)	(193,248)	(278,455)	(247,142)	(214,107)	(181,538)	(145,316)
46	Market Value <If Sold>	755,403	813,153	942,507	734,588	755,403	775,647	770,170	813,153
47	Less Closing Costs/Commissions	<u>41,263</u>	<u>41,635</u>	<u>41,263</u>	<u>40,732</u>	<u>41,635</u>	<u>42,161</u>	<u>42,019</u>	<u>43,136</u>
48	Net Sales Price	714,140	771,518	901,244	693,856	713,768	733,485	728,151	770,017
49	Less Outstanding Loan Balance <- Principal>	(440,921)	(410,710)	(375,462)	(440,921)	(440,921)	(431,364)	(421,302)	(410,710)
50	Less Initial Cash Invested	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)
51	Net Project Sales Profit [Net Sale- Debt & Equity]	(34,781)	52,808	217,782	(55,065)	(35,153)	(5,878)	(1,151)	51,307
52	Plus Cumulative Cash Flow	31,313	36,222	47,217	29,545	60,858	93,893	126,462	162,684
53	Net Project Profit + Cumulative Cash Flow	(3,468)	89,030	264,999	(25,520)	25,705	88,015	125,310	213,991
54	Net Project Profit + Cum. Cash Flow/ Investment	-1.13%	28.91%	86.04%	-8.29%	8.35%	28.58%	40.69%	69.48%
55	Net Present Value	-	-	-	-	-	-	-	-
56	Project Internal Rate of Return	-	-	-	-	-8.09%	8.03%	9.37%	13.44%
57	Net Sales Price	714,140	771,518	901,244	693,856	713,768	733,485	728,151	770,017
58	Projected First Mortgage Loan Refinance Amount	714,332	768,942	891,263	694,649	714,332	733,475	728,296	768,942
59	Loan as a Function of Proposed Purchase Price	92.77%	99.86%	115.75%	90.21%	92.77%	95.26%	94.58%	99.86%
60	Additional Capital Created On Sale vs. Refinance of 1st	(192)	2,576	9,981	(792)	(564)	11	(145)	1,075

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TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT ADDRESS:

233 FRONT STREET | EVANSTON, WYOMING 82930

WWW.DVSVN.COM

1	Cash Flow Analysis <Pro-Forma>	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Five Year	Ten Year
2	Item Description	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Totals	Totals
43	Total Initial Investment <Excluding Loan>	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)
44	Project Year End Capital Account Balance	(106,710)	(65,276)	(18,059)	31,129	81,179	132,814	(106,710)	132,814
45	Market Value <If Sold>	841,198	874,462	942,507	965,686	975,827	994,479	841,198	994,479
46	Less Closing Costs/Commissions	<u>43,865</u>	<u>44,730</u>	<u>46,498</u>	<u>47,101</u>	<u>47,364</u>	<u>47,849</u>	<u>43,865</u>	<u>47,849</u>
47	Net Sales Price	797,333	829,733	896,008	918,586	928,462	946,630	797,333	946,630
48	Less Outstanding Loan Balance <- Principal>	(399,559)	(387,820)	(375,462)	(362,453)	(348,787)	(334,340)	(399,559)	(334,340)
49	Less Initial Cash Invested	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)
50	Net Project Sales Profit [Net Sale- Debt & Equity]	89,774	133,913	212,546	248,133	271,675	304,290	89,774	304,290
51	Plus Cumulative Cash Flow	201,327	242,761	289,978	339,166	389,216	440,851	201,327	440,851
52	Net Project Profit + Cumulative Cash Flow	291,101	376,674	502,525	587,299	660,891	745,141	291,101	745,141
53	Net Project Profit + Cum. Cash Flow/ Investment	94.51%	122.30%	163.16%	190.68%	214.57%	241.93%	94.51%	241.93%
54	Net Present Value	-	-	-	-	-	-	-	991,704
55	Project Internal Rate of Return	14.80%	15.72%	17.10%	17.38%	17.04%	17.02%	14.80%	17.02%
56	Net Sales Price	797,333	829,733	896,008	918,586	928,462	946,630	797,333	946,630
57	Projected First Mortgage Loan Refinance Amount	795,462	826,918	891,263	913,182	922,771	940,409	795,462	940,409
58	Loan as a Function of Proposed Purchase Price	103.31%	107.39%	115.75%	118.60%	119.84%	122.13%	103.31%	122.13%
59	Additional Capital Created On Sale vs. Refinance of 1st	1,871	2,815	4,746	5,403	5,691	6,220	1,871	6,220

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EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

TENANT RENTAL ESCALATION ANALYSIS

THU FEB 02, 2012

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Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Base Rent Rent Per Month	Additional Rent Per Month	Pro-Forma Rent/Month	Percent of Total	Lease Rent Per Year	Rent Per Square Foot	Base Rent Year
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											[Includes Additional Rent]	
1	GREAT CLIPS	311	945	33.16%	Mar 2014	\$1,710.83	\$0.00	\$1,711	33.16%	\$20,530	\$21.72	\$20,530
2	ADVANCE AMERICA	312	960	33.68%	Jul 2017	\$1,760.00	\$0.00	\$1,760	33.68%	\$21,120	\$22.00	\$21,120
3	ENSIGNAL VERIZON	313	945	33.16%	Oct 2014	\$1,732.50	\$0.00	\$1,733	33.16%	\$20,790	\$22.00	\$20,790
4	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-

11	SUB-TOTAL [LEASED]	-	2,850	100.00%	-	\$5,203	\$0	\$5,203	100.00%	\$62,440	\$21.91	\$62,440
12	FOR LEASE [VACANT] SUB-TOTAL	-	0	0.00%	-	\$0	\$0.00	\$0	0.00%	\$0	-	\$0
13	SUB-TOTALS PER MONTH [VACANT + LEASED]	-	2,850	100%	-	\$5,203	\$0	\$5,203	100.00%	\$62,440	\$22	\$62,440
14	TOTALS	-	2,850	100%	-	100.00%	<- Physical Occupancy-Economic-->		100.00%	\$0.00	\$22	\$62,440

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EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

TENANT RENTAL ESCALATION ANALYSIS

THU FEB 02, 2012

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	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Base Rent Rent Per Month	Additional Rent Per Month	Pro-Forma Rent/Month	Percent of Total	Lease Rent Per Year	Rent Per Square Foot	Base Rent Year
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										[Includes Additional Rent]		
1	GREAT CLIPS	311	945	33.16%	Mar 2014	\$1,710.83	\$0.00	\$1,711	33.16%	\$20,530	\$21.72	\$20,530
2	ADVANCE AMERICA	312	960	33.68%	Jul 2017	\$1,760.00	\$0.00	\$1,760	33.68%	\$21,120	\$22.00	\$21,120
3	ENSIGNAL VERIZON	313	945	33.16%	Oct 2014	\$1,732.50	\$0.00	\$1,733	33.16%	\$20,790	\$22.00	\$20,790
4	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-

11	SUB-TOTAL [LEASED]	-	2,850	100.00%	-	\$5,203	\$0	\$5,203	100.00%	\$62,440	\$21.91	\$62,440
12	FOR LEASE [VACANT] SUB-TOTAL		0	0.00%	-	\$0	\$0.00	\$0	0.00%	\$0	-	\$0
13	SUB-TOTALS PER MONTH [VACANT + LEASED]	-	2,850	100%	-	\$5,203	\$0	\$5,203	100.00%	\$62,440	\$22	\$62,440
14	TOTALS	-	2,850	100%	-	100.00%	<-- Physical Occupancy-Economic-->	100.00%	\$0.00	\$22	\$62,440	

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EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

TENANT RENTAL ESCALLATION ANALYSIS

THU FEB 02, 2012

5:16: PM

	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	GREAT CLIPS	311	945	33.16%	Mar 2014	\$20,530	\$20,530	\$20,530	\$21,300	\$22,118	\$23,610
2	ADVANCE AMERICA	312	960	33.68%	Jul 2017	\$21,120	\$21,120	\$21,320	\$21,600	\$21,600	\$21,600
3	ENSIGNAL VERIZON	313	945	33.16%	Oct 2014	\$20,790	\$20,790	\$22,359	\$23,030	\$21,747	\$23,909
4	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-

11	SUB-TOTAL [LEASED]	-	2,850	100.00%	-	\$62,440	\$62,440	\$64,209	\$65,930	\$65,464	\$69,118
12	FOR LEASE [VACANT] SUB-TOTAL	-	0	0.00%	-	\$0	\$0	\$0	\$0	\$0	\$0
13	SUB-TOTALS PER MONTH [VACANT + LEASED]	-	-	-	-	-	\$62,440	\$64,209	\$65,930	\$65,464	\$69,118
14	TOTALS	-	2,850	100%	-	\$62,440	\$62,440	\$64,209	\$65,930	\$65,464	\$69,118

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EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

TENANT RENTAL ESCALLATION ANALYSIS

THU FEB 02, 2012

5:17: PM

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	GREAT CLIPS	311	945	33.16%	Mar 2014	\$23,610	\$23,610	\$23,610	\$25,727
2	ADVANCE AMERICA	312	960	33.68%	Jul 2017	\$21,600	\$21,600	\$23,639	\$26,493
3	ENSIGNAL VERIZON	313	945	33.16%	Oct 2014	\$23,909	\$26,292	\$27,081	\$27,894
4	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-

11	SUB-TOTAL [LEASED]	-	2,850	100.00%	-	\$65,464	\$71,502	\$74,329	\$80,113
12	FOR LEASE [VACANT] SUB-TOTAL	-	0	0.00%	-	\$0	\$0	\$0	\$0
13	SUB-TOTALS PER MONTH [VACANT + LEASED]	-	-	-	-	-	\$71,502	\$74,329	\$80,113
14	TOTALS	-	2,850	100%	-	\$65,464	\$71,502	\$74,329	\$80,113

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EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

TENANT RENTAL ESCALATION ANALYSIS

THU FEB 02, 2012

5:17: PM

	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Prior Year Year 7	Year 8 Dec 2019	Year 9 Dec 2020	Year 10 Dec 2021	5 Year Sub-Total	10 Year Sub-Total	10 Year Avg. Per Year
1	GREAT CLIPS	311	945	33.16%	Mar 2014	\$25,727	\$26,689	\$26,689	\$26,689	\$111,167	\$240,570	\$24,057
2	ADVANCE AMERICA	312	960	33.68%	Jul 2017	\$26,493	\$26,664	\$26,664	\$27,362	\$107,720	\$238,541	\$23,854
3	ENSIGNAL VERIZON	313	945	33.16%	Oct 2014	\$27,894	\$28,730	\$29,592	\$30,480	\$114,953	\$258,730	\$25,873
4	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-

11	SUB-TOTAL [LEASED]	-	2,850	100.00%	-	\$80,113	\$82,083	\$82,945	\$84,531	\$327,162	\$731,163	\$73,116
12	FOR LEASE [VACANT] SUB-TOTAL	-	0	0.00%	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13	SUB-TOTALS PER MONTH [VACANT + LEASED]	-	-	-	-	-	\$82,083	\$82,945	\$84,531	\$327,162	\$731,163	\$73,116
14	TOTALS	-	2,850	100%	-	\$74,329	\$82,083	\$82,945	\$84,531	\$327,162	\$731,163	\$73,116

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FINANCIAL RATIO ANALYSIS

EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]
233 FRONT STREET | EVANSTON, WYOMING 82930



-E-1>	Lot Coverage [Space/Land Size]	28.50%
-E-2>	Project Size <Net Sq. Ft.>	2,850
-E-3>	Project Size <Gross Square Footage>	2,850
-E-4>	Land Area <Sq. Ft.>	10,000
-E-5>	Land Area <In Acres>	0.23
-E-6>	Loan Request	\$462,000
-E-7>	Loan Request Per Sq. Ft.	\$162.11
-E-8>	Current Effective Gross Income Per Month	\$5,351
-E-9>	Pro-Forma Effective Gross Income Per Month	\$6,676
-E-10>	Breakeven Average Income/Month	\$2,741
-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>\$64,209</u>
-E-19>	Pro-Forma Average Income/SF of NRA [Gross]	\$22.53
-E-19>	Pro-Forma Average Income/SF of NRA [Includes Tax Reimbursement]	\$22.53
-E-20>	Breakeven Occupancy Per Month	\$2,741
-E-21>	Breakeven Occupancy Per Annum	\$32,896
-E-22>	Breakeven Occupancy Per Year	41.06%
-E-23>	Breakeven Occupancy Per Square Foot	\$11.54
-E-24>	Parking Spaces	9
-E-25>	Parking Spaces Per 1000 SF of Space	3.33
-E-26>	Estimated Capitalization Rate	8.50%
-E-27>	Appraised Value Estimate	\$942,507
-E-28>	Appraised Value Per Sq. Ft.	\$330.70
-E-29>	Appraised Value Per Square Foot of Land	\$94.25
-E-30>	Loan to Value Ratio	49.02%
-E-31>	Total Project Cost Per SF of Land	\$77.00
-E-32>	Total Project Cost Per Net Square Foot of Building	\$270.18
-E-33>	Current Net Operating Income As a % of Acquisition Cost	8.98%
-E-34>	Current Net Operating Income As a % of Total Investment Cost [Cap Rate]	8.34%
-E-35>	Debt Coverage Ratio Analysis Based upon Current Income & Pro-Forma Expenses	1.95
-E-36>	Square Footage of Unleased Space to Lease	0
-E-37>	Real Estate Commissions to Lease Space to Target Occupancy @ --->	\$0
-E-38>	Project Internal Rate of Return Yr. 5	14.80%
-E-38>	Project Internal Rate of Return Yr. 10	17.02%



EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

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	31,313	36,222	47,217	31,314	33,034	32,569	36,222	38,606	41,434	47,217	49,188	50,050	51,635
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	31,313	36,222	47,217	31,314	33,034	32,569	36,222	38,606	41,434	47,217	49,188	50,050	51,635
Hand Calculated HP Verification	21,079	10,592	12,358	21,079	9,558	10,062	10,592	11,151	11,739	12,358	13,009	13,666	14,448
Payments Left	288	252	216	288	276	264	252	240	228	216	204	192	180
Outstanding Loan Principal [I.O. No Years-Applicable]	440,921	410,710	375,462	440,921	431,364	421,302	410,710	399,559	387,820	375,462	362,453	348,787	334,340
Principal Payment Calculators [No Int. Only]	21,079	10,592	12,358	21,079	9,558	21,079	9,558	10,062	10,592	11,151	11,739	12,358	13,009
Principal Payment Calculators [Cumulative]	21,079	10,592	12,358	33,437	42,994	64,073	73,631	83,692	94,285	105,435	117,174	129,532	142,542
Gross Sales Price	755,403	942,507	734,588	770,000	790,635	785,052	828,866	857,453	891,360	960,719	984,347	994,683	1,013,696
Less Closing Costs	41,263	46,034	40,732	41,635	42,161	42,019	43,136	43,865	44,730	46,498	47,101	47,364	47,849
Net Sales Price	693,856	896,473	713,768	713,768	733,485	728,151	770,017	797,333	829,733	896,008	937,246	947,319	965,847
First Mortgage Loan O/B Balance With Amortization	(440,921)	(462,000)	(462,000)	(462,000)	(440,921)	(431,364)	(421,302)	(410,710)	(399,559)	(387,820)	(375,462)	(362,453)	(334,340)
Less Equity Capital Contribution	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)	(308,000)
Net Project Sales Profit [Net Sales Price - Debt & Equity]	(55,065)	126,473	(56,232)	(56,232)	(15,436)	(11,213)	40,715	78,623	122,174	200,188	253,784	276,866	323,507
Annual Project Cash Flow	36,222	47,217	29,545	31,314	33,034	32,569	36,222	38,606	41,434	47,217	49,188	50,050	51,635
Cumulative Project Cash Flow	36,222	47,217	29,545	60,858	93,893	126,462	162,684	201,290	242,724	289,941	339,129	389,179	440,814
Net Project Profit + Cumulative Cash Flow	(18,843)	173,690	(26,688)	(24,918)	48,912	85,704	173,854	250,369	335,353	460,585	563,369	636,500	734,776
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	308,000		(308,000)	283,082									
Total Cash Flow Yr. 2	308,000		(308,000)	31,314	325,599								
Total Cash Flow Yr. 3	308,000		(308,000)	31,314	33,034	329,356							
Total Cash Flow Yr. 4	308,000		(308,000)	31,314	33,034	32,569	384,937						
Total Cash Flow Yr. 5	308,000		(308,000)	31,314	33,034	32,569	36,222	425,230					
Total Cash Flow Yr. 6	308,000		(308,000)	31,314	33,034	32,569	36,222	38,606	471,608				
Total Cash Flow Yr. 7	308,000		(308,000)	31,314	33,034	32,569	36,222	38,606	41,434	555,406			
Total Cash Flow Yr. 8	308,000		(308,000)	31,314	33,034	32,569	36,222	38,606	41,434	47,217	610,972		
Total Cash Flow Yr. 9	308,000		(308,000)	31,314	33,034	32,569	36,222	38,606	41,434	47,217	49,188	634,916	
Total Cash Flow Yr. 10	308,000		(308,000)	31,314	33,034	32,569	36,222	38,606	41,434	47,217	49,188	50,050	683,142
Total Cash Flow Per Annum Sub-Totals	-	-	-	31,314	33,034	32,569	36,222	38,606	41,434	47,217	49,188	50,050	683,142
Reversion Profit	-	-	-	4,626	4,626	78,457	115,249	203,399	279,914	364,898	490,130	592,913	666,045
IRR Returns	-	-	-	-8.09%	8.03%	9.37%	13.44%	14.80%	15.72%	17.10%	17.38%	17.04%	17.02%
Net Present Value <10 Year>	991,704	-	-	31,314	33,034	32,569	36,222	38,606	41,434	47,217	49,188	50,050	683,142

[Net Sales Price - Loan Balance + Current Year's Cash Flow]

[Reversion Assumes Sale at Year End]

EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

PROPOSED ACQUISITION LOAN EVALUATOR



Project Acquisition Cost	\$770,000.00	
Sales Valuation	\$828,866.06	
Loan Percentage	Of Cost	Of Value
60% Loan	\$539,000	\$497,320
65% Loan	\$539,000	\$538,763
70% Loan	\$539,000	\$580,206
75% Loan	\$577,500	\$621,650
80% Loan	\$616,000	\$663,093
85% Loan	\$654,500	\$704,536
90% Loan	\$693,000	\$745,979

Anticipated Acquisition Financing Loan Terms

Anticipated Loan Amount	----->	\$462,000
Loan Amount Per Square Foot		\$162
Loan Amount as Percentage of Acquisition Cost		60.00%
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		\$776,568
Constant		0.07120352
If Interest Only in Year	Rate is	4.50%
Interest Only Debt Service Year	1	\$20,790
Interest Only Debt Service Year	2	\$20,790
Interest Only Debt Service Year	3	\$20,790
Annual Debt Service With Amortization		\$23,793
First Year Amortization		
Proposed Debt Coverage	----->	1.25
Monthly Payment		(\$2,741.34)
Monthly Payment If Interest Only		\$1,982.75
Annual Payment If Amortized		\$32,896
Annual Payment If Interest Only		\$23,793
Cash Flow Savings if Interest Only		\$9,103
Cash Flow Savings if Interest Only As % of Investment		2.96%

LOAN AMORTIZATION ON NEW REFINANCED LOAN

Year	Loan Amortization	300	Payment No.	\$0	Original Loan Amount	% of Equity
	Current Loan Balance	300	1	\$462,000		
Jan 2012	Loan Amortization [1] [Interest Only-Applicable]	300	1	\$462,000	\$0	-
Jan 2013	Loan Amortization [1] [Interest Only-Applicable]	300	1	\$462,000	\$0	-
Jan 2014	Loan Amortization [1] [Interest Only-Not Applicab]	300	1	\$462,000	\$0	-
Dec 2012	Loan Amortization in Year 1	288	13	\$440,921	\$21,079	6.84%
Dec 2013	Loan Amortization In Year 2	276	25	\$431,364	\$9,558	3.10%
Dec 2014	Loan Amortization in Year 3	264	37	\$421,302	\$10,062	3.27%
Dec 2015	Loan Amortization In Year 4	252	49	\$410,710	\$10,592	3.44%
Dec 2016	Loan Amortization in Year 5	240	61	\$399,559	\$11,151	3.62%
Dec 2017	Loan Amortization In Year 6	228	73	\$387,820	\$11,739	3.81%
Dec 2018	Loan Amortization in Year 7	216	85	\$375,462	\$12,358	4.01%
Dec 2019	Loan Amortization In Year 8	204	97	\$362,453	\$13,009	4.22%
Dec 2020	Loan Amortization in Year 9	192	109	\$348,787	\$13,666	4.44%
Dec 2021	Loan Amortization In Year 10	180	121	\$334,340	\$14,448	4.69%
Dec 2022	Loan Amortization in Year 11	168	133	\$319,162	\$15,178	4.93%
Dec 2023	Loan Amortization in Year 12	180	145	\$303,183	\$15,978	5.19%

EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]

DATA INPUT SECTION [PAGE ONE]



Evanston Corner 3 Retail Center [Listing 97201]
233 Front Street | Evanston, Wyoming 82930

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Item Designation	Suite	Suite Size	Tenant
Suite Size in Square Feet [Tenant 1]	311	945	Great Clips
Suite Size in Square Feet [Tenant 2]	312	960	Advance America
Suite Size in Square Feet [Tenant 3]	313	945	Ensignal Verizon
Suite Size in Square Feet [Tenant 4]	-	-	-
Suite Size in Square Feet [Tenant 5]	-	-	-
Suite Size in Square Feet [Tenant 6]	-	-	-
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]	-	2,850	Leased Sub-Total
Suite Size in Square Feet [Tenant 1]	311	0	Great Clips
Suite Size in Square Feet [Tenant 2]	312	0	Advance America
Suite Size in Square Feet [Tenant 3]	313	0	Ensignal Verizon
Suite Size in Square Feet [Tenant 4]	-	-	-
Suite Size in Square Feet [Tenant 5]	-	-	-
Suite Size in Square Feet [Tenant 6]	-	-	-
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	2,850	100.00%
Sub-Total Square Footage Of Unleased Space	Vacancy @	0	0.00%
Sub-Total Square Feet [Tenant 1-10]	Total @	2,850	100.00%

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EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]
DATA INPUT SECTION [PAGE TWO]



Evanston Corner 3 Retail Center [Listing 97201]
233 Front Street | Evanston, Wyoming 82930

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Item Designation	Suite	Base Rent	Additional Rent	Base Rent + Additional Rent
Great Clips	311	\$20,530.00	\$0.00	\$20,530.00
Advance America	312	\$21,120.00	\$0.00	\$21,120.00
Ensignal Verizon	313	\$20,790.00	\$0.00	\$20,790.00
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Suite Size in Square Feet [Tenants 1 - 10] [Leased Rental Income] [a]		62,440	\$0.00	
Great Clips	311	\$0.00	\$0.00	\$0.00
Advance America	312	\$0.00	\$0.00	\$0.00
Ensignal Verizon	313	\$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)]	-	\$5,203	\$0	\$5,203.33
Base Rent + Additional Rent Per Month & PSF [Sub-Total (b)]	-	\$0	\$0	\$0.00
ProForma Rent + Additional Rent Per Month & PSF [Sub-Total]	-	\$5,203.33	\$0	\$5,203.33
Base Rent Per Month / Year [Sub-Total] on Leased		\$5,203.33		\$62,440.00
Base Rent Per Month / Year [Sub-Total] on Vacancy		\$0.00		\$0.00
Base Rent Per Month / Year [Sub-Total]		\$5,203.33		\$62,440.00

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EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]
 DATA INPUT SECTION [PAGE THREE]



1	Item Designation	Suite	Monthly Rent Bump [Option 1]	Per SF	Date of Escalation \ [Option]
2	Great Clips	311	\$1,710.84	\$21.72	April 2011
3	Advance America	312	\$1,800.00	\$22.50	August 2012
4	Ensignal Verizon	313	\$1,800.00	\$22.86	October 2010
5	-	-	-	-	-
6	-	-	-	-	-
7	-	-	-	-	-
8	-	-	-	-	-
9	-	-	-	-	-
10	-	-	-	-	-
11	-	-	-	-	-

11	Item Designation	Suite	Monthly Rent Bump [Option 2]	Per SF	Date of Escalation \ [Option]
12	Great Clips	311	\$1,796.38	\$22.81	April 2013
13	Advance America	312	\$2,207.74	\$27.60	August 2017
14	Ensignal Verizon	313	\$1,854.00	\$23.54	October 2011
15	-	-	-	-	-
16	-	-	-	-	-
17	-	-	-	-	-
18	-	-	-	-	-
19	-	-	-	-	-
20	-	-	-	-	-
21	-	-	-	-	-

21	Item Designation	Suite	Monthly Rent Bump [Option 3]	Per SF	Date of Escalation \ [Option]
22	Great Clips	311	\$1,886.20	\$23.95	April 2015
23	Advance America	312	\$2,472.67	\$30.91	August 2022
24	Ensignal Verizon	313	\$1,909.62	\$24.25	October 2012
25	-	-	-	-	-
26	-	-	-	-	-
27	-	-	-	-	-
28	-	-	-	-	-
29	-	-	-	-	-
30	-	-	-	-	-
31	-	-	-	-	-

31	Item Designation	Suite	Monthly Rent Bump [Option 4]	Per SF	Date of Escalation \ [Option]
32	Great Clips	311	-	-	April 2015
33	Advance America	312	-	-	August 2022
34	Ensignal Verizon	313	\$1,966.91	\$24.98	October 2012
35	-	-	-	-	-
36	-	-	-	-	-
37	-	-	-	-	-
38	-	-	-	-	-
39	-	-	-	-	-
40	-	-	-	-	-
41	-	-	-	-	-

42	Item Designation	Suite	Monthly Rent Bump [Option 5]	Per SF	Date of Escalation \ [Option]
43	Great Clips	311	-	-	-
44	Advance America	312	-	-	-
45	Ensignal Verizon	313	-	-	-
46	-	-	-	-	-
47	-	-	-	-	-
48	-	-	-	-	-
49	-	-	-	-	-
50	-	-	-	-	-
51	-	-	-	-	-
52	-	-	-	-	-

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EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]
DATA INPUT SECTION [PAGE FOUR]



Evanston Corner 3 Retail Center [Listing 97201]
233 Front Street | Evanston, Wyoming 82930

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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>	9
7	Schedule Rental Collection Income		\$62,440
8	Scheduled Rent Roll Per Month		\$5,203
9	Scheduled Base Rent Current Income Per Annum		\$62,440
10	Vacant Base Rent Current Income Per Annum		\$5,203
11	Total Potential Gross Rent Current Income Per Annum		\$5,203
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		\$1,177,694
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		2,850
29	Project Square Footage Net Rentable Area		2,850
30	Proforma Lease Base Rental Rate		\$15.00
31	Project Land Area in Acres		0.230
32	Land Acquisition Cost Per Square Foot of Land		\$831.37
33	Land Acquisition Cost		\$8,313,740
34	Land Area in Square Feet		10,000
35	Project Appraised Value	<Estimate>	\$942,507
36	Projected Cash Downpayment		\$308,000
37	Anticipated Sales Price <Estimated @ Acquisition Cap>		\$942,507
38	Project Sales Price <Asking>		\$770,000
39	Anticipated Sales Price <Estimated>		\$770,000
40	Sub-Total Soft Cost		\$0
41	Total Project Cost Expenditures		\$770,000
42	Other Project Related Cost		\$0
43	Estimated Original First Mortgage First Mortgage Loan for Amortization		\$462,000
44	Current First Mortgage Outstanding Loan Balance	<Ceiling>	\$462,000
45	First Mortgage Loan Request	<Floor>	\$462,000
46	Optimal First Mortgage Loan Amount	<Ceiling>	\$721,417
47	Existing First Mortgage Loan Amount	<Floor>	\$462,000
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		(\$2,741.34)
52	Actual First Mortgage Monthly Payment		\$2,741.34
53	First Mortgage Loan Constant		0.07120352
54	First Mortgage Loan Principal @ Yr. 10		\$362,453
55	Initial Equity Contribution Requirement Prior to Acquisition Costs		\$308,000
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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EVANSTON CORNER 3 RETAIL CENTER [LISTING 97201]
DATA INPUT SECTION [PAGE FOUR]



Evanston Corner 3 Retail Center [Listing 97201]
233 Front Street | Evanston, Wyoming 82930

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24	Stabilized Pro-Forma Occupancy [2015]	<Column 3>	100.00%
25	Stabilized Pro-Forma Occupancy [2018]	<Column 4>	100.00%
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27	Operational Expenditures Per NRA <Pro-Forma+10%>		\$0.00
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29	Project Square Footage Net Rentable Area		2,850
30	Proforma Lease Base Rental Rate		\$15.00
31	Project Land Area in Acres		0.230
32	Land Acquisition Cost Per Square Foot of Land		\$831.37
33	Land Acquisition Cost		\$8,313,740
34	Land Area in Square Feet		10,000
35	Project Appraised Value	<Estimate>	\$942,507
36	Projected Cash Downpayment		\$308,000
37	Anticipated Sales Price <Estimated @ Acquisition Cap>		\$942,507
38	Project Sales Price <Asking>		\$770,000
39	Anticipated Sales Price <Estimated>		\$770,000
40	Sub-Total Soft Cost		\$0
41	Total Project Cost Expenditures		\$770,000
42	Other Project Related Cost		\$0
43	Estimated Original First Mortgage First Mortgage Loan for Amortization		\$462,000
44	Current First Mortgage Outstanding Loan Balance	<Ceiling>	\$462,000
45	First Mortgage Loan Request	<Floor>	\$462,000
46	Optimal First Mortgage Loan Amount	<Ceiling>	\$721,417
47	Existing First Mortgage Loan Amount	<Floor>	\$462,000
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49	First Mortgage Amortization		25
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62	Project Acquisition & Miscellaneous Cost %		\$0

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Evanston Corner 3 Retail Center [Listing 97201]
233 Front Street | Evanston, Wyoming 82930

Feb-02-2012
5:23:53 PM

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 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	\$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>		<Estimate>		9
21					
22	Schedule Rental Collection Income				\$69,118
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]				\$62,440
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				2,850
35	Project Land Area in Acres				0.2286
36	Land Acquisition Cost Per Square Foot of Land				\$831.37
37	Land Acquisition Cost				\$304,935
38	Land Area in Square Feet				10,000
39	Project Appraised Value		<Estimate>		\$813,153
40	Projected Cash Downpayment				\$308,000
41	Anticipated Sales Price <Estimated @ Acquisition Cap>				\$770,000
42	Project Sales Price <Asking>		----->		\$770,000
43	Anticipated Sales Price <Estimated>				\$770,000
44	Estimated Original First Mortgage Loan for Amortization				\$462,000
45	Current First Mortgage Outstanding Loan Balance		<Qiling @ 1.20 DDR>		\$462,000
46	First Mortgage Loan Request		<Floor @ 1.20 DDR>		\$462,000
47	Optimal First Mortgage Loan Amount		<Qiling>		\$462,000
48	Existing First Mortgage Loan Amount		<Floor>		\$462,000
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				(\$2,741.34)
53	Actual First Mortgage Monthly Payment				(\$2,741.34)
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				8.34%
65	Investor Preferred Return				0.00%
66	Projected Sales Capitalization Rate on Disposition				8.50%
67	Projected Sales Capitalization Rate on Acquisition				8.34%

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.



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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.