

CONFIDENTIAL INVESTMENT MEMORANDUM 80286



THE CHAPARRAL COURT SHOPPING CENTER

**WELLS
FARGO**

PRESENTED BY: BRUCE MARSHALL & GLEN BERHOW
5057 KELLER SPRINGS ROAD, SUITE 110
ADDISON, TEXAS 75001
TEL. NO. 214-262-6306
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DATAVEST | SPERRY VAN NESS

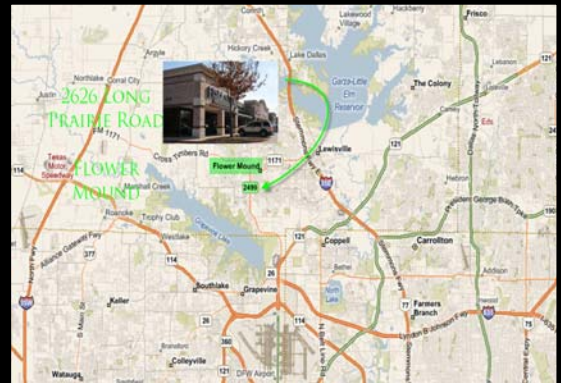
CHAPARRAL COURT SHOPPING CENTER

2628 LONG PRAIRIE ROAD | FLOWER MOUND, TEXAS 75028 | LISTING 80286

PROJECT TYPE:	MULTI-TENANT RETAIL
BUILDING SIZE	18,763
LAND AREA IN ACRES	2.64
LAND AREA IN SQUARE FEET	114,786
PROPERTY SALES PRICE	\$3,950,000
ANTICIPATED FIRST MORTGAGE LOAN	\$1,793,767
PROPOSED EQUITY CAPITAL CONTRIBUTION	\$2,156,233
PROPOSED EQUITY CAPITAL REQUIREMENT	\$210.52
EQUITY AS A % OF PURCHASE PRICE	54.59%
DEBT AS A % OF PURCHASE PRICE	45.41%



NET OPERATING INCOME IN 2009	\$364,712
NET OPERATING INCOME IN 2010	\$369,621
LEASE TYPE	NNN
OPERATIONAL EXPENSE BASE PAID BY TENANT	\$6.35
ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	6.00%
ANTICIPATED FIRST LIEN AMORTIZATION	25
ANTICIPATED FIRST MORTGAGE LOAN CONSTANT	0.077316
CURRENT OCCUPANCY	100.00%
FIVE YEAR REVERSION PROFIT	\$2,359,936
PROJECTED 2010 CAP RATE	9.36%



5 YEAR INTERNAL RATE OF RETURN	16.94%
10 YEAR INTERNAL RATE OF RETURN	19.74%
ANTICIPATED CASH FLOW IN 2010	\$231,184
AMORTIZATION ON FIRST LIEN	\$56,269
TOTAL YIELD 2010 INCLUDING PRINCIPAL	\$82,419
PRO-FORMA CASH-ON-CASH RETURN 2010	10.72%
TOTAL YIELD 2010 INCLUDING PRINCIPAL	13.33%



FOR FURTHER INFORMATION CONTACT:

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ACQUISITION COST | PROJECT INCOME | EXPENSE ANALYSIS
CHAPARRAL COURT SHOPPING CENTER

1	Property Type	-	Loan	-	Loan	Multi-Tenant Retail
2	Year Built	-	Rate	-	Term	2001
3	Project Square Footage	-	6.00%	-	25	18,763
4	Land Area Square Footage	-	-	-	-	114,786
5	Current Occupancy	-	-	-	-	100.0%
6	Project Purchase Price	-	Per SF	-	Percent	Pricing
7	Assumable First Mortgage	-	\$210.52	-	100%	\$3,950,000
8	Contemplated Equity Requirement	-	\$95.60	-	45%	<u>(\$1,793,767)</u>
		-	\$114.92	-	55%	\$2,156,233

9	Income Statement Synoptic Overview	Current/Month	Per NSF	[2009 @ 100%]	%	[2010 @ 100%]	Per NSF	[2011 @ 100%]
10	Rent on Leased Space	30,407	\$19.45	364,884	75.00%	369,871	\$20.04	376,006
11	Rent on Vacant Space	0	\$0.00	0	0.00%	0	\$0.00	0
12	Total Rental Income	30,407	\$19.45	364,884	75.00%	369,871	\$20.04	376,006
13	Other Income	9,917	\$6.34	119,006	25.00%	122,258	\$6.68	125,314
14	Potential Gross Income	40,324	\$25.79	483,889	100.00%	492,129	\$26.72	501,321
15	Vacancy Factor/Collection Loss	<u>0</u>	100.00%	<u>0</u>	<u>0.00%</u>	<u>0</u>	\$0.00	<u>0</u>
16	Effective Gross Income	40,324	\$25.79	483,889	100.00%	492,129	\$26.72	501,321
17	Operational Expense [Repair & Maintenance]	(747)	(\$0.48)	(8,967)	-1.80%	(8,967)	(\$0.48)	(9,000)
18	Operational Expense [Janitorial]	(1,204)	(\$0.77)	(14,448)	-2.89%	(14,448)	(\$0.77)	(14,500)
19	Operational Expense [Contract Services]	0	\$0.00	0	0.00%	0	\$0.00	0
20	Operational Expense [Utilities]	(1,326)	(\$0.85)	(15,908)	-3.19%	(15,908)	(\$0.85)	(16,000)
21	Operational Expense [Management Fees]	(1,752)	(\$1.12)	(21,022)	-4.19%	(21,022)	(\$1.12)	(21,025)
22	Operational Expense [Insurance]	(321)	(\$0.21)	(3,855)	-0.80%	(3,855)	(\$0.21)	(4,000)
23	Operational Expense [Property Taxes]	(4,301)	(\$2.75)	(51,616)	-10.82%	(51,616)	(\$2.89)	(54,233)
24	Operational Expense [General & Administrative]	(14)	(\$0.01)	(171)	-0.05%	(171)	(\$0.01)	(250)
25	Operational Expense [Non-Billback Expenses]	(266)	(\$0.17)	(3,191)	-0.70%	(3,191)	(\$0.19)	(3,500)
26	Capital Expense [Capital + Misc. Reserves]	0	\$0.00	0	0.00%	0	\$0.00	0
27	Sub-Total Operational Expenditures	(9,931)	(\$6.35)	(119,177)	-24%	(122,508)	(\$6.69)	(125,571)
28	Net Operating Income <N.O.I.>	30,393	\$19.44	364,712	74.95%	369,621	\$20.03	375,750
29	Less First Mortgage Debt Service	<u>(11,557)</u>	6.00%	<u>(138,687)</u>	-27.66%	<u>(138,687)</u>	(\$7.39)	<u>(138,687)</u>
30	Net Cash Flow	18,835	Years	226,025	47.29%	230,933	\$12.63	237,063
31	First Year's Principal Reduction on Loan	4,160	\$2.66	<u>49,921</u>	11.92%	<u>56,269</u>	\$3.18	<u>59,739</u>
32	Cash Flow Plus 1st Years Principal Reduction	22,995	\$14.71	275,946	59.20%	287,202	\$15.82	296,802
33	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	9.23%	-	9.36%	-	9.51%
34	Cash-On Cash Return	<Leveraged>	-	10.48%	-	10.71%	-	10.99%
35	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	<u>2.32%</u>	-	<u>2.61%</u>	-	<u>2.77%</u>
36	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	12.80%	-	13.32%	-	13.76%
37	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	16.94%	-	19.74%

Salient Fact Summary

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Summary of Salient Facts on SVN Listing 80286

“Deal Cliff Notes”

Property Address: 2628 Long Prairie Road, Flower Mound, Texas 75028

Property Type: Multi-Tenant Retail

Year Built: 2001

Building Size: 19,650 Square Feet [Gross]
18,763 Square Feet [Net Rentable Area]

Parking: 113 Spaces [6/1000]

Tax Parcel: 232194

Lease Status: 100% Leased

Lease Basis: NNN.

Anchor Tenants:



Land Area: 114,784 Square Feet [2.3651 Acres]

Purchase Price: \$3,950,000

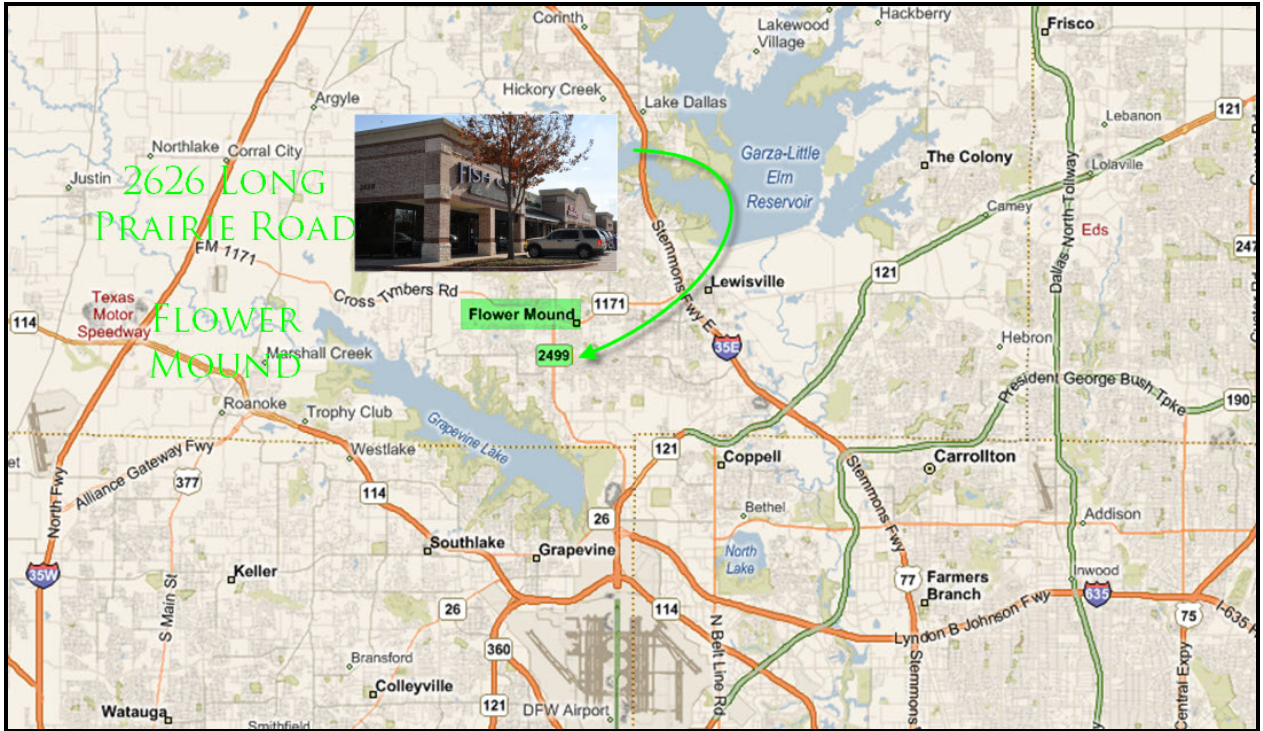
Price Per S. F. : \$201.02 Per Gross SF \$211 Per Net Square Foot

Anticipated Debt: \$1,793,767 [45%] 6.00% @ 25 Year Amortization [Loan Assumption]

Equity Required: \$1,981,233 [55%] Anticipated

Cap Rate: 9.36%

Project Location:



Property Aerial Graphic





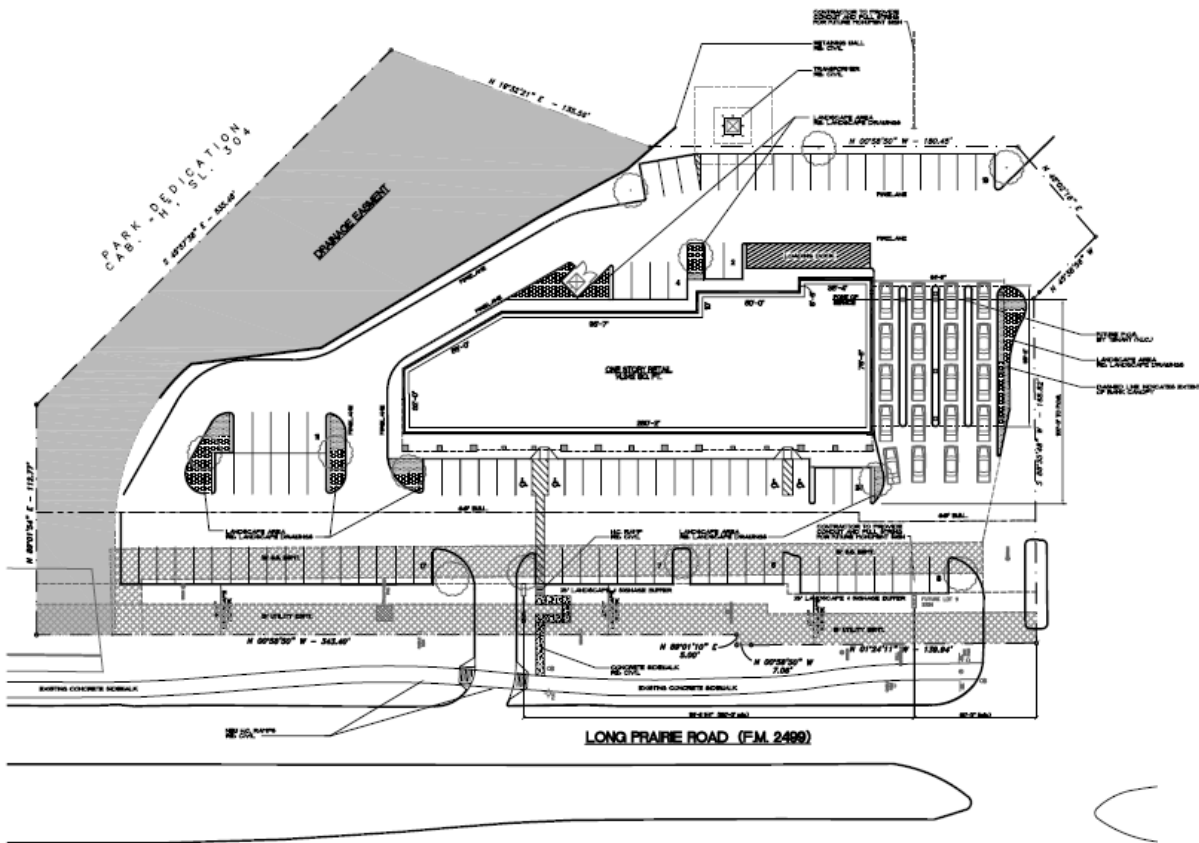
Retail Income Analysis Review:

Occupancy	@ 100% Occupancy		@ 100% Occupancy		@ 100% Occupancy	
Base Office Rent:	2009:	\$ 364,884	2010:	\$ 369,871	2011:	\$ 376,006
NNN Reimbursements:	2009:	\$ 119,006	2010:	\$ 122,258	2011:	\$ 125,314
Gross Income:	2009:	\$ 483,889	2010:	\$ 492,129	2011:	\$ 501,321
Operating Expenses:	2009:	\$ 119,117	2010:	\$ 122,508	2011:	\$ 123,571
NOI:	2009:	\$ 364,712	2010:	\$ 369,621	2011:	\$ 375,750
Debt Service:	2009:	\$ 138,687	2010:	\$ 138,687	2011:	\$ 138,687
Cash-Flow:	2009:	\$ 226,025	2010:	\$ 230,933	2011:	\$ 237,063
Amortization:	2009:	\$ 49,921	2010:	\$ 56,629	2011:	\$ 59,739
Total Benefits:	2009:	\$ 275,946	2010:	\$ 287,302	2011:	\$ 296,802
Cash-On-Cash:	2009:	10.48%	2010:	10.71%	2011:	10.99%
Amortization:	2009:	2.32%	2010:	2.62%	2011:	2.77%
Total Yield:	2009:	12.80%	2010:	13.32%	2011:	13.76%

Property Description:

The subject property consists of an attractive single one-story multi-tenant retail facility. The property has a brick exterior and anodized glass store front exteriors. Parking is provided for 113 vehicles in a ratio of 6.00 per 1,000. The project is well landscaped and the parking is all-concrete surface parking.

Property Site Plan:





Looking Northeast onto the Chaparral Court Shopping Center.





Exterior Views of the diverse project tenancy at Chaparral Court.





Wells Fargo is the anchor tenant of the Chaparral Court Retail Center.





Views of the all brick exteriors of the center and the Wells Fargo Motor Bank.





This Texas Road House Restaurant characterizes the upscale retail market.

Locational Data: Chaparral Court is located in the community of Flower Mound, Texas. This location is situated approximately 10 minutes from the entrance of the Dallas Fort Worth International Airport.



Flower Mound is an extremely affluent community with an average household income of \$91,713. Daytime population within a five mile radius is 486,208. Flower Mound has a very tightly controlled development board which makes new development in the community very difficult minimizing potential development competition to the subject property. Various recreational facilities exist throughout the community. These include three very attractive golf courses, Tour 18 a replica of the most famous PGA holes in the country and Bridlewood designed by tour professional D.A. Wiebring and the Cowboy's Golf Club. Flower Mound is situated on the north border of Lake Grapevine.





The property is likewise within close proximity to the Cowboys Golf Club and excellent commercial areas including the Gaylord Texan Hotel and Convention Center.



Vehicular Access: The subject property is located on F.M. 2499 or Long Prairie The Texas Department of Highways is currently adding two additional lanes on F.M. 2499 making this a divided six lane traffic artery. F.M. 2499 links into F.M. 1171 known also as Cross Timbers Road which is also known as Main Street in Lewisville about ½ mile to the South. The property is situated approximately 1 mile north of F.M. 3040 which is Flower Mound Road. Major East west vehicular accessibility is provided by SH 121 and SH 114 to the South and Loop 635 which provides access into north Dallas.



A Picture of the Gaylord Texan atrium areas.



A Picture of the Riverwalk Café in the Gaylord Texan.

Retail Shopping: Major shopping is provided at the Grapevine Mills Mall, which is situated at SH 114 an SH 121. Major tenants in the mall include Abercrombie & Fitch, Bass Pro Shops Outdoor World, Ann Taylor Loft, Bed Bath and Beyond, Brookstone, Footlocker, Bennigan’s, Marshall’s and J.C. Penny. Major hotels in the area include an Embassy Suite Hotel, the DFW Airport Hilton Conference Center and the Gaylord Texan.



Restaurants: The subject property is located near numerous restaurants including Chili’s, The Riverwalk Café, Sonic, Texas Road House Steakhouse, the Rain Forest Café, and La Madeline.

Major DFW Area Employers: Major Defense Contractors/Employers in the area include Lockheed Martin (15,500 employees),

Defense Contractors:



Lockheed Martin was recently awarded a \$200 Billion Joint Strike Fighter contract during 2001 for the development of jet fighters. This will create thousands of direct jobs for the surrounding community residents.

Defense Contractors:



Raytheon (8,000 employees)



Bell Helicopter Textron (5,700 employees)



Vought Aircraft (3,549 employees)



Boeing (2,500 employees)

Other DFW Employers:

Other major DFW area employers include Bank of America



Bank of America (8,700 employees)



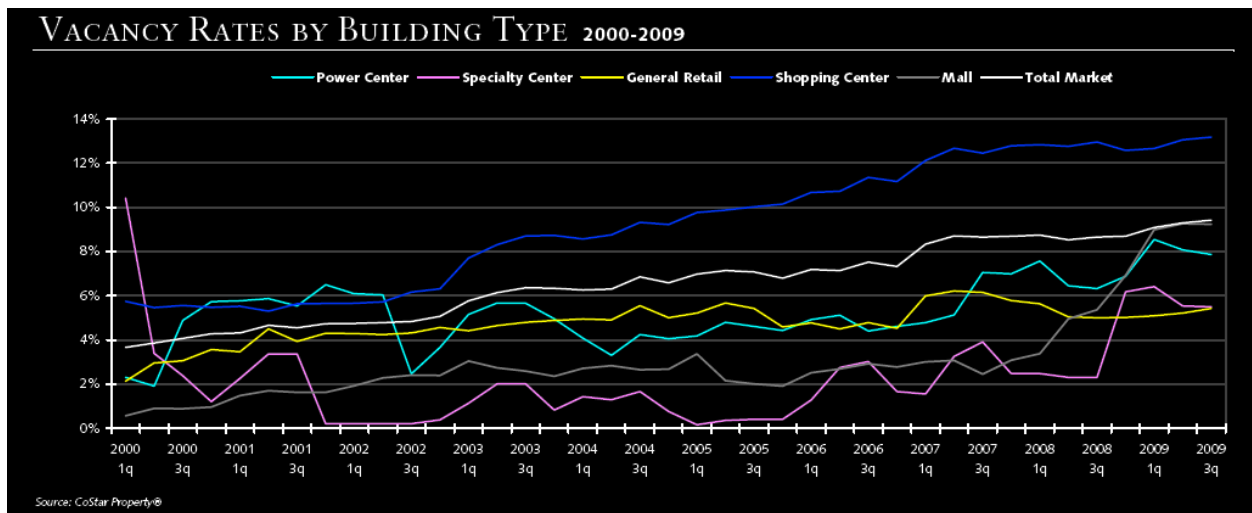
Bank one of Texas / JP Morgan Chase (8,450 employees), TXU Corporation (7,778 employees), Halliburton (1,935 employees) and Exxon Mobil (1,200 employees), Electronic Data Systems (8,814 employees, Affiliated Computer Services (5,000 employees), Perot Systems, 1,980 employees, IBM Corporation (5,000 employees), Radio Shack (4,418 employees), Nortel Networks (6,000 employees, Alcatel USA (5,000 employees), AT&T (4,250 employees), Ericsson (1,700 employees), AMR Corporation (American Airlines with 29,969 employees) and Texas Instruments (10,100 employees).



Retail Market Overview:

Chaparral Court Retail has consistently maintained a 100% occupancy level since its construction. This is due in part to its excellent location and its proximity to the high-end residential areas of Flower Mound.

The Dallas Retail Market has a current 9.4% vacancy factor. Rental Rates have been increasing by \$.10 per square foot. A view of the occupancy by product type is pictured in the following graphic:



Flower Mound Retail:

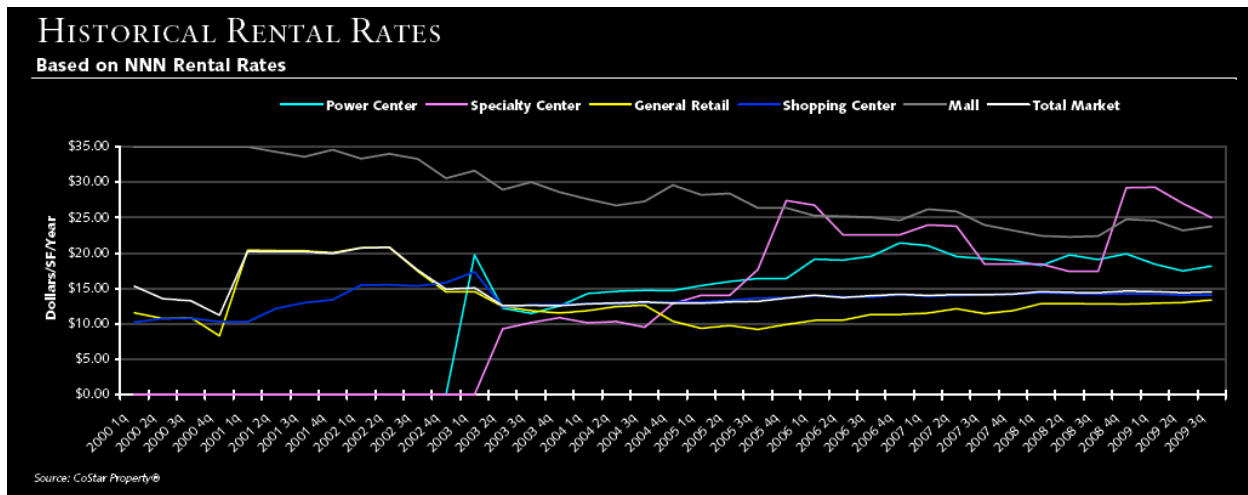
The Flower Mound retail market remains consistently strong. A view of the Flower Mound sub-market follows. Average Rental Rate of this sub-market irrespective of property age and location reflects a \$20.20 NNN rental rate and a 12.8% vacancy factor:

GENERAL RETAIL SUBMARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Flower Mound Ret	8	54,839	7,000	7,000	12.8%	(7,000)	0	0	\$20.20

Historical Rental Rates: A view of the rental rate history by product type is depicted below:

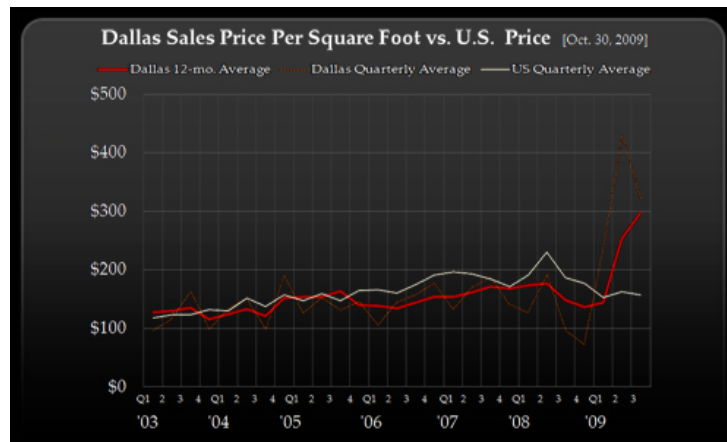
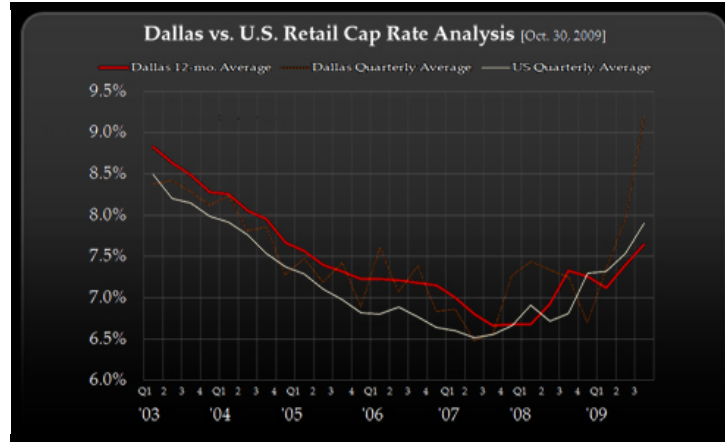


Cap Rates:

The average cap rate of these comparables reflected a 7.92% capitalization rate. Cap rates have been decreasing according to Costar in 2009 from 2008. The average cap rate of all retail properties reflected a 7.9% cap rate. In 2009 there were 18 retail properties sold for an aggregate sales volume of \$62,950,000. This compares to the 2008 same quarter sales volume of \$294,965,050. A recent sales comp on a 88,000 square foot retail facility sold in June of 2009 in Fort Worth reflected a 8.85% cap rate. The proposed going in cap rate of 9.66 and the 2010 anticipated cap rate of 9.79% is a very attractive yield for a prospective investor given the excellent quality construction of the asset and the strong location of the property and its proximity to the high demographic profile of Flower Mound.

Cap Rates:

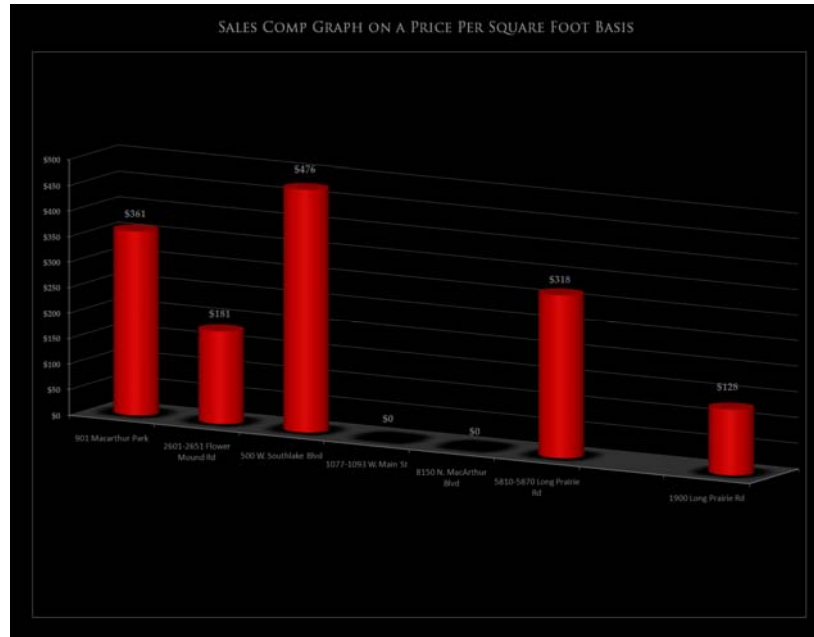
Real Capital Analytics contrasts Dallas versus U.S. Retail Sales Prices and capitalization rates below:



Sales Cop Review:

Sales Prices of shopping centers ranged from \$128.00 per square foot to a high of \$476 per square foot. Of the sales comparables surveyed the average sales price per square was \$292.79. The proposed sales price of \$201.19 per square foot is reasonable. Factors that need to be taken into consideration when comparing this asset to other sales comparables is the relatively recent construction date of this property and its all-brick quality construction. Locational advantages of this property with its direct exposure on Long Prairie Road, the main arterial through the community of Flower Mound and the project proximity to the excellent high-end

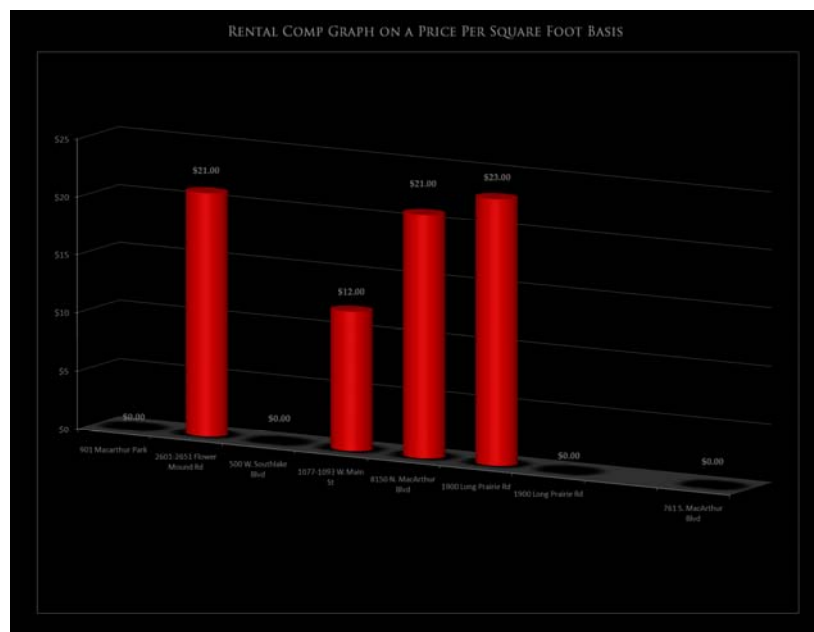
Flower Mound demographic profile also make the proposed pricing of this set very attractive for a prospective purchaser.



**Rental
Comp Review:**

Rental Comparable surveys of the immediate Flower Mound Retail Market vary from \$12.00 to \$23.00 per square foot NNN.

Chaparral Court has an average rental rate of Rental Comparable surveys of the immediate market comparables reflect a vacancy factor of 8.43%. The property is and has been consistently run at a 100% occupancy level since its construction in 2001. A graphic of the rental comparables survey is depicted below:



Terms of Sale: \$3,950,000 (All Cash to the Seller). This property should be treated as free and clear. Anticipated financing on the project contemplates a First Mortgage Loan representing 55% of the purchase price could 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 Loan Amount	\$2,100,000 [Balance @ \$1,793,767]
Interest Rate	6.00%
Loan Inception Date:	June 1, 2003
Loan Expiration Date:	July 1, 2013
Amortization	25 Years
Monthly Principal & Interest	\$13,530 per month
Annual Principal & Interest	\$138,687 per year

Mortgagee: Wells Fargo

Loan Assumption Fee: 1%

Anticipated Defeasance Cost Breakdown:

Defeasance Premium	\$ 237,054
Processing Fee	15,000
Custodian Fee	5,500
Commercial Defeasance Fee	41,000
Security Cost + Defeasance + Payoff	\$2,086,565

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: Chaparral Court, Ltd. [A Texas Limited Partnership]
c/o DataVest, Inc.
5057 Keller Springs Road, Suite 110
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**For Further
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Financial Data

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23	Operational Expense [Property Taxes]	(4,301)	(\$2.75)	(51,616)	-10.82%	(51,616)	(\$2.89)	(54,233)
24	Operational Expense [General & Administrative]	(14)	(\$0.01)	(171)	-0.05%	(171)	(\$0.01)	(250)
25	Operational Expense [Non-Billback Expenses]	(266)	(\$0.17)	(3,191)	-0.70%	(3,191)	(\$0.19)	(3,500)
26	Capital Expense [Capital + Misc. Reserves]	0	\$0.00	0	0.00%	0	\$0.00	0
27	Sub-Total Operational Expenditures	(9,931)	(\$6.35)	(119,177)	-24%	(122,508)	(\$6.69)	(125,571)
28	Net Operating Income <N.O.I.>	30,393	\$19.44	364,712	74.95%	369,621	\$20.03	375,750
29	Less First Mortgage Debt Service	<u>(11,557)</u>	6.00%	<u>(138,687)</u>	-27.66%	<u>(138,687)</u>	(\$7.39)	<u>(138,687)</u>
30	Net Cash Flow	18,835	Years	226,025	47.29%	230,933	\$12.63	237,063
31	First Year's Principal Reduction on Loan	4,160	\$2.66	<u>49,921</u>	11.92%	<u>56,269</u>	\$3.18	<u>59,739</u>
32	Cash Flow Plus 1st Years Principal Reduction	22,995	\$14.71	275,946	59.20%	287,202	\$15.82	296,802
33	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	9.23%	-	9.36%	-	9.51%
34	Cash-On Cash Return	<Leveraged>	-	10.48%	-	10.71%	-	10.99%
35	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	<u>2.32%</u>	-	<u>2.61%</u>	-	<u>2.77%</u>
36	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	12.80%	-	13.32%	-	13.76%
37	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	16.94%	-	19.74%

TENANT RENT ROLL ANALYSIS

CHAPARRAL COURT SHOPPING CENTER



Item Designation	Tenant Name	Lease Inception	Lease Expiration	Suite Number	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro-Forma Rent Per Month	Percent Sub-Totals	Lease Rent Per Year	Rent Per SF	Base Rent/Year
1 Tenant [1]	H CITY GRILL [HALF SHELLS OF FLOWER MOU	Apr 2003	Apr 2013	100	2,654	\$5,308.00	\$1,313.00	\$6,621	14.14%	\$79,452	\$24.00	\$63,696
2 Tenant [2]	DIAS MAMED	May 2008	Apr 2013	103	1,515	\$3,093.13	\$796.00	\$3,889	8.07%	\$46,670	-	\$37,118
3 Tenant [3]	NLC REHAB & WELLNESS, INC.	Jun 2009	May 2014	105	1,772	\$2,901.65	\$996.00	\$3,898	9.44%	\$46,772	\$19.65	\$34,820
4 Tenant [4]	FLOWER MOUND EMERGENCY CARE	Nov 2002	Nov 2012	107	3,084	\$5,397.00	\$1,656.00	\$7,053	16.44%	\$84,636	\$21.00	\$64,764
5 Tenant [5]	WELL'S FARGO DBA WF HOME	May 2005	Apr 2011	109	2,515	\$4,244.06	\$1,336.00	\$5,580	13.40%	\$66,961	\$20.25	\$50,929
6 Tenant [6]	WELLS FARGO BANK TEXAS NA	Nov 2001	Nov 2016	110	7,223	\$9,463.12	\$3,506.00	\$12,969	38.50%	\$155,629	\$15.72	\$113,557
7 Tenant [7]	-	-	-	-	-	-	-	-	-	-	-	-
8 Tenant [8]	-	-	-	-	-	-	-	-	-	-	-	-
9 Tenant [9]	-	-	-	-	-	-	-	-	-	-	-	-
10 Tenant [10]	-	-	-	-	-	-	-	-	-	-	-	-
11	Sub-Total Leased Rental Income	-	-	-	18,763	\$30,407	\$9,603	\$40,010	100.00%	\$480,120	\$19.45	\$364,884
12 Tenant [1]	-	April 2003	April 2013	100	-	-	-	-	-	-	-	-
13 Tenant [2]	-	May 2008	Apr 2013	103	-	-	-	-	-	-	-	-
14 Tenant [3]	-	June 2009	May 2014	105	-	-	-	-	-	-	-	-
15 Tenant [4]	-	#####	#####	107	-	-	-	-	-	-	-	-
16 Tenant [5]	-	May 2005	April 2011	109	-	-	-	-	-	-	-	-
17 Tenant [6]	-	#####	#####	110	-	-	-	-	-	-	-	-
18 Tenant [7]	-	-	-	-	-	-	-	-	-	-	-	-
19 Tenant [8]	-	-	-	-	-	-	-	-	-	-	-	-
20 Tenant [9]	-	-	-	-	-	-	-	-	-	-	-	-
21 Tenant [10]	-	-	-	-	-	-	-	-	-	-	-	-
22	Sub-Total Unleased Rental Income	-	-	-	0	\$0	\$0	\$0	0.00%	-	-	\$0
23	Sub-Total Rent On Leased Space	Occupancy	100.00%		18,763	-	-	\$30,407	76.00%	-	-	\$364,884
24	Sub-Total Rent For Lease	Vacancy @	0.00%		0	-	-	\$0	0.00%	-	-	\$0
25	Sub-Total Rent Income Prior to Additional Rent	Total @	100.00%		18,763	-	-	\$30,407	76.00%	-	-	\$364,884
26	Add Back Additional Rent Above NNN Rent	-	40663	109	-	-	-	\$9,603	24.00%	-	-	\$115,236
27	Potential Gross Income	Totals	100.00%		18,763	-	-	\$40,010	100.00%	-	-	\$480,120



GRAPHIC DELINEATION OF TENANT RENT ROLL OF LEASE EXPIRATIONS
 2628 LONG PRAIRIE ROAD | FLOWER MOUND, TEXAS 75028 | LISTING 80286

<A-1>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YI	-	-	-	-	-	0	0.0%
<A-2>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YI	-	-	-	-	-	2,515	13.4%
<A-3>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YI	-	-	-	-	-	3,084	16.4%
<A-4>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YI	-	-	-	-	-	4,169	22.2%
<A-5>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YI	-	-	-	-	-	0	0.0%
<A-6>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YI	-	-	-	-	-	4,426	23.6%
<A-7>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YI	-	-	-	-	-	7,223	38.5%
<A-8>	SUB-TOTAL CURRENT VACANCIES	-	-	-	-	-	0	0.0%





OPERATIONAL EXPENDITURE EVALUATION EXHIBIT
CHAPARRAL COURT SHOPPING CENTER

Owner's Expense Categories	Cost Per Month	% Of Expenses	Cost Per Annum
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OWNER SUPPLIED EXPENSE SYNOPTIC SUMMARY FOR YEAR ONE OF OPERATIONS [2009]

1	Operational Expense	[Repair & Maintenance]	-	-	\$747.27	7.52%	8,967
2	Operational Expense	[Janitorial]	-	-	\$1,203.99	12.12%	14,448
3	Operational Expense	[Contract Services]	-	-	\$0.00	0.00%	0
4	Operational Expense	[Utilities]	-	-	\$1,325.64	13.35%	15,908
5	Operational Expense	[Management Fees]	-	-	\$1,751.79	17.64%	21,022
6	Operational Expense	[Insurance]	-	-	\$321.25	3.23%	3,855
7	Operational Expense	[Property Taxes]	-	-	\$4,301.30	43.31%	51,616
8	Operational Expense	[General & Administrative]	-	-	\$14.29	0.14%	171
9	Operational Expense	[Non-Billback Expenses]	-	-	\$265.90	2.68%	3,191
10	Capital Expense	[Capital + Misc. Reserves]	-	-	\$0.00	0.00%	0
11	Capital Expense	[Tenant Improvements]	-	-	\$0.00	0.00%	0
12	Capital Expense	[Leasing Commissions]	-	-	\$0.00	0.00%	0
13	Operational Expense	[Sub-Total]	-	\$6.35	\$9,931.43	100.00%	119,177

14	Tax Rate Per \$100 Valuation @ Cost & @ Sales Value PSF Per Annum	<u>Millage Rate</u>	<u>\$3,160,000</u>	% of Total	% of Tax Value		
15	Town of Flower Mound	\$0.45	\$0.62	\$964.04	9.71%	11,569	
16	Lewisville ISD	\$1.41	\$1.93	\$3,019.90	30.41%	36,239	
17	Denton County	\$0.25	\$0.34	\$535.51	5.39%	6,426	
18	Other Taxing Authority	\$0.00	\$0.00	\$0.00	0.00%	0	
19	Other Taxing Authority	\$0.00	\$0.00	\$0.00	0.00%	0	
20	Special District [Unassigned]	\$0.00	\$0.00	\$0.00	0.00%	0	
21	Sub-Total Taxes Per Appraisal District	\$2.11	\$0.48	\$747.27	7.52%	8,967	
22	Sub-Total	Based Upon Current Physical Occupancy @ ---->	100%	\$6.35	\$24,382	108%	\$119,177

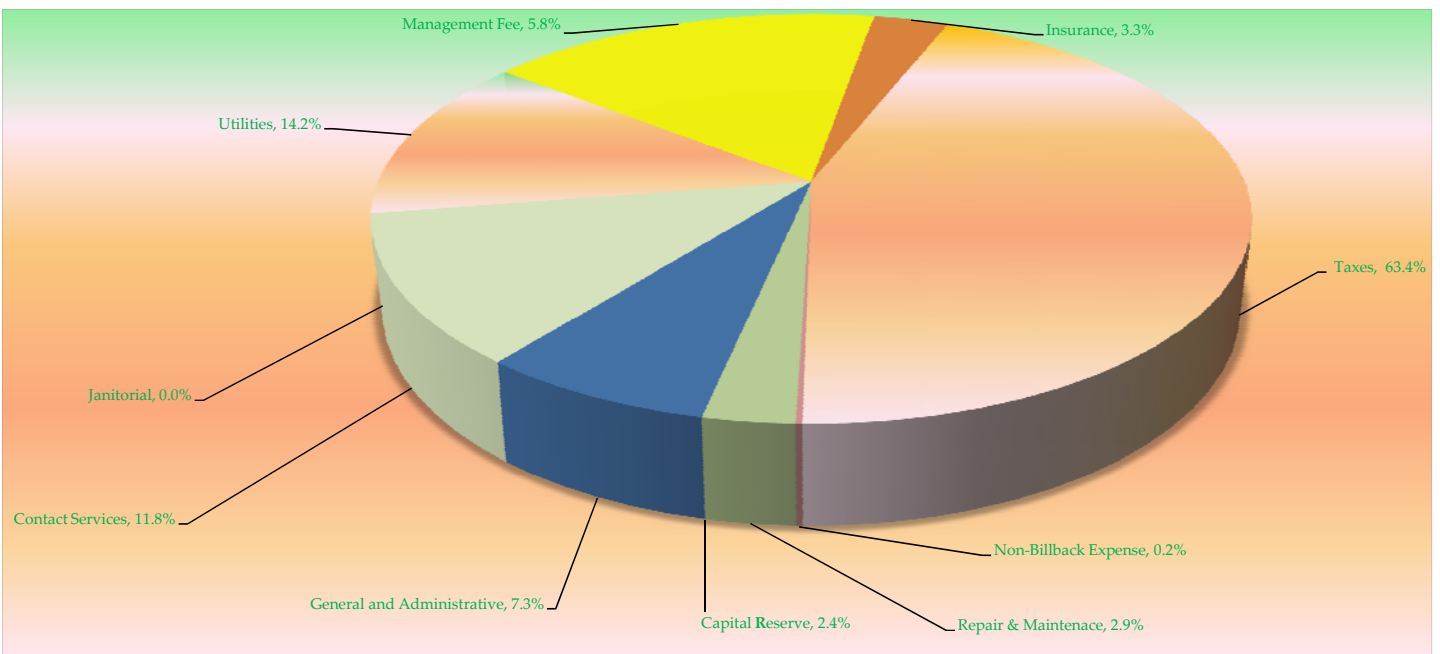
OPERATIONAL EXPENDITURE EVALUATION EXHIBIT
CHAPARRAL COURT SHOPPING CENTER

Owner's Expense Categories	Cost Per Month	% Of Expenses	Cost Per Annum
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PRO-FORMA PROJECTED EXPENSE SYNOPTIC SUMMARY FOR YEAR ONE OF OPERATIONS [2010]

23	Operational Expense [Repair & Maintenance]	-	-	\$750.00	7.35%	9,000
24	Operational Expense [Janitorial]	\$0.77	\$1,208.33	11.84%	14,500	
25	Operational Expense [Contract Services]	\$0.00	\$0.00	0.00%	0	
26	Operational Expense [Utilities]	\$0.85	\$1,333.33	13.06%	16,000	
27	Operational Expense [Management Fees]	\$1.12	\$1,752.08	17.16%	21,025	
28	Operational Expense [Insurance]	\$0.21	\$333.33	3.27%	4,000	
29	Operational Expense [Property Taxes]	\$2.89	\$4,519.42	44.27%	54,233	
30	Operational Expense [General & Administrative]	\$0.01	\$20.83	0.20%	250	
31	Operational Expense [Non-Billback Expenses]	\$0.19	\$291.67	2.86%	3,500	
32	Capital Expense [Capital + Misc. Reserves]	\$0.00	\$0.00	0.00%	0	
33	Capital Expense [Tenant Improvements]	\$0.00	\$0.00	0.00%	0	
34	Capital Expense [Leasing Commissions]	\$0.00	\$0.00	0.00%	0	
35	Operational Expense [Sub-Total Estimate for 2010]	\$6.53	\$10,209.00	100.00%	\$122,508	

Tax Rate Per \$100 Valuation @ Cost & @ Sales Value PSF Per Annum	Millage Rate	\$0	% of Total	% of Tax Value		
37	Town of Flower Mound	\$0.45	\$0.76	\$1,184.21	11.60%	14,211
38	Lewisville ISD	\$1.41	\$2.37	\$3,709.58	36.34%	44,515
39	Denton County	\$0.25	\$0.42	\$657.81	6.44%	7,894
40	Other Taxing Authority	\$0.00	\$0.00	\$0.00	0.00%	0
41	Other Taxing Authority	\$0.00	\$0.00	\$0.00	0.00%	0
42	Special District [Unassigned]	\$0.00	\$0.00	\$0.00	0.00%	0
43	Sub-Total	\$2.11	\$3.55	100.0%	54.38%	66,619
44	Operational Expense [Sub-Total]	\$0.00	10,209	0.00%		
45	Tax Increase Total Based Upon Project Purchase if Reassessment Implemented in 2010	\$3.07	307.3%	47.06%	57,652	
46	Tax Increase which will be Passed onto Tenants through Expense Reimbursements	\$3.07	307.3%	47.06%	57,652	
47	Tax Increase @ Sale Not Passed Through to Tenants & Borne by Landlord	\$0.00	0.0%	0.00%	0	
48	Sub-Total Operational Expenses @	\$6.53	\$15,768	100.00%	122,508	



LOAN AND PROPERTY MARKET VALUATION

CHAPARRAL COURT SHOPPING CENTER



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	\$43.69	\$267.27	\$5,014,778
3	Recommended Loan Amount With a Debt Coverage of	1.15	\$41.79	\$255.65	\$4,796,744
4	Recommended Loan Amount With a Debt Coverage of	1.20	\$40.05	\$245.00	\$4,596,880
5	Recommended Loan Amount With a Debt Coverage of	1.25	\$38.45	\$235.20	\$4,413,005
6	Recommended Loan Amount With a Debt Coverage of	1.30	\$36.97	\$226.15	\$4,243,274
7	Recommended Loan Amount With a Debt Coverage of	1.35	\$35.60	\$217.78	\$4,086,115
8	Recommended First Mortgage Loan <Ceiling>	2.71	\$15.63	\$95.60	\$1,793,767

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	\$45.01	\$275.36	\$5,166,549
11	Recommended Loan Amount With a Debt Coverage of	1.15	\$43.05	\$263.39	\$4,941,916
12	Recommended Loan Amount With a Debt Coverage of	1.20	\$41.26	\$252.41	\$4,736,003
13	Recommended Loan Amount With a Debt Coverage of	1.25	\$39.61	\$242.32	\$4,546,563
14	Recommended Loan Amount With a Debt Coverage of	1.30	\$38.09	\$233.00	\$4,371,695
15	Recommended Loan Amount With a Debt Coverage of	1.35	\$36.68	\$224.37	\$4,209,781
16	Recommended First Mortgage Loan <Floor>	2.67	\$15.63	\$95.60	\$1,793,767

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	Equity Value Utilizing a Capitalization Rate of	7.50%	\$42.36	\$259.17	\$4,862,827
19	Equity Value Utilizing a Capitalization Rate of	8.00%	\$39.72	\$242.97	\$4,558,901
20	Equity Value Utilizing a Capitalization Rate of	8.50%	\$37.38	\$228.68	\$4,290,730
21	Equity Value Utilizing a Capitalization Rate of	9.00%	\$35.30	\$215.98	\$4,052,356
22	Equity Value Utilizing a Capitalization Rate of	9.50%	\$33.45	\$204.61	\$3,839,074
23	Equity Value Utilizing a Capitalization Rate of	10.00%	\$31.77	\$194.38	\$3,647,121
24	Projected NOI As A % of Total Investment	-	\$34.41	\$210.52	\$3,950,000

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	Equity Value Utilizing a Capitalization Rate of	7.50%	\$43.65	\$267.01	\$5,010,000
27	Equity Value Utilizing a Capitalization Rate of	8.00%	\$40.25	\$246.24	\$4,620,256
28	Equity Value Utilizing a Capitalization Rate of	8.50%	\$37.88	\$231.76	\$4,348,476
29	Equity Value Utilizing a Capitalization Rate of	9.00%	\$35.78	\$218.88	\$4,106,894
30	Equity Value Utilizing a Capitalization Rate of	9.50%	\$33.90	\$207.36	\$3,890,742
31	Equity Value Utilizing a Capitalization Rate of	10.00%	\$32.20	\$196.99	\$3,696,205
32	Pro-Forma NOI As A % of Total Investment	-	\$34.41	\$210.52	\$3,950,000

TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT NAME:

2628 LONG PRAIRIE ROAD | FLOWER MOUND, TEXAS 75028 | LISTING 80286

PREPARED BY: BRUCE MARSHALL

1	2	[2009 @100%]	[2010 @100%]	[2011 @ 100%]	Year 1	Year 2	Year 3	Year 4	Year 5
3	4	100%	100%	100.00%	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014
Cash Flow Analysis <Pro-Forma>									
3	Gross Potential Income Rent Per Square Foot	\$19.71	\$19.71	\$20.04	\$26.24	\$26.72	\$28.53	\$29.36	\$30.33
4	Additional Income Rent Per Square Foot	\$6.52	\$6.52	\$6.68	\$6.53	\$6.68	\$7.18	\$7.71	\$8.45
5	Effective Gross Income Per Square Foot	\$26.23	\$26.23	\$26.72	\$26.24	\$25.97	\$27.72	\$28.55	\$29.51
6	N.O.I. Rent Per Square Foot	\$19.44	\$19.70	\$20.03	\$19.71	\$19.27	\$20.70	\$21.36	\$22.15
7	Annual Increases to Expenses Input:	-	-	-	0.00%	2.50%	5.00%	2.38%	2.33%
8	Expenses Per Sq. Ft.	(\$6.35)	(\$6.53)	(\$6.69)	(\$6.53)	(\$6.69)	(\$7.03)	(\$7.19)	(\$7.36)
9									
10	Vacant Space in Square Footage	0	0	0	0	704	704	704	704
11	Vacancy/Collection Loss	0%	0%	0%	0%	4%	4%	4%	4%
12	Occupancy	100%	100%	100%	100%	96%	96%	96%	96%
15	Rent on Leased Space	364,884	369,871	376,006	369,871	376,006	400,493	406,355	410,475
16	Rent on Vacant Space	0	0	0	0	0	0	0	0
18	Total Rental Income	364,884	369,871	376,006	369,871	376,006	400,493	406,355	410,475
19	Other Income	119,006	122,258	125,314	122,508	125,314	134,726	144,601	158,586
21	Gross Potential Income	483,889	492,129	501,321	492,379	501,321	535,219	550,956	569,061
24	Less General Vacancy & Collection Loss Allowance	0	0	0	0	(14,100)	(15,018)	(15,238)	(15,393)
25	Effective Gross Income	483,889	492,129	501,321	492,379	487,220	520,200	535,718	553,668
26	Less Operational Expenses	(119,177)	(122,508)	(125,571)	(122,508)	(125,571)	(131,849)	(134,989)	(138,128)
27	Net Operating Income	364,712	369,621	375,750	369,871	361,650	388,351	400,730	415,540
28	Principal Payment First Lien	(49,921)	(56,269)	59,739	(56,269)	(59,739)	(63,424)	(67,336)	(71,489)
29	Interest Payment First Lien	(88,767)	(82,419)	(198,426)	(82,419)	(78,948)	(75,264)	(71,352)	(67,199)
30	Total First Mortgage Debt Service	(138,687)	(138,687)	(138,687)	(138,687)	(138,687)	(138,687)	(138,687)	(138,687)
31	Breakeven Occupancy	257,864	261,195	264,258	261,195	264,258	270,536	273,676	276,815
32	Breakeven Occupancy Percentage	53%	53%	53%	53%	53%	51%	49%	49%
33	Breakeven Occupancy Per Square Foot	\$13.74	\$13.92	\$14.08	\$13.92	\$14.08	\$14.42	\$14.59	\$14.75
34	Total Project Debt Service	(138,687)	(138,687)	(138,687)	(138,687)	(138,687)	(138,687)	(138,687)	(138,687)
35	Project Cash Flow	226,025	230,933	237,063	231,184	222,963	249,664	262,043	276,854
36	Cash-On-Cash Return [Annual & Non-Cumulative]	10.48%	10.71%	10.99%	10.72%	10.34%	11.58%	12.15%	12.84%
37	Add Back Loan Amortization as a % of Investmen	2.32%	2.61%	-2.77%	2.61%	2.77%	2.94%	3.12%	3.32%
38	Total Annual Yield [Cash-On-Cash + Amortization]	275,946	287,202	177,324	287,452	282,702	313,088	329,378	348,342
39	Total Annual Yield Return Percentag	12.80%	13.32%	8.22%	13.33%	13.11%	14.52%	15.28%	16.16%
40	Capitalization Rate [NOI / Total Project Cost]	9.23%	9.36%	9.51%	9.36%	9.16%	9.83%	10.15%	10.52%
41	Total Initial Investment <Excluding Loan:	(2,156,233)	(2,156,233)	(2,156,233)	(2,156,233)	0	0	0	0
42	Project Year End Capital Account Balance	(2,156,233)	(2,156,233)	(2,156,233)	(1,925,049)	(1,702,086)	(1,452,421)	(1,190,378)	(913,525)
43	Market Value <If Sold>	4,558,901	4,620,256	4,696,875	4,623,381	4,520,622	4,854,388	5,009,121	4,888,709
44	Less Closing Costs/Commission:	138,252	138,252	138,252	139,896	124,467	132,033	135,540	139,736
45	Net Sales Price	4,420,649	4,482,004	4,558,623	4,483,485	4,396,154	4,722,355	4,873,581	4,748,973
46	Less Outstanding Loan Balance <- Principal>	(1,737,499)	(1,737,499)	(1,737,499)	(1,737,499)	(1,677,760)	(1,614,336)	(1,547,001)	(1,475,512)
47	Less Initial Cash Invested	(2,156,233)	(2,156,233)	(2,156,233)	(2,156,233)	(2,156,233)	(2,156,233)	(2,156,233)	(2,156,233)
48	Net Project Sales Profit [Net Sale- Debt & Equity]	526,917	588,273	664,891	589,754	562,162	951,786	1,170,348	1,117,228
49	Plus Cumulative Cash Flow	226,025	226,025	226,025	231,184	454,147	703,811	965,854	1,242,708
50	Net Project Profit + Cumulative Cash Flo	752,942	814,298	890,916	820,937	1,016,309	1,655,597	2,136,202	2,359,936
51	Net Project Profit + Cum. Cash Flow/ Investmen	34.92%	37.76%	41.32%	38.07%	47.13%	76.78%	99.07%	109.45%
52	Net Present Value	-	-	-	-	-	-	-	-
53	Project Internal Rate of Return	-	-	-	38.07%	11.85%	16.28%	16.66%	16.94%
54	Net Sales Price	4,420,649	4,482,004	4,558,623	4,483,485	4,396,154	4,722,355	4,873,581	4,748,973
55	Projected First Mortgage Loan Refinance Amoun	3,773,721	3,824,509	3,887,932	3,827,096	3,742,035	4,018,316	4,146,400	4,299,647
56	Loan as a Function of Proposed Purchase Pric	95.54%	96.82%	98.43%	96.89%	94.74%	101.73%	104.97%	108.85%
57	Additional Capital Created On Sale vs. Refinance of 1st	646,928	657,495	670,691	656,389	654,120	704,039	727,181	449,326

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JAN 03
8:31 AM

TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT ADDRESS:

2628 LONG PRAIRIE ROAD | FLOWER MOUND, TEXAS 75028 | LISTING 80286

WWW.DVSVN.COM

1	Cash Flow Analysis <Pro-Forma>	Year 6	Year 7	Year 8	Year 9	Year 10	Five Year	Ten Year
2	Item Description	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Totals	Totals
3	Gross Potential Income Rent Per Square Foot	\$31.61	\$33.84	\$36.85	\$39.67	\$43.20	\$30.33	\$43.20
4	Additional Income Rent Per Square Foot	\$9.46	\$10.81	\$12.60	\$14.98	\$18.14	\$7.31	\$10.00
5	Effective Gross Income Per Square Foot	\$30.78	\$32.97	\$35.94	\$38.74	\$42.26	\$27.60	\$29.75
6	N.O.I. Rent Per Square Foot	\$23.25	\$25.28	\$28.08	\$30.71	\$34.06	\$20.64	\$23.09
7	Annual Increases to Expenses Input:	2.27%	2.22%	2.17%	2.13%	2.08%	12.21%	23.09%
8	Expenses Per Sq. Ft.	(\$7.53)	(\$7.70)	(\$7.86)	(\$8.03)	(\$8.20)	(\$6.96)	(\$14.82)
9								
10	Vacant Space in Square Footage	704	704	704	704	704	563	633
11	Vacancy/Collection Loss	4%	4%	4%	4%	4%	3%	113%
12	Occupancy	96%	96%	96%	96%	96%	97%	207%
15	Current Leased Rent on Existing Tenancy	415,508	431,986	454,884	463,298	470,240	1,963,200	4,199,116
16	Current Vacant Potential on Non-Existing Tenancy	0	0	0	0	0	0	0
18	Rental Income [Scheduled Base Rental Income]	415,508	431,986	454,884	463,298	470,240	1,963,200	4,199,116
19	Additional Income [Tenant Paid Expense Reimbursements]	177,584	202,921	236,498	281,025	340,369	685,735	1,924,132
21	Gross Potential Income	593,092	634,907	691,382	744,323	810,609	2,648,935	6,123,248
24	Less Vacancy & Collection Loss Allowance	(15,582)	(16,199)	(17,058)	(17,374)	(17,634)	(59,750)	(143,597)
25	Effective Gross Income	577,510	618,707	674,324	726,949	792,975	2,589,185	5,979,651
26	Less Operational Expenses [Increases Paid by Tenants]	(141,267)	(144,406)	(147,546)	(150,685)	(153,824)	(653,044)	(1,390,772)
27	Net Operating Income	436,243	474,301	526,778	576,264	639,151	1,936,141	4,588,879
28	Principal Payment First Lien	(75,898)	(80,579)	(85,549)	(90,826)	(96,427)	(318,256)	(747,534)
29	Interest Payment First Lien	(62,789)	(58,108)	(53,138)	(47,862)	(42,260)	(275,181)	(639,338)
30	Total First Mortgage Debt Service	(138,687)	(138,687)	(138,687)	(138,687)	(138,687)	(693,436)	(1,386,872)
31	Breakeven Occupancy	279,954	283,094	286,233	289,372	292,511	1,346,480	2,777,644
32	Breakeven Occupancy Percentage	47%	45%	41%	39%	36%	51%	45%
33	Breakeven Occupancy Per Square Foot	\$14.92	\$15.09	\$15.26	\$15.42	\$15.59	\$14.75	\$15.59
34	Total Project Debt Service	(138,687)	(138,687)	(138,687)	(138,687)	(138,687)	(693,436)	(1,386,872)
35	Project Cash Flow	297,556	335,614	388,092	437,577	500,464	1,242,708	3,202,011
36	Cash-On-Cash Return [Annual & Non-Cumulative]	13.80%	15.56%	18.00%	20.29%	23.21%	11.53%	340.77%
37	Add Back Loan Amortization as a % of Investment	3.52%	3.74%	3.97%	4.21%	4.47%	14.76%	34.67%
38	Total Annual Yield [Cash-On-Cash + Amortization]	373,454	416,193	473,641	528,403	596,892	1,560,963	3,949,546
39	Total Annual Yield Return Percentage	17.32%	19.30%	21.97%	24.51%	27.68%	14.48%	371.20%
40	Capitalization Rate [NOI / Total Project Cost]	11.04%	12.01%	13.34%	14.59%	16.18%	10.52%	16.18%
41	Total Initial Investment <Excluding Loan>	0	0	0	0	0	(2,156,233)	(2,156,233)
42	Project Year End Capital Account Balance	(615,969)	(280,355)	107,737	545,314	1,045,779	-913,525	1,045,779
43	Market Value <If Sold>	4,847,144	5,270,009	5,853,094	6,402,933	7,101,681	4,888,709	7,101,681
44	Less Closing Costs/Commissions	145,602	156,385	171,254	185,275	203,093	139,736	203,093
45	Net Sales Price	4,701,542	5,113,624	5,681,840	6,217,659	6,898,588	4,748,973	6,898,588
46	Less Outstanding Loan Balance <- Principal>	(1,399,614)	(1,319,035)	(1,233,486)	(1,142,660)	(1,046,233)	(1,475,512)	(1,046,233)
47	Less Initial Cash Invested	(2,156,233)	(2,156,233)	(2,156,233)	(2,156,233)	(2,156,233)	(2,156,233)	(2,156,233)
48	Net Project Sales Profit [Net Sale- Debt & Equity]	1,145,696	1,638,356	2,292,122	2,918,766	3,696,122	1,117,228	3,696,122
49	Plus Cumulative Cash Flow	1,540,299	1,875,913	2,264,005	2,701,582	3,202,046	1,242,708	3,202,046
50	Net Project Profit + Cumulative Cash Flow	2,685,994	3,514,269	4,556,126	5,620,347	6,898,168	2,359,936	6,898,168
51	Net Project Profit + Cum. Cash Flow/ Investment	124.57%	162.98%	211.30%	260.66%	319.92%	109.45%	260.66%
52	Net Present Value	-	-	-	-	-	-	8,541,855
53	Project Internal Rate of Return	17.33%	18.15%	18.97%	19.36%	19.74%	16.94%	19.74%
54	Net Sales Price	4,701,542	5,113,624	5,681,840	6,217,659	6,898,588	4,748,973	6,898,588
55	Projected First Mortgage Loan Refinance Amount	4,513,860	4,907,650	5,450,642	5,962,675	6,613,378	4,146,400	6,613,378
56	Loan as a Function of Proposed Purchase Price	114.27%	124.24%	137.99%	150.95%	167.43%	104.97%	167.43%
57	Additional Capital Created On Sale vs. Refinance of 1st	187,682	205,974	231,198	254,983	285,210	602,573	285,210

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FINANCIAL RATIO ANALYSIS

CHAPARRAL COURT SHOPPING CENTER
2628 LONG PRAIRIE ROAD | FLOWER MOUND, TEXAS 75028 | LISTING 80286



<E-1>	Lot Coverage [Space/Land Size]	16.35%
<E-2>	Project Size <Net Sq. Ft.>	18,763
<E-3>	Project Size <Gross Square Footage>	19,650
<E-4>	Land Area < Sq. Ft.>	114,786
<E-5>	Land Area <In Acres>	2.64
<E-6>	Loan Request	\$1,793,767
<E-7>	Loan Request Per Sq. Ft.	\$95.60
<E-8>	Current Effective Gross Income Per Month	\$40,324
<E-9>	Pro-Forma Effective Gross Income Per Month	\$41,777
<E-10>	Breakeven Average Income/Month	\$1,093
<E-11>	Current Annual Expenses/SF of NRA/Month	\$119,177
<E-12>	Pro-Forma Annual Expenses	\$125,571
<E-13>	Current Taxes Per Annum	\$2.89
<E-14>	Pro-Forma Taxes After Property Acquisiton	\$3.55
<E-14>	Pro-Forma Taxes After Property Acquisiton Pro-Rated to Tenants on Pass-Throughs	\$3.55
<E-15>	Current Taxes Per Annum	\$54,233.45
<E-16>	Pro-Forma Taxes After Property Acquisiton	\$66,619.12
<E-17>	Pro-Forma Average Expenses/SF of NRA/Month	\$9,931
<E-18>	Pro-Forma Average Income/SF of NRA/Year	<u>\$483,889</u>
<E-19>	Pro-Forma Average Income/SF of NRA [Gross]	\$24.63
<E-19>	Pro-Forma Average Income/SF of NRA [Includes Tax Reimbursement]	\$24.63
<E-20>	Breakeven Occupancy Per Month	\$1,093
<E-21>	Breakeven Occupancy Per Annum	\$13,117
<E-22>	Breakeven Occupancy Per Year	52.71%
<E-23>	Breakeven Occupancy Per Square Foot	\$14.08
<E-24>	Parking Spaces	113
<E-25>	Parking Spaces Per 1000 SF of Space	6.00
<E-26>	Estimated Capitalization Rate	8.00%
<E-27>	Appraised Value Estimate	\$4,696,875
<E-28>	Appraised Value Per Sq. Ft.	\$250.33
<E-29>	Appraised Value Per Sqaure Foot of Land	\$40.92
<E-30>	Loan to Value Ratio	38.19%
<E-31>	Total Project Cost Per SF of Land	\$34.41
<E-32>	Total Project Cost Per Net Square Foot of Building	\$210.52
<E-33>	Current Net Operating Income As a % of Acquisition Cost	9.36%
<E-34>	Current Net Operating Income As a % of Total Investment Cost [Cap Rate]	9.23%
<E-35>	Debt Coverage Ratio Analysis Based upon Current Income & Pro-Forma Expenses	4.37
<E-36>	Square Footage of Unleased Space to Lease	0
<E-37>	Real Estate Commisions to Lease Space to Target Occupancy @ --->	\$0
<E-35>	Project Internal Rate of Return Yr. 5	16.94%
<E-36>	Project Internal Rate of Return Yr. 10	19.74%



CHAPARRAL COURT SHOPPING CENTER

TENANT RENTAL ESCALATION ANALYSIS PREPARED BY SPERRY VAN NESS

SUN JAN 03, 2010

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1	Name Of	Suite	Suite	Percent	Lease	Base Rent	Additional	Pro-Forma	Percent	Lease Rent	Rent Per	Base Rent
2	Tenant	No.	Size	of Total	Expiration	Rent Per Month	Rent Per Month	Rent/Month	of Total	Per Year	Square Foot	Year
3	H CITY GRILL [HALF SHELLS OF FLOWER MOUND]	100	2,654	14.14%	Apr 2013	\$5,308.00	\$1,313.00	\$6,621	\$29.94	\$79,452	\$24.00	\$63,696
4	DIAS MAMED	103	1,515	8.07%	Apr 2013	\$3,093.13	\$796.00	\$3,889	\$30.80	\$46,670	\$13.99	\$37,118
5	NLC REHAB & WELLNESS, INC.	105	1,772	9.44%	May 2014	\$2,901.65	\$996.00	\$3,898	\$26.39	\$46,772	\$13.12	\$34,820
6	FLOWER MOUND EMERGENCY CARE	107	3,084	16.44%	Nov 2012	\$5,397.00	\$1,656.00	\$7,053	\$27.44	\$84,636	\$24.40	\$64,764
7	WELL'S FARGO DBA WF HOME	109	2,515	13.40%	Apr 2011	\$4,244.06	\$1,336.00	\$5,580	\$26.62	\$66,961	\$19.19	\$50,929
8	WELLS FARGO BANK TEXAS NA	110	7,223	38.50%	Nov 2016	\$9,463.12	\$3,506.00	\$12,969	\$21.55	\$155,629	\$42.79	\$113,557
9	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-	-	-
13	Sub-Total [Leased]	-	18,763	100.00%	-	\$30,407	\$9,603	\$40,010	\$19.45	\$480,120	\$19.45	\$364,884
14	H CITY GRILL [HALF SHELLS OF FLOWER MOUND]	100	-	-	Apr 2013	-	-	-	-	-	-	-
15	DIAS MAMED	103	-	-	Apr 2013	-	-	-	-	-	-	-
16	NLC REHAB & WELLNESS, INC.	105	-	-	May 2014	-	-	-	-	-	-	-
17	FLOWER MOUND EMERGENCY CARE	107	-	-	Nov 2012	-	-	-	-	-	-	-
18	WELL'S FARGO DBA WF HOME	109	-	-	Apr 2011	-	-	-	-	-	-	-
19	WELLS FARGO BANK TEXAS NA	110	-	-	Nov 2016	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-	-	-	-
24	For Lease [Vacant] Sub-Total	-	0	0.00%	-	\$0	\$0.00	\$0	\$0.00	\$0	\$0	\$0
25	Sub-Totals Per Month [Vacant + Leased]	-	18,763	-	-	\$30,407	\$9,603	\$40,010	\$25.59	\$480,120	\$19	\$364,884
26	Totals	-	18,763	100%	0	100.00%	<-- Physical Occupancy-Economic-->		100.00%	\$0.00	\$19	\$364,884

[Includes Additional Rent]

[Excludes CAM]

[Excludes CAM]

[Excludes CAM]

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CHAPARRAL COURT SHOPPING CENTER

TENANT RENTAL ESCALATION ANALYSIS PREPARED BY SPERRY VAN NESS

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1	Name Of	Suite	Suite	Percent	Lease	Base Rent/Year	Year 1	Year 2	Year 3	Year 4
2	Tenant	No.	Size	of Total	Expiration	[Pre-Pass-Throughs]	Dec 2010	Dec 2011	Dec 2012	Dec 2013
3	H CITY GRILL [HALF SHELLS OF FLOWER MOUND]	100	2,654	14.14%	Apr 2013	\$63,696	\$66,792	\$68,340	\$68,340	\$70,066
4	DIAS MAMED	103	1,515	8.07%	Apr 2013	\$37,118	\$37,623	\$38,380	\$39,138	\$40,829
5	NLC REHAB & WELLNESS, INC.	105	1,772	9.44%	May 2014	\$34,820	\$34,820	\$35,440	\$37,487	\$37,705
6	FLOWER MOUND EMERGENCY CARE	107	3,084	16.44%	Nov 2012	\$64,764	\$64,893	\$66,435	\$67,395	\$69,621
7	WELL'S FARGO DBA WF HOME	109	2,515	13.40%	Apr 2011	\$50,929	\$52,186	\$52,202	\$54,748	\$54,748
8	WELLS FARGO BANK TEXAS NA	110	7,223	38.50%	Nov 2016	\$113,557	\$113,557	\$115,210	\$133,385	\$133,385
9	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-
13	Sub-Total [Leased]	-	18,763	100.00%	-	\$364,884	\$369,871	\$376,006	\$400,493	\$406,355
14	H CITY GRILL [HALF SHELLS OF FLOWER MOUND]	100	-	-	Apr 2013	-	-	-	-	-
15	DIAS MAMED	103	-	-	Apr 2013	-	-	-	-	-
16	NLC REHAB & WELLNESS, INC.	105	-	-	May 2014	-	-	-	-	-
17	FLOWER MOUND EMERGENCY CARE	110	-	-	Nov 2012	-	-	-	-	-
18	WELL'S FARGO DBA WF HOME	-	-	-	Apr 2011	-	-	-	-	-
19	WELLS FARGO BANK TEXAS NA	-	-	-	Nov 2016	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-	-
24	0	-	0	0.00%	-	\$0	\$0	\$0	\$0	\$0
25	Sub-Totals Per Month [Vacant + Leased]	-	-	-	-	-	\$369,871	\$376,006	\$400,493	\$406,355
26	Totals	-	18,763	100%	-	\$364,884	\$369,871	\$376,006	\$400,493	\$406,355

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CHAPARRAL COURT SHOPPING CENTER

TENANT RENTAL ESCALATION ANALYSIS PREPARED BY SPERRY VAN NESS

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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 2014	Dec 2015	Dec 2016
3	H CITY GRILL [HALF SHELLS OF FLOWER MOUN	100	2,654	14.14%	Apr 2013	\$70,066	\$73,250	\$73,250	\$73,250
4	DIAS MAMED	103	1,515	8.07%	Apr 2013	\$40,829	\$42,685	\$42,685	\$42,685
5	NLC REHAB & WELLNESS, INC.	105	1,772	9.44%	May 2014	\$37,705	\$39,499	\$41,349	\$41,349
6	FLOWER MOUND EMERGENCY CARE	107	3,084	16.44%	Nov 2012	\$69,621	\$72,050	\$72,050	\$77,110
7	WELL'S FARGO DBA WF HOME	109	2,515	13.40%	Apr 2011	\$54,748	\$56,658	\$59,841	\$62,388
8	WELLS FARGO BANK TEXAS NA	110	7,223	38.50%	Nov 2016	\$133,385	\$126,333	\$126,333	\$135,204
9	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-
13	Sub-Total [Leased]	-	0	100.00%	-	\$406,355	\$410,475	\$415,508	\$431,986
14	H CITY GRILL [HALF SHELLS OF FLOWER MOUN	100	-	-	Apr 2013	-	-	-	-
15	DIAS MAMED	103	-	-	Apr 2013	-	-	-	-
16	NLC REHAB & WELLNESS, INC.	105	-	-	May 2014	-	-	-	-
17	FLOWER MOUND EMERGENCY CARE	107	-	-	Nov 2012	-	-	-	-
18	WELL'S FARGO DBA WF HOME	109	-	-	Apr 2011	-	-	-	-
19	WELLS FARGO BANK TEXAS NA	110	-	-	Nov 2016	-	-	-	-
20	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-
24	0	0	0	0.00%	-	\$0	\$0	\$0	\$0
25	Sub-Totals Per Month [Vacant + Leased]	-	-	-	-	-	\$410,475	\$415,508	\$431,986
26	Totals	-	0	100%	-	\$406,355	\$410,475	\$415,508	\$431,986

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CHAPARRAL COURT SHOPPING CENTER

TENANT RENTAL ESCALATION ANALYSIS PREPARED BY SPERRY VAN NESS

SUN JAN 03, 2010

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1	Name Of	Suite	Suite	Percent	Lease	Prior Year	Year 8	Year 9	Year 10	5 Year	10 Year	10 Year
2	Tenant	No.	Size	of Total	Expiration	Year 7	Dec 2017	Dec 2018	Dec 2019	Sub-Total	Sub-Total	Avg. Per Year
3	H CITY GRILL [HALF SHELLS OF FLOWER MOUND]	100	2,654	14.14%	Apr 2013	\$73,250	\$79,620	\$82,805	\$82,805	\$346,788	\$738,518	\$73,852
4	DIAS MAMED	103	1,515	8.07%	Apr 2013	\$42,685	\$46,397	\$48,253	\$48,253	\$198,655	\$426,928	\$42,693
5	NLC REHAB & WELLNESS, INC.	105	1,772	9.44%	May 2014	\$41,349	\$41,349	\$44,722	\$46,571	\$184,951	\$400,290	\$40,029
6	FLOWER MOUND EMERGENCY CARE	107	3,084	16.44%	Nov 2012	\$77,110	\$81,765	\$81,765	\$81,765	\$340,393	\$734,847	\$73,485
7	WELL'S FARGO DBA WF HOME	109	2,515	13.40%	Apr 2011	\$62,388	\$62,388	\$62,388	\$67,481	\$270,543	\$585,028	\$58,503
8	WELLS FARGO BANK TEXAS NA	110	7,223	38.50%	Nov 2016	\$135,204	\$143,366	\$143,366	\$143,366	\$621,870	\$1,313,506	\$131,351
9	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-	-	-
13	Sub-Total [Leased]	-	0	100.00%	-	\$431,986	\$454,884	\$463,298	\$470,240	\$1,963,200	\$4,199,116	\$419,912
14	H CITY GRILL [HALF SHELLS OF FLOWER MOUND]	100	-	-	Apr 2013	-	-	-	-	-	-	-
15	DIAS MAMED	103	-	-	Apr 2013	-	-	-	-	-	-	-
16	NLC REHAB & WELLNESS, INC.	105	-	-	May 2014	-	-	-	-	-	-	-
17	FLOWER MOUND EMERGENCY CARE	107	-	-	Nov 2012	-	-	-	-	-	-	-
18	WELL'S FARGO DBA WF HOME	109	-	-	Apr 2011	-	-	-	-	-	-	-
19	WELLS FARGO BANK TEXAS NA	110	-	-	Nov 2016	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-	-	-	-
24	0	0	0	0.00%	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25	Sub-Totals Per Month [Vacant + Leased]	-	-	-	-	-	\$454,884	\$463,298	\$470,240	\$1,963,200	\$4,199,116	\$419,912
26	Totals	-	0	100%	-	\$431,986	\$454,884	\$463,298	\$470,240	\$1,963,200	\$4,199,116	\$419,912

DataVest | Sperry Van Ness has secured information from sources which is believed to be reliable. However, no representations or warranties, expressed or implied, are offered by DataVest | Sperry Van Ness as to the accuracy of the information and/or the probability of obtaining the economic pro-forma projections contained herein.



Chaparral Court Shopping Center

Owner's Projected 2009 Income and 2006 & 2008 Operational Expense Review Analysis

Chart of Account	Month	Ten Mos. 2009	Budget 2009	Monthly	Annualized	%	PSF	Actual 2008	Budget 2008	Monthly	%	PSF	Actual 2007	Budget 2007	Monthly	%	PSF	##	Actual 2006	Budget 2006	Monthly	%	PSF						
Major Category Title																													
Expense Summary Line Item Breakdown																													
1	-	-	Operational Expense	[General & Administrati	7,472.68	6,968.00	747.27	8,967.22	1.42%	\$0.37			6,910.76	7,028.00	575.90	1.40%	\$0.37		6,953.34	7,028.00	579.45	1.41%	\$0.37		6,102.15	5,692.00	508.51	1.24%	\$0.33
2	-	-	Operational Expense	[Contract Services]	12,039.85	12,738.00	1,255.13	14,447.82	2.59%	\$0.68			14,117.32	15,091.00	1,176.44	2.87%	\$0.75		14,117.32	15,091.00	1,176.44	2.87%	\$0.75		65,001.98	14,673.00	5,634.40	13.21%	\$3.46
3	-	-	Operational Expense	[Janitorial]	0.00	0.00	0.00	0.00	0.00%	\$0.00			0.00	0.00	0.00	0.00%	\$0.00		0.00	0.00	0.00	0.00%	\$0.00		0.00	0.00	0.00	0.00%	\$0.00
4	-	-	Operational Expense	[Utilities]	13,256.39	11,920.00	1,325.64	15,907.67	2.42%	\$0.64			14,335.33	14,424.00	1,194.61	2.91%	\$0.76		14,335.33	14,424.00	1,194.61	2.91%	\$0.76		15,051.43	12,792.00	1,254.29	3.06%	\$0.80
5	-	-	Operational Expense	[Management Fees]	17,517.93	17,874.00	1,751.79	21,021.52	3.63%	\$0.95			20,994.91	21,025.00	1,749.58	4.27%	\$1.12		20,994.91	21,025.00	1,749.58	4.27%	\$1.12		19,959.13	20,082.00	1,663.26	4.06%	\$1.06
6	-	-	Operational Expense	[Insurance]	3,212.50	3,210.00	321.25	3,855.00	0.65%	\$0.17			3,855.00	3,696.00	321.25	0.78%	\$0.21		3,855.00	3,696.00	321.25	0.78%	\$0.21		3,619.00	3,396.00	301.58	0.74%	\$0.19
7	-	-	Operational Expense	[Property Taxes]	43,013.00	42,170.00	4,301.30	51,615.60	8.57%	\$2.25			50,604.02	49,200.00	4,217.00	10.29%	\$2.70		50,604.02	49,200.00	4,217.00	10.29%	\$2.70		1,500.00	52,332.00	125.00	0.30%	\$0.08
8	-	-	Operational Expense	[Non-Billback Expenses]	142.89	0.00	51.15	171.47	0.00%	\$0.00			0.00	0.00	0.00	0.00%	\$0.00		0.00	0.00	0.00	0.00%	\$0.00		0.00	0.00	0.00	0.00%	\$0.00
9	-	-	Operational Expense	[Repair & Maintenance]	2,659.03	2,750.00	166.04	3,190.84	0.56%	\$0.15			1,879.47	3,220.00	156.62	0.38%	\$0.10		1,879.47	3,220.00	156.62	0.38%	\$0.10		3,084.70	1,196.00	257.06	0.63%	\$0.16
-	-	-	Operational Expense	[Sub-Total]	99,314.27	97,630.00	9,919.57	119,177.12	19.8%	\$5.20			112,696.81	113,684.00	9,391.40	22.9%	\$6.01		112,739.38	113,684.00	9,394.95	23.9%	\$6.01		114,318.39	110,163.00	9,744.10	23.2%	\$6.09
11	-	-	Capital Expense	[Capital + Misc. Reserve]	0.00	0.00	0.00	0.00	0.00%	\$0.00			362,456.07	0.00	0.00	73.68%	#####		362,456.07	0.00	0.00	73.68%	#####		326,332.71	80.00	0.00	66.34%	\$17.39
12	-	-	Capital Expense	[Tenant Improvements]	0.00	0.00	0.00	0.00	0.00%	\$0.00			362,456.07	0.00	0.00	73.68%	#####		362,456.07	0.00	0.00	73.68%	#####		326,332.71	0.00	0.00	66.34%	\$17.39
13	-	-	Capital Expense	[Leasing Commissions]	0.00	0.00	0.00	0.00	0.00%	\$0.00			362,456.07	0.00	0.00	73.68%	#####		362,456.07	0.00	0.00	73.68%	#####		326,332.71	0.00	0.00	66.34%	\$17.39
-	-	-	Total Capital Expenses		0.00	0.00	0.00	0.00	0.0%	\$0.00			1,087,368.21	0.00	0.00	221.0%	#####		1,087,368.21	0.00	0.00	221.0%	#####		978,998.13	80.00	0.00	199.0%	\$52.18
-	-	-	Total Operational + Capital Expenses		99,314.27	97,630.00	9,919.57	119,177.12	19.8%	\$5.20			1,200,065.02	113,684.00	9,391.40	243.9%	#####		1,200,065.02	113,684.00	9,394.95	243.1%	#####		1,093,316.52	110,243.00	9,744.10	222.2%	\$58.27

PROJECT IRR CALCULATION TABLE

Item Designation	Present	Pro-Forma	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10
Cash Flow	226,025	237,063	231,184	222,963	249,664	262,043	276,854	297,556	335,614	388,092	437,577	500,464
Real Estate Commissions & Capital Expenditures (CapX)	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow After Comissions & CapX Expenses	226,025	237,063	231,184	222,963	249,664	262,043	276,854	297,556	335,614	388,092	437,577	500,464
Hand Calculated HP Verification	49,921	56,269	56,269	59,739	63,424	67,336	71,489	75,898	80,579	85,549	90,826	96,427
Payments Left	288	288	206	194	182	170	158	146	134	122	110	98
Outstanding Principal [HP Calculated]	1,737,499	1,737,499	1,737,499	1,677,760	1,614,336	1,547,001	1,475,512	1,399,614	1,319,035	1,233,486	1,142,660	1,046,233
Principal Payment Calculatons	56,269	56,269	56,269	59,739	63,424	67,336	71,489	75,898	80,579	85,549	90,826	96,427
Principal Payment Calculatons [Cumulative]	56,269	56,269	56,269	116,008	179,431	246,767	318,256	394,153	474,732	560,282	651,107	747,534
Gross Sales Price	4,558,901	4,696,875	4,623,381	4,018,330	4,315,011	4,452,552	4,617,114	4,847,144	5,270,009	5,853,094	6,402,933	7,101,681
Less Closing Costs	138,252	141,770	139,896	124,467	132,033	135,540	139,736	145,602	156,385	171,254	185,275	203,093
Net Sales Price	4,420,649	4,555,104	4,483,485	3,893,863	4,182,978	4,317,012	4,477,378	4,701,542	5,113,624	5,681,840	6,217,659	6,898,588
First Mortgage Loan O/B Balance With Amortization	-1,793,767	-1,793,767	-1,737,499	-1,677,760	-1,614,336	-1,547,001	-1,475,512	-1,399,614	-1,319,035	-1,233,486	-1,142,660	-1,046,233
Less Equity Capital Contribution	-2,156,233	-2,156,233	-2,156,233	-2,156,233	-2,156,233	-2,156,233	-2,156,233	-2,156,233	-2,156,233	-2,156,233	-2,156,233	-2,156,233
Net Project Sales Profit [Net Sales Price - Debt & Equity]	470,649	605,104	589,754	59,871	412,410	613,779	845,634	1,145,696	1,638,356	2,292,122	2,918,766	3,696,122
Annual Project Cash Flow	226,025	237,063	231,184	222,963	249,664	262,043	276,854	297,556	335,614	388,092	437,577	500,464
Cumulative Project Cash Flow	226,025	237,063	231,184	454,147	703,811	965,854	1,242,708	1,540,264	1,875,878	2,263,970	2,701,547	3,202,011
Net Project Profit + Cumulative Cash Flow	696,674	842,167	820,937	514,017	1,116,221	1,579,633	2,088,341	2,685,959	3,514,234	4,556,091	5,620,312	6,898,133
Total Cash Flow Per Year	Cumultiave 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	-2,156,233	-2,156,233	2,977,170	<-----	[Net Sales Price - Loan Balance + Current Year's Cash Flow]			[Reversion Assumes Sale at Year End]				
Total Cash Flow Yr. 2	-2,156,233	-2,156,233	231,184	2,439,066								
Total Cash Flow Yr. 3	-2,156,233	-2,156,233	231,184	222,963	2,818,307							
Total Cash Flow Yr. 4	-2,156,233	-2,156,233	231,184	222,963	249,664	3,032,054						
Total Cash Flow Yr. 5	-2,156,233	-2,156,233	231,184	222,963	249,664	262,043	3,278,720					
Total Cash Flow Yr. 6	-2,156,233	-2,156,233	231,184	222,963	249,664	262,043	276,854	3,599,484				
Total Cash Flow Yr. 7	-2,156,233	-2,156,233	231,184	222,963	249,664	262,043	276,854	297,556	4,130,203			
Total Cash Flow Yr. 8	-2,156,233	-2,156,233	231,184	222,963	249,664	262,043	276,854	297,556	335,614	4,836,446		
Total Cash Flow Yr. 9	-2,156,233	-2,156,233	231,184	222,963	249,664	262,043	276,854	297,556	335,614	388,092	5,512,575	
Total Cash Flow Yr. 10	-2,156,233	-2,156,233	231,184	222,963	249,664	262,043	276,854	297,556	335,614	388,092	437,577	6,352,819
Total Cash Flow Per Annum Sub-Totals	-	-2,156,233	231,184	222,963	249,664	262,043	276,854	297,556	335,614	388,092	437,577	6,352,819
Reversion Profit	-	-2,156,233	820,937	514,017	1,116,221	1,579,633	2,088,341	2,685,959	3,514,234	4,556,091	5,620,312	6,898,133
IRR Returns	-	-	38.07%	11.85%	16.28%	16.66%	16.94%	17.33%	18.15%	18.97%	19.36%	19.74%
Net Present Value <10 Year>	8,541,855	-	231,184	222,963	249,664	262,043	276,854	297,556	335,614	388,092	437,577	6,352,819

CHAPARRAL COURT SHOPPING CENTER
PROPOSED MORTGAGE LOAN EVALUATOR



Project Cost **\$3,950,000.00**

Sales Valuation			\$4,106,894.44
Loan Percentage	Of Cost		Of Value
60% Loan	\$2,765,000		\$2,370,000.00
65% Loan	\$2,765,000		\$0.00
70% Loan	\$2,765,000		\$2,874,826.11
75% Loan	\$2,962,500		\$3,080,170.83
80% Loan	\$3,160,000		\$3,285,515.56
85% Loan	\$3,357,500		\$3,490,860.28
90% Loan	\$3,555,000		\$3,696,205.00

Existing Loan Terms

Original Loan Amount	----->	\$2,100,000
Mortgagee		Wells Fargo Bank
Loan Inception Date		Jun 01, 2003
Loan Expiration Date		Jul 01, 2013
Principal Balance @ Defesassance		\$2,100,000
Loan Interest		6.00%
Loan Amortization		25
Interest Rate Calculation Basis		30-360
Monthly P & I Payment		\$13,530
Annual Payment		\$162,364
Assumption Required		Yes
Personal Guaranty		No-Bad Boy Provisions Only
Loan Constant		0.07731617

Defeassance Implications

Defeassance Required		Yes except last 3 Mos.@ Open
Principal Balance @ Defesassance		\$1,808,511.66
Defeassance Premium		\$237,053.77
Total Defeassance Cost Estimate		\$278,053.77
Total Defeassance Payoff		\$2,045,565.43
Defeassance Transaction Cost		\$41,000.00
Defeassance Payoff Including Fees		\$2,086,565.43
Defeassance Cost as a % of outstading Loan		15.37%
Loan Amount as Percentage of Acquisition Cost		45.41%
Current Payment Period in Month		78
Current Payment Period in Month		82
Current Outstanding Loan Balance for New Purchaer [+4 Months]		\$1,793,767

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LOAN AMORTIZATION ON EXISTING LOAN

Prior Year Amortization 2009 Principal Reduction [+ 4 Mos to Close.]	230	70	\$1,846,767	\$49,921	0.023151812
--	-----	----	-------------	-----------------	-------------

% of Equity	HP Hand-Calculated Amortization		Payment No.	\$1,793,767	Original Loan Amount	% of Equity
	Current Loan Balance	218	82	\$1,793,767	\$180	
Pymt	Hand-Calculaed Amortization [1]	206	94	\$1,737,499	\$56,269	2.61%
0.00%	Hand-Calculaed Amortization [2]	194	106	\$1,677,760	\$59,739	2.77%
0.00%	Hand-Calculaed Amortization [3]	182	118	\$1,614,336	\$63,424	2.94%
-	Loan Payoff @ Loan Maturity If Assumed	PAYOFF --->	120	\$1,218,723	-	-
0.00%	Hand-Calculaed Amortization [4]	170	130	\$1,547,001	\$67,336	3.12%
0.00%	Hand-Calculaed Amortization [5]	158	142	\$1,475,512	\$71,489	3.32%
0.00%	Hand-Calculaed Amortization [6]	146	154	\$1,399,614	\$75,898	3.52%
0.00%	Hand-Calculaed Amortization [7]	134	166	\$1,319,035	\$80,579	3.74%
0.00%	Hand-Calculaed Amortization [8]	122	178	\$1,233,486	\$85,549	3.97%
0.00%	Hand-Calculaed Amortization [9]	110	190	\$1,142,660	\$90,826	4.21%
0.00%	Hand-Calculaed Amortization [10]	98	202	\$1,046,233	\$96,427	4.47%
0.00%	Hand-Calculaed Amortization [11]	86	214	\$943,858	\$102,375	4.75%
0.00%	Hand-Calculaed Amortization [12]	74	226	\$835,169	\$108,689	5.04%

CHAPARRAL COURT SHOPPING CENTER

DATA INPUT SECTION [PAGE ONE]



Chaparral Court Shopping Center
2628 Long Prairie Road | Flower Mound, Texas 75028 | Listing 80286

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Item Designation	Suite	Size	Tenant
Suite Size in Square Feet [Tenant 1]	100	2,654	Fish City Grill [Half Shells of Flower Mound]
Suite Size in Square Feet [Tenant 2]	103	1,515	Dias Mamed
Suite Size in Square Feet [Tenant 3]	105	1,772	NLC Rehab & Wellness, Inc.
Suite Size in Square Feet [Tenant 4]	107	3,084	Flower Mound Emergency Care
Suite Size in Square Feet [Tenant 5]	109	2,515	Well's Fargo dba WF Home
Suite Size in Square Feet [Tenant 6]	110	7,223	Wells Fargo Bank Texas NA
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 [Tenants 1- 10]	-	18,763	Leased Sub-Total
Suite Size in Square Feet [Tenant 1]	100	-	-
Suite Size in Square Feet [Tenant 2]	103	-	-
Suite Size in Square Feet [Tenant 3]	105	-	-
Suite Size in Square Feet [Tenant 4]	107	-	-
Suite Size in Square Feet [Tenant 5]	109	-	-
Suite Size in Square Feet [Tenant 6]	110	-	-
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 [Tenant 1,2,3,4,5]	Sub-Total	0	For Lease [Vacant] Sub-Total
Sub-Total Rent On Leased Space	Occupied	18,763	100.00%
Sub-Total Rent For Lease	Vacancy @	0	0.00%
Sub-Total Square Feet [Tenant 1-10]	Total @	18,763	100.00%
Item Designation	Suite	Rent Per Month	Additional Rent Per Month
Base Rent + Additional Rent Per Month & PSF [Tenant 1]	100	\$5,308.00	\$1,313.00
Base Rent + Additional Rent Per Month & PSF [Tenant 2]	103	\$3,093.13	\$796.00
Base Rent + Additional Rent Per Month & PSF [Tenant 3]	105	\$2,901.65	\$996.00
Base Rent + Additional Rent Per Month & PSF [Tenant 4]	107	\$5,397.00	\$1,656.00
Base Rent + Additional Rent Per Month & PSF [Tenant 5]	109	\$4,244.06	\$1,336.00
Base Rent + Additional Rent Per Month & PSF [Tenant 6]	110	\$9,463.12	\$3,506.00
Base Rent + Additional Rent Per Month & PSF [Tenant 7]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 8]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 9]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 10]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Sub-Total (a)]	-	\$30,407	\$9,603.00
Base Rent + Additional Rent Per Month & PSF [Tenant 1]	100	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 2]	103	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 3]	105	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 4]	107	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 5]	109	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 6]	110	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 7]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 8]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 9]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 10]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Sub-Total (b)]	-	\$0	\$0.00
Base Rent + Additional Rent Per Month & PSF [Sub-Total]	-	\$30,406.96	\$9,603.00
Base Rent Per Month / Year [Sub-Total] on Leased		\$30,406.96	\$364,883.52
Base Rent Per Month / Year [Sub-Total] on Vacancy		\$0.00	\$0.00
Base Rent Per Month / Year [Sub-Total]		\$30,406.96	\$364,883.52

For Further Information Contact:

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CHAPARRAL COURT SHOPPING CENTER
DATA INPUT SECTION [PAGE TWO]



Item Designation	Suite	Base Rent + Additional Rent	Price Per SF
Base Rent + Additional Rent Per Month & PSF [Tenant 1]	100	\$6,621.00	\$29.94
Base Rent + Additional Rent Per Month & PSF [Tenant 2]	103	\$3,889.13	\$30.80
Base Rent + Additional Rent Per Month & PSF [Tenant 3]	105	\$3,897.65	\$26.39
Base Rent + Additional Rent Per Month & PSF [Tenant 4]	107	\$7,053.00	\$27.44
Base Rent + Additional Rent Per Month & PSF [Tenant 5]	109	\$5,580.06	\$26.62
Base Rent + Additional Rent Per Month & PSF [Tenant 6]	110	\$12,969.12	\$21.55
Base Rent + Additional Rent Per Month & PSF [Tenant 7]	-	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 8]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 9]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 10]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 1-5]	-	\$40,009.96	\$25.59
Base Rent + Additional Rent Per Month & PSF [Tenant 1]	100	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 2]	103	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 3]	105	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 4]	107	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 5]	109	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 6]	110	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 7]	-	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 8]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 9]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 10]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Sub-Total (b)]	Sub-Total	\$0.00	\$0.00
Base Rent + Additional Rent Per Month [Sub-Total] on Leased		\$40,010	\$25.59
Base Rent + Additional Rent Per Month [Sub-Total] on Vacancy		\$0	\$0.00
Total Base Rent + Additional Rent Per Month		\$40,010	\$25.59
Lease Inception & Expiration Months [Tenant 1]	100	April 2003	April 2013
Lease Inception & Expiration Months [Tenant 2]	103	May 2008	April 2013
Lease Inception & Expiration Months [Tenant 3]	105	June 2009	May 2014
Lease Inception & Expiration Months [Tenant 4]	107	November 2002	November 2012
Lease Inception & Expiration Months [Tenant 5]	109	May 2005	April 2011
Lease Inception & Expiration Months [Tenant 6]	110	November 2001	November 2016
Lease Inception & Expiration Months [Tenant 7]	-	-	-
Lease Inception & Expiration Months [Tenant 8]	-	-	-
Lease Inception & Expiration Months [Tenant 9]	-	-	-
Lease Inception & Expiration Months [Tenant 10]	-	-	-
Lease Inception & Expiration Months [Tenant 1]	100	April 2003	April 2013
Lease Inception & Expiration Months [Tenant 2]	103	May 2008	April 2013
Lease Inception & Expiration Months [Tenant 3]	105	June 2009	May 2014
Lease Inception & Expiration Months [Tenant 4]	107	November 2002	November 2012
Lease Inception & Expiration Months [Tenant 5]	109	May 2005	April 2011
Lease Inception & Expiration Months [Tenant 6]	110	November 2001	November 2016
Lease Inception & Expiration Months [Tenant 7]	-	-	-
Lease Inception & Expiration Months [Tenant 8]	-	-	-
Lease Inception & Expiration Months [Tenant 9]	-	-	-
Lease Inception & Expiration Months [Tenant 10]	-	-	-

For Further Information Contact:

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CHAPARRAL COURT SHOPPING CENTER
 DATA INPUT SECTION [PAGE THREE]



Chaparral Court Shopping Center
 2628 Long Prairie Road | Flower Mound, Texas 75028 | Listing 80286

Jan-03-2010
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1	Item Designation	Suite	Rent Escalation Date	Monthly Rent
2	Options/Escalation One [Tenant 1]	100	Nov 01, 2010	\$5,695.00
3	Options/Escalation One [Tenant 2]	103	May 01, 2010	\$3,156.25
4	Options/Escalation One [Tenant 3]	105	Jun 01, 2011	\$2,990.25
5	Options/Escalation One [Tenant 4]	107	Dec 01, 2009	\$5,397.00
6	Options/Escalation One [Tenant 5]	109	May 01, 2010	\$4,401.25
7	Options/Escalation One [Tenant 6]	110	Dec 01, 2011	\$11,115.42
8	Options/Escalation One [Tenant 7]	-	-	-
9	Options/Escalation One [Tenant 8]	-	-	-
10	Options/Escalation One [Tenant 9]	-	-	-
11	Options/Escalation One [Tenant 10]	-	-	-
12	Item Designation	Suite	Rent Escalation Date	Monthly Rent
13	Options/Escalation Two [Tenant 1]	100	-	-
14	Options/Escalation Two [Tenant 2]	103	May 01, 2011	\$3,219.38
15	Options/Escalation Two [Tenant 3]	105	Jun 01, 2012	\$3,064.00
16	Options/Escalation Two [Tenant 4]	107	Dec 01, 2010	\$5,525.50
17	Options/Escalation Two [Tenant 5]	109	-	-
18	Options/Escalation Two [Tenant 6]	110	-	-
19	Options/Escalation Two [Tenant 7]	-	\$0.00	-
20	Options/Escalation Two [Tenant 8]	-	-	-
21	Options/Escalation Two [Tenant 9]	-	-	-
21	Options/Escalation Two [Tenant 10]	-	-	-
22	Item Designation	Suite	Rent Escalation Date	Monthly Rent
23	Options/Escalation Three [Tenant 1]	100	-	-
24	Options/Escalation Three [Tenant 2]	103	May 01, 2012	\$3,282.50
25	Options/Escalation Three [Tenant 3]	105	Jun 01, 2013	\$3,197.92
26	Options/Escalation Three [Tenant 4]	107	Dec 01, 2011	\$5,654.00
27	Options/Escalation Three [Tenant 5]	109	-	-
28	Options/Escalation Three [Tenant 6]	110	-	-
29	Options/Escalation Three [Tenant 7]	-	-	-
30	Options/Escalation Three [Tenant 8]	-	-	-
31	Options/Escalation Three [Tenant 9]	-	-	-
32	Options/Escalation Three [Tenant 10]	-	-	-
33	Options/Escalation Four [Tenant 1]	100	-	-
34	Options/Escalation Four [Tenant 2]	103	-	-
35	Options/Escalation Four [Tenant 3]	105	-	-
36	Options/Escalation Four [Tenant 4]	107	-	-
37	Options/Escalation Four [Tenant 5]	109	-	-
38	Options/Escalation Four [Tenant 6]	110	-	-
39	Options/Escalation Four [Tenant 7]	-	-	-
40	Options/Escalation Four [Tenant 8]	-	-	-
41	Options/Escalation Four [Tenant 9]	-	-	-
42	Options/Escalation Four [Tenant 10]	-	-	-

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CHAPARRAL COURT SHOPPING CENTER
DATA INPUT SECTION [PAGE FOUR]



Chaparral Court Shopping Center
2628 Long Prairie Road | Flower Mound, Texas 75028 | Listing 80286

Jan-03-2010
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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	Parking Spaces <Estimated>	<Estimate>	113
6	Schedule Rental Collection Income		\$364,884
7	Scheduled Rent Roll Per Month		\$40,010
8	Scheduled Base Rent Current Income Per Annum		\$364,884
9	Vacant Base Rent Current Income Per Annum		\$0
10	Total Potential Gross Rent Current Income Per Annum		\$364,884
11	Scheduled Additional Rent Reimbursements on Rent Roll		\$0
12	Scheduled Additional Rent Reimbursements on Master Lease		\$0
13	Scheduled Additional Rent Reimbursements on Rent Roll		\$0
14	Sub-Total		\$364,884
15	Additional Income Per Annum [All Extraneous Income 2009]		\$115,236
16	Additional Income Per Annum [All Extraneous Income 2010]		\$115,236
17	Additional Income Per Annum [All Extraneous Income 2011]		\$115,236
18	Total Potential Gross Income		\$480,120
19	Current Occupancy Today on Scheduled Rent On An Income Basis		100.00%
20	Stablized Vacancy Factor for 2010		3.75%
21	Today's Occupancy Level	<Column 1>	100.00%
22	Pro-Forma Year One Occupancy	<Column 2>	100.00%
23	Stabilized Pro-Forma Occupancy	<Column 3>	100.00%
24	Stabilized Pro-Forma Occupancy	<Column 4>	96.25%
25	Operational Expenditures Per NRA <Pro-Forma>		\$6.35
26	Operational Expenditures Per NRA <Pro-Forma+10%>		\$6.99
27	Project Square Footage Gross Area		19,650
28	Project Square Footage Net Rentable Area		18,763
29	Proforma Lease Base Rental Rate		\$14.00
30	Project Land Area in Acres		2.635
31	Land Acquisition Cost Per Square Foot of Land		\$13.63
32	Land Acquisition Cost		\$1,564,270
33	Land Area in Square Feet		114,786
34	Project Appraised Value	<Estimate>	\$4,696,875
35	Projected Cash Downpayment		\$2,156,233
36	Anticipated Sales Price <Estimated @ Acquisition Cap>		\$4,696,875
37	Project Sales Price <Asking>		\$3,950,000
38	Anticipated Sales Price <Estimated>		\$3,950,000
39	Sub-Total Soft Cost		\$0
40	Total Project Cost Expenditures		\$3,950,000
41	Other Project Related Cost		\$0
42	Estimated Original First Mortgage First Mortgage Loan for Amortization		\$1,793,767
43	Current First Mortgage Outstanding Loan Balance	<Ceiling>	\$1,793,767
44	First Mortgage Loan Request	<Floor>	\$1,793,767
45	Optimal First Mortgage Loan Amount	<Ceiling>	\$3,773,721
46	Exsisting First Mortgage Loan Amount	<Floor>	\$1,793,767
47	First Mortgage Interest Rate		7.00%
48	First Mortgage Amortization		25
49	First Mortgage Debt Coverage Ratio		1.25
50	First Mortgage Monthly Payment		(\$11,557.27)
51	Actual First Mortgage Monthly Payment		\$11,557.27
52	First Mortgage Loan Constant		0.07731617
53	First Mortgage Loan Principal @ Yr. 10		\$1,046,233
54	Initial Equity Contribution Requirement Prior to Acquisition Costs		\$2,156,233
55	Subordinated Principal (Interest Only) Debt to LP Partner B		\$0
56	Negative Cash Flow Subsidy/Interest Impound		\$0
57	Investor's Subordinated Debt Service Interest Rate		7.00%
58	Equity Placement Cost Percentage (if required)		7.00%
59	Acquisition Related Cost		\$0.00
60	Operational Expense [Tax Gain if Fully Valued 80%]	\$66,619	\$3,160,000
61	Project Acquisition & Miscellaneous Cost %		\$0

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CHAPARRAL COURT SHOPPING CENTER
DATA INPUT SECTION [PAGE FIVE]



Chaparral Court Shopping Center
2628 Long Prairie Road | Flower Mound, Texas 75028 | Listing 80286

Jan-03-2010
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Multi-Tenant Retail		2009		2010	
1	Operational Expense [General & Administrative]	\$0.48	\$8,967	\$0.48	\$9,000
2	Operational Expense [Contract Services]	\$0.77	\$14,448	\$0.77	\$14,500
3	Operational Expense [Janitorial]	\$0.00	\$0	\$0.00	\$0
4	Operational Expense [Utilities]	\$0.85	\$15,908	\$0.85	\$16,000
5	Operational Expense [Management Fees]	\$1.12	\$21,022	\$1.12	\$21,025
6	Operational Expense [Insurance]	\$0.21	\$3,855	\$0.21	\$4,000
7	Operational Expense [Property Taxes]	\$2.75	\$51,616	\$2.89	\$54,233
8	Operational Expense [Non-Billback Expenses]	\$0.01	\$171	\$0.01	\$250
9	Operational Expense [Repair & Maintenance]	\$0.17	\$3,191	\$0.19	\$3,500
10	Operational Expense [Sub-Total]	\$6.35	\$119,177	\$6.53	\$122,508
11	Capital Expense [Capital + Misc. Reserves]	\$0.00	\$0	\$0.00	\$0
12	Capital Expense [Tenant Improvements]	\$0.00	\$0	\$0.00	\$0
13	Capital Expense [Leasing Commissions]	\$0.00	\$0	\$0.00	\$0
14	Capital Expense [Sub-Total]	\$0.00	\$0	\$0.00	\$0
15	Operational Expense + Capital Expense	\$6.35	\$119,177	\$6.53	\$122,508
16	Inflation Rate				3.75%
17	Income Escallator Factor				3.75%
18	Expense Escallator Factor				2.75%
19	CAM Escallator Percentage at Rolls				3.00%
20	Parking Spaces <Estimated>		<Estimate>		75
21					
22	Schedule Rental Collection Income				\$369,871
23	Vacancy / Collection Loss				0.00%
24	Scheduled Rent Roll Per Month				-
25	Additional Income Per Per Annum [CAM]				\$115,236
26	Current Income [Scheduled]				\$480,120
27	Other Income [Scheduled]				\$0
28	Pro-Forma Rent Per Square Foot				\$14.00
29	Current Occupancy/Preleased				100.00%
30	Stabilized Vacancy Factor				0.00%
31	Pro-Forma Occupancy				100.00%
32	Current Operational Expenditures Per NRA				\$6.35
33	Operational Expenditures Per NRA <Pro-Forma>				(\$6.53)
34	Project Square Footage				18,763
35	Project Land Area in Acres				2.6351
36	Land Acquisition Cost Per Square Foot of Land				\$13.63
37	Land Acquisition Cost				\$1,564,279
38	Land Area in Square Feet				114,786
39	Project Appraised Value		<Estimate>		\$4,620,256
40	Projected Cash Downpayment				\$2,156,233
41	Anticipated Sales Price <Estimated @ Acquisition Cap>				\$3,950,000
42	Project Sales Price <Asking>				\$3,950,000
43	Anticipated Sales Price <Estimated>				\$3,950,000
44	Estimated Original First Mortgage First Mortgage Loan for Amortization				\$1,793,767
45	Current First Mortgage Outstanding Loan Balance		<Ceiling @ 1.20 DCR>		\$1,793,767
46	First Mortgage Loan Request		<Floor @ 1.20 DCR>		\$1,793,767
47	Optimal First Mortgage Loan Amount		<Ceiling>		\$1,793,767
48	Existing First Mortgage Loan Amount		<Floor>		\$1,793,767
49	First Mortgage Interest Rate				6.00%
50	First Mortgage Amortization				25
51	First Mortgage Debt Coverage Ratio				1.25
52	First Mortgage Monthly Payment				(\$11,557.27)
53	Actual First Mortgage Monthly Payment				(\$11,557.27)
54	First Mortgage Loan Constant				0.07731617
55	First Mortgage Loan Principal @ Yr. 10				\$1,046,233
56	Refinanced First Mortgage Interest Rate				6.00%
57	Refinanced First Mortgage Amortization				25
58	Refinanced First Mortgage Debt Coverage Ratio				1.25
59	Refinanced First Mortgage Loan Constant				(0.00644301)
60	First Mortgage Loan Constant				0.077316168
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	Acquisition Capitalization Rate Estimate				8.00%
64	Disposition Capitalization Rate Estimate				9.00%
65	Investor Preferred Return				0.00%
66	Projected Sales Capitalization Rate on Acquisition				8.00%
67	Projected Sales Capitalization Rate on Disposition				9.00%

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Sales Comparables


SALES COMPARABLE SUMMARY

Photo	Property Location	Sales Price	Project Size	Price Per SF	Year Built	Cap Rate	Percent Vacant	Property NOI	Sales Date	Percent Office	Expense Per SF	Effective Sales Price
	MacArthur Park 901 MacArthur Park Irving, Texas	\$14,000,000	38,788	\$360.94	1999	7.10%	0%	-	Dec 2005	Retail	-	\$360.94
	Comments:	_____										

	Towne View Plaza II 2601-2651 Flower Mound Rd Flower Mound, Texas	\$2,844,811	15,745	\$180.68	1995	N/A	13%	-	May 2007	Retail	\$36.27	\$180.68
	Comments:	This is a Portfolio Sale of 21 Properties with 15 in Texas.										
		The numbers reflect the average price per square foot consideration.										

	Southlake Oaks 500 W. Southlake Blvd Southlake, Texas	\$9,800,000	20,610	\$475.50	1999	N/A	21.4%	-	Jan 2007	Retail	\$4.66	\$475.50
	Comments:	_____										

	Lewisville Towne Center 1077-1093 W. Main St Lewisville, Texas	N/A	37,697	N/A	1990	N/A	9%	-	May 2006	Retail	\$2.86	N/A
	Comments:	_____										


	MacArthur Ranch 8150 N. MacArthur Blvd Irving, Texas	N/A	28,341	N/A	2004	N/A	4.1%	-	N/A	Retail	\$11.39	N/A
	Comments:	_____										


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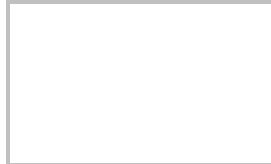


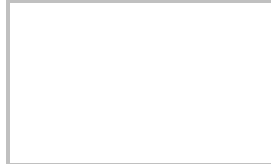
SALES COMPARABLE SUMMARY

Photo	Property Location	Sales Price	Project Size	Price Per SF	Year Built	Cap Rate	Percent Vacant	Property NOI	Sales Date	Percent Office	Expense Per SF	Effective Sales Price
	Arbor Crossing 5810-5870 Long Prairie Rd Flower Mound, Texas	\$6,100,000	19,155	\$318.45	2007	7.59%	19.8%	-	Apr 2008	Retail	\$2.66	\$318.45
	Comments:	_____										

	Towne View Plaza 1900 Long Prairie Rd Flower Mound, Texas	\$4,100,000	31,939	\$128.37	1998	8.90%	0%	-	Mar 2009	Retail	\$3.91	\$128.37
	Comments:	_____										

	Coppel Crossing 761 S. MacArthur Blvd Coppel, Texas	N/A	29,488	N/A	1998	N/A	0%	-	Mar 2008	Retail	\$7.41	N/A
	Comments:	_____										

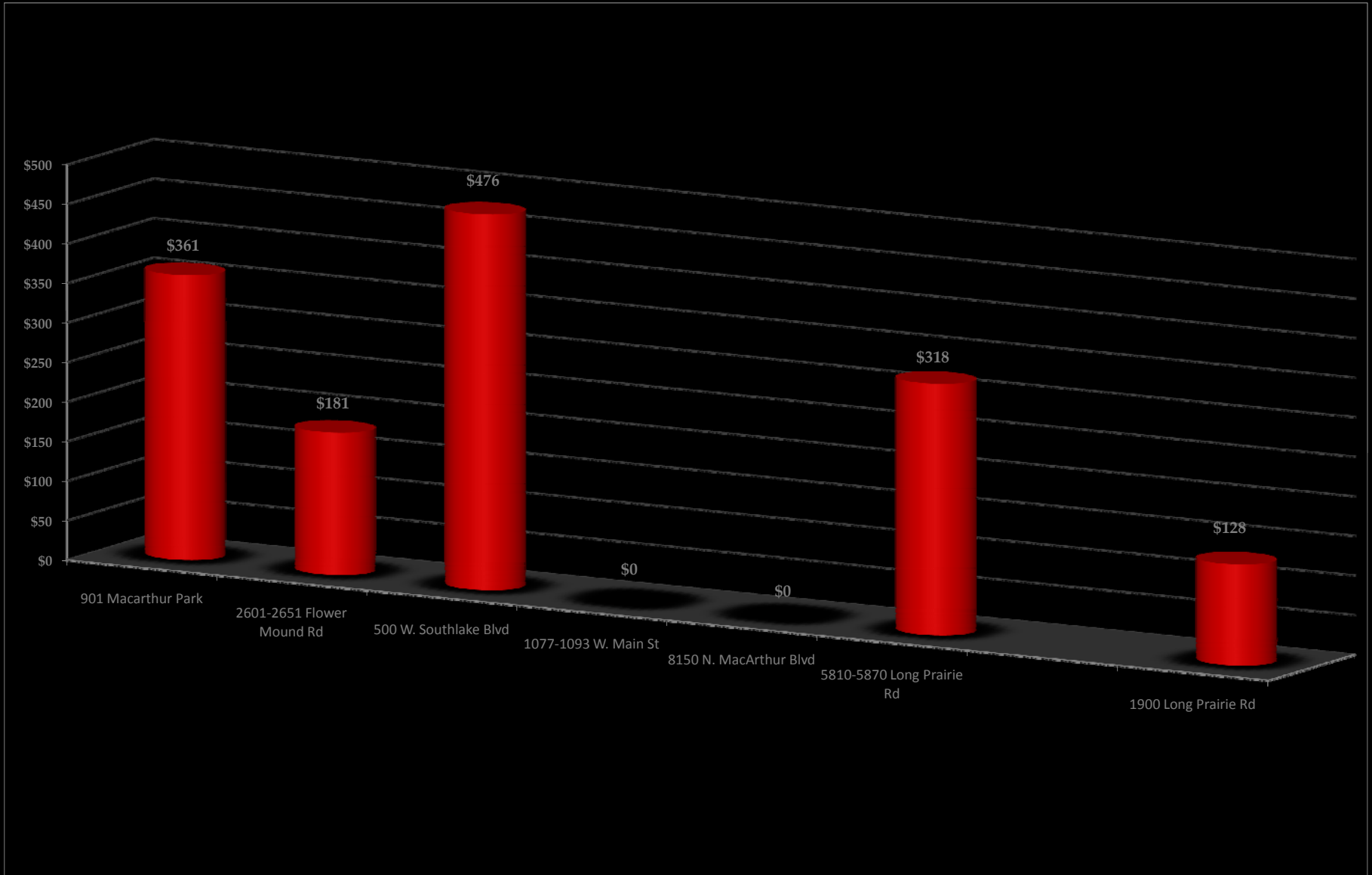
	-	-	-	-	-	-	-	-	-	-	-	-
	Comments:	_____										

	-	-	-	-	-	-	-	-	-	-	-	-
	Comments:	_____										

Sales Comp Summary		Averages	\$36,844,811	27,720	\$292.79	-	7.86%	-	-	-	-	\$292.79








SALES COMP GRAPH ON A PRICE PER SQUARE FOOT BASIS



Rental Comparables

RENT COMPARABLE SUMMARY


Photo	Location	Year Built	Project Sq. Ft.	Percent Vacant	Rent Per SF	Tenant Name	Lease Sq. Ft.	Percent Office	Lease Date	Lease Term	Expense Per SF	Effective Rent/SF
	MacArthur Park 901 MacArthur Park Irving, Texas	1999	38,788	0%	-	-	-	Retail	-	-	-	-
1	Comments:	_____										
	Towne View Plaza II 2601-2651 Flower Mound Rd Flower Mound, Texas	1995	15,745	13%	\$21.00	-	2,050	Retail	-	-	\$5.18	-
2	Comments:	_____										
	Southlake Oaks 500 W. Southlake Blvd Southlake, Texas	1999	20,610	21.4%	Neg	-	4,420	Retail	-	-	\$1.66	-
3	Comments:	_____										
	Lewisville Towne Center 1077-1093 W. Main St Lewisville, Texas	1990	37,697	9%	\$12.00	-	3,408	Retail	-	-	\$2.86	-
4	Comments:	_____										
	MacArthur Ranch 8150 N. MacArthur Blvd Irving, Texas	2004	28,341	4.1%	\$21.00	-	2,419	Retail	-	-	\$11.39	-
5	Comments:	_____										

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RENT COMPARABLE SUMMARY

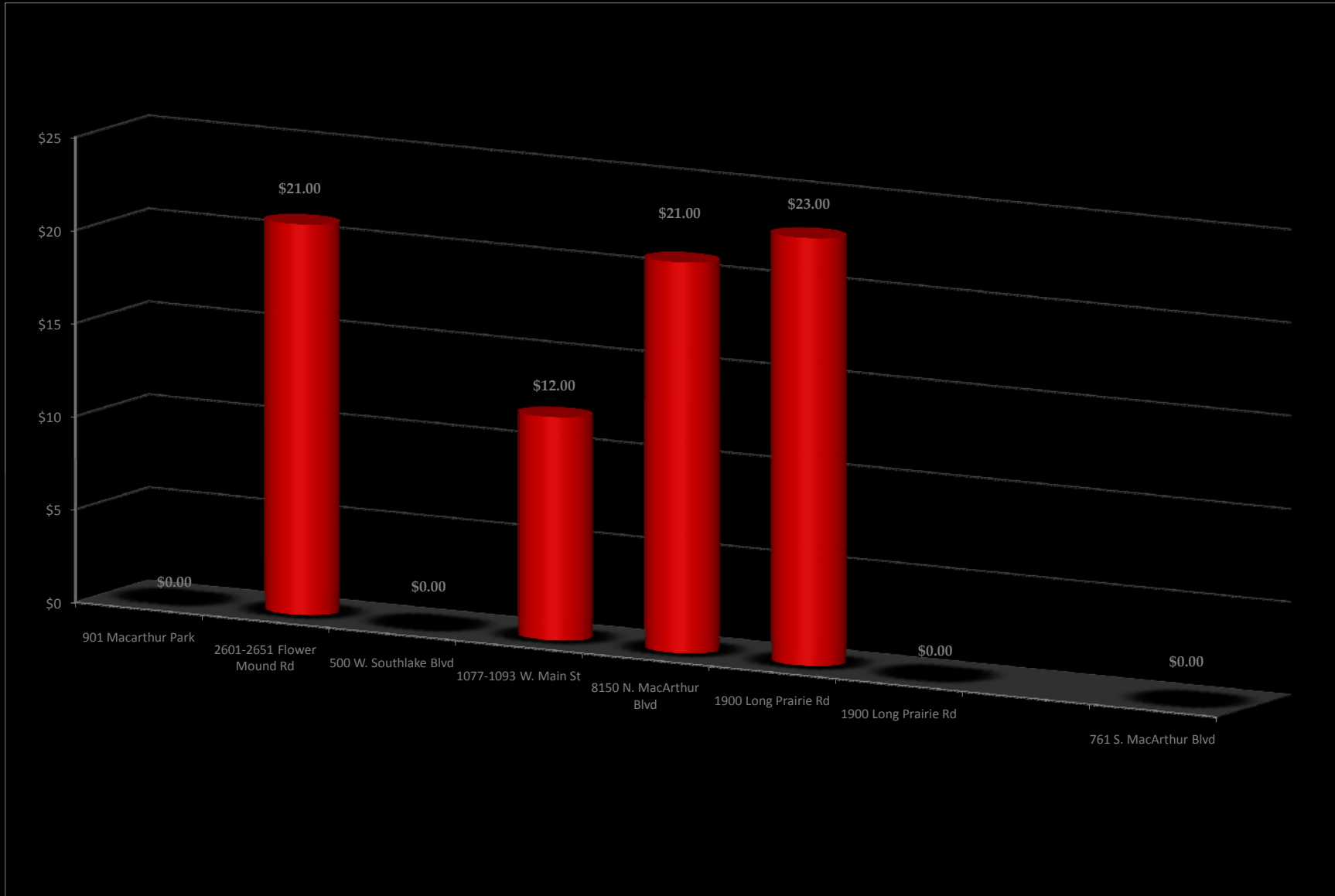
Photo	Location	Year Built	Project Sq. Ft.	Percent Vacant	Rent Per SF	Tenant Name	Lease Sq. Ft.	Percent Office	Lease Date	Lease Term	Expense Per SF	Effective Rent/SF
	Arbor Crossing 5810-5870 Long Prairie Rd Flower Mound, Texas	2007	19,155	19.80%	\$23.00	-	5,326	Retail	-	-	\$2.66	-
	Comments:											
	Towne View Plaza 1900 Long Prairie Rd Flower Mound, Texas	1998	31,939	0%	-	-	-	Retail	-	-	\$3.91	-
	Comments:											
	Coppell Crossing 761 S. MacArthur Blvd Coppell, Texas	1998	29,488	0%	-	-	-	Retail	-	-	\$7.11	-
	Comments:											
	- - - Comments:	-	-	-	-	-	-	-	-	-	-	-
	- - - Comments:	-	-	-	-	-	-	-	-	-	-	-
Rental Comp Summary	Averages	1999	29,431	8.413%	\$15.40	-	3,525	100%	-	-	\$5.44	-

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RENTAL COMP GRAPH ON A PRICE PER SQUARE FOOT BASIS



Area Demographics



2628 Long Prairie Rd, Lewisville, TX,
75022

Site Type: Ring

Radius: 1 Miles

Radius: 3 Miles

Radius: 5 Miles

2009 Population

	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
Total Population	12,783	77,449	185,395
Male Population	49.8%	49.4%	49.7%
Female Population	50.2%	50.6%	50.3%
Median Age	33.1	33.1	33.2

2009 Income

	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
Median HH Income	\$137,901	\$122,356	\$97,477
Per Capita Income	\$51,615	\$46,167	\$41,876
Average HH Income	\$170,991	\$145,593	\$120,742

2009 Households

	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
Total Households	3,951	24,512	64,367
Average Household Size	3.23	3.15	2.87

2009 Housing

	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
Owner Occupied Housing Units	89.2%	80.5%	63.9%
Renter Occupied Housing Units	7.7%	14.8%	29.9%
Vacant Housing Units	3.1%	4.8%	6.2%

Population

	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
1990 Population	1,572	22,392	74,989
2000 Population	11,510	59,798	146,698
2009 Population	12,783	77,449	185,395
2014 Population	14,737	90,082	214,015
1990-2000 Annual Rate	22.03%	10.32%	6.94%
2000-2009 Annual Rate	1.14%	2.84%	2.56%
2009-2014 Annual Rate	2.89%	3.07%	2.91%

In the identified market area, the current year population is 185,395. In 2000, the Census count in the market area was 146,698. The rate of change since 2000 was 2.56 percent annually. The five-year projection for the population in the market area is 214,015, representing a change of 2.91 percent annually from 2009 to 2014. Currently, the population is 49.7 percent male and 50.3 percent female.

Households

	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
1990 Households	536	7,449	26,738
2000 Households	3,611	19,455	51,737
2009 Households	3,951	24,512	64,367
2014 Households	4,553	28,361	74,267
1990-2000 Annual Rate	21.02%	10.08%	6.82%
2000-2009 Annual Rate	0.98%	2.53%	2.39%
2009-2014 Annual Rate	2.88%	2.96%	2.9%

The household count in this market area has changed from 51,737 in 2000 to 64,367 in the current year, a change of 2.39 percent annually. The five-year projection of households is 74,267, a change of 2.9 percent annually from the current year total. Average household size is currently 2.87, compared to 2.83 in the year 2000. The number of families in the current year is 47,889 in the market area.

Housing

Currently, 63.9 percent of the 68,606 housing units in the market area are owner occupied; 29.9 percent, renter occupied; and 6.2 percent are vacant. In 2000, there were 54,092 housing units—69.9 percent owner occupied, 25.6 percent renter occupied and 4.5 percent vacant. The rate of change in housing units since 2000 is 2.6 percent. Median home value in the market area is \$202,395, compared to a median home value of \$162,279 for the U.S. In five years, median home value is projected to change by 2.83 percent annually to \$232,681. From 2000 to the current year, median home value changed by 3.56 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2009 and 2014. ESRI converted 1990 Census data into 2000 geography.



2628 Long Prairie Rd, Lewisville, TX,
75022

Site Type: Ring	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
Median Household Income			
1990 Median HH Income	\$57,283	\$48,794	\$44,128
2000 Median HH Income	\$96,598	\$84,838	\$73,723
2009 Median HH Income	\$137,901	\$122,356	\$97,477
2014 Median HH Income	\$138,649	\$123,678	\$105,268
1990-2000 Annual Rate	5.36%	5.69%	5.27%
2000-2009 Annual Rate	3.92%	4.04%	3.07%
2009-2014 Annual Rate	0.11%	0.22%	1.55%
Per Capita Income			
1990 Per Capita Income	\$20,749	\$17,588	\$17,621
2000 Per Capita Income	\$34,630	\$31,685	\$30,678
2009 Per Capita Income	\$51,615	\$46,167	\$41,876
2014 Per Capita Income	\$53,618	\$48,108	\$43,376
1990-2000 Annual Rate	5.26%	6.06%	5.7%
2000-2009 Annual Rate	4.41%	4.15%	3.42%
2009-2014 Annual Rate	0.76%	0.83%	0.71%
Average Household Income			
1990 Average Household Income	\$62,388	\$52,341	\$48,960
2000 Average Household Income	\$110,701	\$96,649	\$86,303
2009 Average HH Income	\$170,991	\$145,593	\$120,742
2014 Average HH Income	\$178,219	\$152,494	\$125,215
1990-2000 Annual Rate	5.9%	6.33%	5.83%
2000-2009 Annual Rate	4.81%	4.53%	3.7%
2009-2014 Annual Rate	0.83%	0.93%	0.73%

Households by Income

Current median household income is \$97,477 in the market area, compared to \$54,719 for all U.S. households. Median household income is projected to be \$105,268 in five years. In 2000, median household income was \$73,723, compared to \$44,128 in 1990.

Current average household income is \$120,742 in this market area, compared to \$71,437 for all U.S. households. Average household income is projected to be \$125,215 in five years. In 2000, average household income was \$86,303, compared to \$48,960 in 1990.

Current per capita income is \$41,876 in the market area, compared to the U.S. per capita income of \$27,277. The per capita income is projected to be \$43,376 in five years. In 2000, the per capita income was \$30,678, compared to \$17,621 in 1990.

Population by Employment

Total Businesses	346	1,457	4,985
Total Employees	3,448	13,088	48,892

Currently, 93.2 percent of the civilian labor force in the identified market area is employed and 6.8 percent are unemployed. In comparison, 89.4 percent of the U.S. civilian labor force is employed, and 10.6 percent are unemployed. In five years the rate of employment in the market area will be 95.4 percent of the civilian labor force, and unemployment will be 4.6 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 92.9 percent, and 7.1 percent will be unemployed. In 2000, 78.9 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.1 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 75.7 percent in white collar jobs (compared to 61.5 percent of U.S. employment)
- 11.2 percent in service jobs (compared to 17.1 percent of U.S. employment)
- 13.1 percent in blue collar jobs (compared to 21.4 percent of U.S. employment)

In 2000, 83.7 percent of the market area population drove alone to work, and 4.3 percent worked at home. The average travel time to work in 2000 was 29.0 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Population by Education

In 2009, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 6.2 percent had not earned a high school diploma (16.2 percent in the U.S.)
- 16.6 percent were high school graduates only (29.8 percent in the U.S.)
- 7.6 percent had completed an Associate degree (7.2 percent in the U.S.)
- 34.9 percent had a Bachelor's degree (17.0 percent in the U.S.)
- 11.4 percent had earned a Master's/Professional/Doctorate Degree (9.8 percent in the U.S.)



Demographic and Income Profile

Glen E. Berhow

2628 Long Prairie Rd, Lewisv...

Latitude: 33.020461
 Longitude: -97.070599
 Radius: 1 Miles

Site Type: Ring

Summary	2000	2009	2014
Population	11,510	12,783	14,737
Households	3,611	3,951	4,553
Families	3,239	3,479	3,977
Average Household Size	3.18	3.23	3.23
Owner Occupied HUs	3,508	3,638	4,207
Renter Occupied HUs	102	313	346
Median Age	32.8	33.1	32.7

Trends: 2009-2014 Annual Rate	Area	State	National
Population	2.89%	1.79%	0.91%
Households	2.88%	1.76%	0.94%
Families	2.71%	1.59%	0.74%
Owner HHs	2.95%	2.41%	1.19%
Median Household Income	0.11%	0.79%	0.80%

Households by Income	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	60	1.7%	74	1.9%	77	1.7%
\$15,000 - \$24,999	30	0.8%	17	0.4%	19	0.4%
\$25,000 - \$34,999	115	3.2%	29	0.7%	31	0.7%
\$35,000 - \$49,999	168	4.6%	114	2.9%	143	3.1%
\$50,000 - \$74,999	655	18.1%	251	6.4%	242	5.3%
\$75,000 - \$99,999	866	24.0%	506	12.8%	374	8.2%
\$100,000 - \$149,999	1,039	28.7%	1,307	33.1%	1,730	38.0%
\$150,000 - \$199,000	368	10.2%	752	19.0%	866	19.0%
\$200,000+	314	8.7%	900	22.8%	1,071	23.5%
Median Household Income	\$96,598		\$137,901		\$138,649	
Average Household Income	\$110,701		\$170,991		\$178,219	
Per Capita Income	\$34,630		\$51,615		\$53,618	

Population by Age	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,338	11.6%	1,502	11.8%	1,742	11.8%
5 - 9	1,245	10.8%	1,321	10.3%	1,532	10.4%
10 - 14	1,124	9.8%	1,217	9.5%	1,416	9.6%
15 - 19	669	5.8%	817	6.4%	904	6.1%
20 - 24	202	1.8%	274	2.1%	344	2.3%
25 - 34	1,700	14.8%	1,686	13.2%	2,102	14.3%
35 - 44	3,043	26.4%	2,977	23.3%	3,180	21.6%
45 - 54	1,456	12.6%	1,921	15.0%	2,108	14.3%
55 - 64	473	4.1%	747	5.8%	965	6.5%
65 - 74	155	1.3%	197	1.5%	296	2.0%
75 - 84	73	0.6%	84	0.7%	98	0.7%
85+	32	0.3%	39	0.3%	47	0.3%

Race and Ethnicity	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
White Alone	10,353	89.9%	10,962	85.8%	12,366	83.9%
Black Alone	323	2.8%	477	3.7%	607	4.1%
American Indian Alone	36	0.3%	45	0.4%	54	0.4%
Asian Alone	419	3.6%	732	5.7%	994	6.7%
Pacific Islander Alone	7	0.1%	12	0.1%	14	0.1%
Some Other Race Alone	177	1.5%	270	2.1%	342	2.3%
Two or More Races	195	1.7%	285	2.2%	359	2.4%
Hispanic Origin (Any Race)	624	5.4%	1,000	7.8%	1,301	8.8%

Data Note: Income is expressed in current dollars.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2009 and 2014.



Demographic and Income Profile

Glen E. Berhow

2628 Long Prairie Rd, Lewisv...

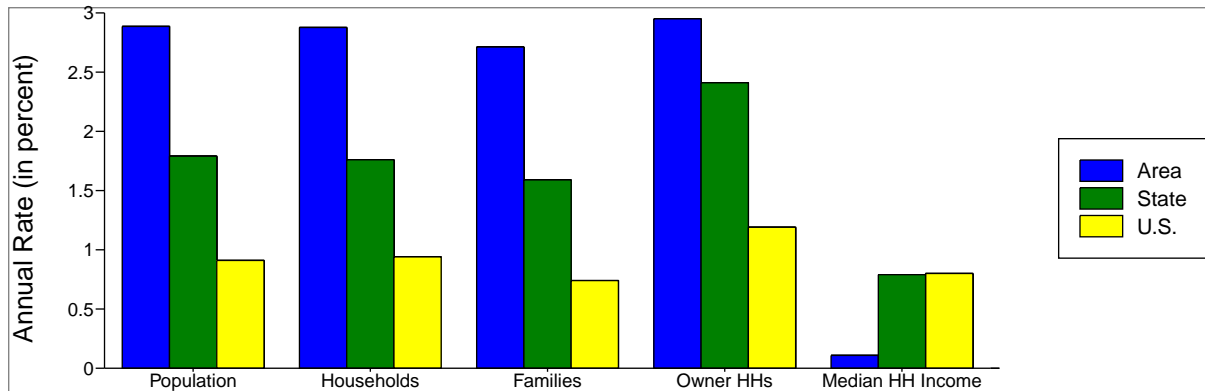
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Longitude: -97.070599

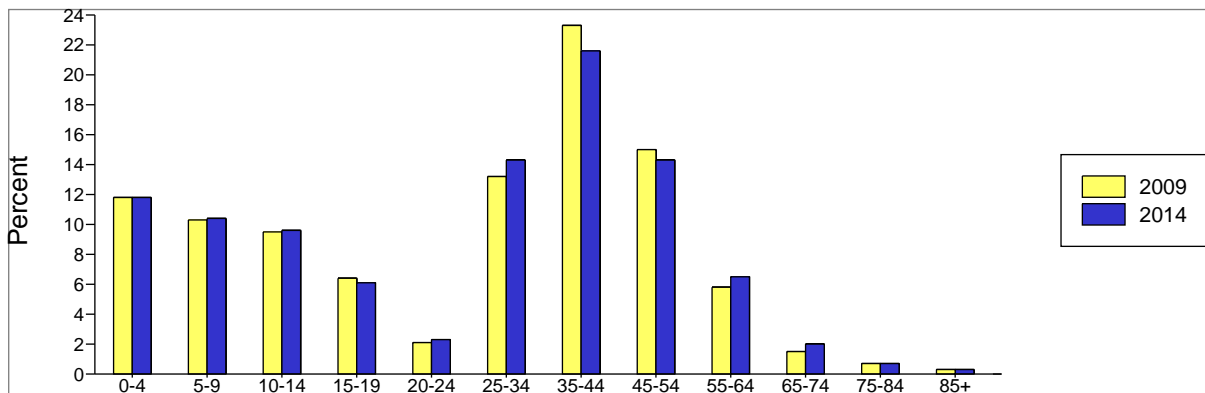
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Site Type: Ring

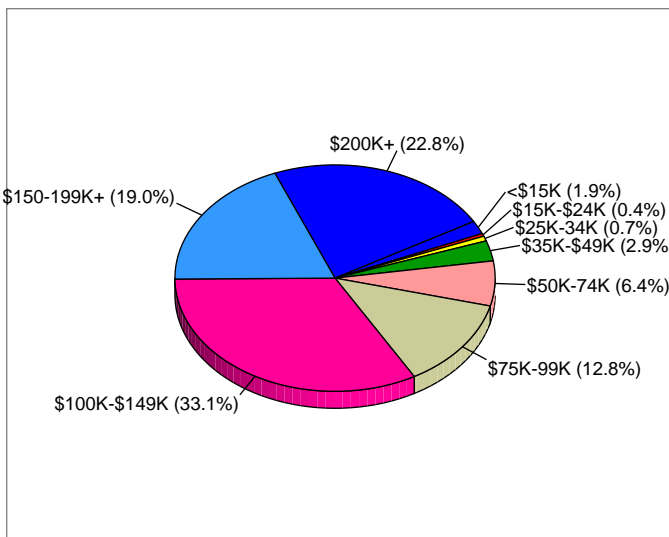
Trends 2009-2014



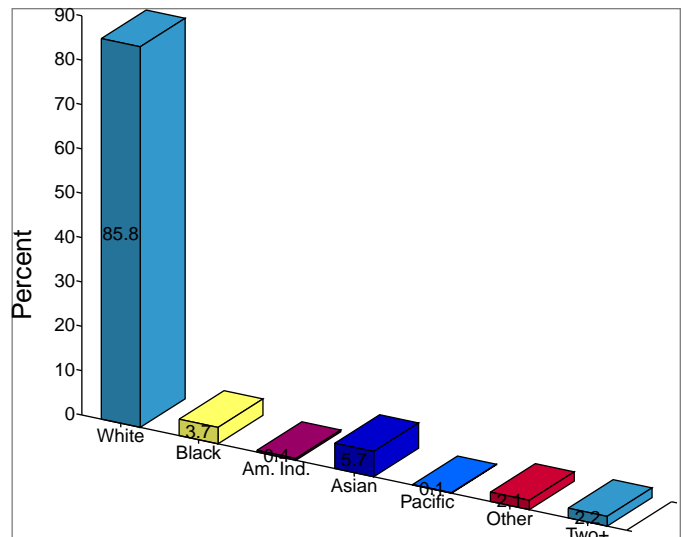
Population by Age



2009 Household Income



2009 Population by Race



2009 Percent Hispanic Origin: 7.8%



Demographic and Income Profile

Glen E. Berhow

2628 Long Prairie Rd, Lewisv...

Latitude: 33.020461
 Longitude: -97.070599
 Radius: 3 Miles

Site Type: Ring

Summary	2000	2009	2014
Population	59,798	77,449	90,082
Households	19,455	24,512	28,361
Families	16,667	20,554	23,568
Average Household Size	3.07	3.15	3.17
Owner Occupied HUs	17,392	20,709	24,200
Renter Occupied HUs	2,063	3,803	4,160
Median Age	32.4	33.1	32.8

Trends: 2009-2014 Annual Rate	Area	State	National
Population	3.07%	1.79%	0.91%
Households	2.96%	1.76%	0.94%
Families	2.77%	1.59%	0.74%
Owner HHs	3.16%	2.41%	1.19%
Median Household Income	0.22%	0.79%	0.80%

Households by Income	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	535	2.7%	500	2.0%	505	1.8%
\$15,000 - \$24,999	560	2.9%	444	1.8%	465	1.6%
\$25,000 - \$34,999	882	4.5%	562	2.3%	558	2.0%
\$35,000 - \$49,999	1,789	9.1%	1,175	4.8%	1,502	5.3%
\$50,000 - \$74,999	4,015	20.5%	2,949	12.0%	2,951	10.4%
\$75,000 - \$99,999	4,147	21.2%	3,621	14.8%	2,688	9.5%
\$100,000 - \$149,999	5,172	26.4%	7,388	30.1%	10,348	36.5%
\$150,000 - \$199,000	1,354	6.9%	3,869	15.8%	4,539	16.0%
\$200,000+	1,105	5.6%	4,003	16.3%	4,804	16.9%
Median Household Income	\$84,838		\$122,356		\$123,678	
Average Household Income	\$96,649		\$145,593		\$152,494	
Per Capita Income	\$31,685		\$46,167		\$48,108	

Population by Age	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,388	10.7%	8,013	10.3%	9,193	10.2%
5 - 9	5,919	9.9%	7,574	9.8%	8,689	9.6%
10 - 14	5,333	8.9%	7,202	9.3%	8,317	9.2%
15 - 19	3,813	6.4%	5,239	6.8%	6,126	6.8%
20 - 24	1,891	3.2%	2,901	3.7%	3,478	3.9%
25 - 34	9,822	16.4%	9,848	12.7%	12,818	14.2%
35 - 44	14,238	23.8%	15,559	20.1%	15,649	17.4%
45 - 54	7,826	13.1%	12,572	16.2%	14,010	15.6%
55 - 64	2,905	4.9%	5,848	7.6%	7,659	8.5%
65 - 74	999	1.7%	1,792	2.3%	3,014	3.3%
75 - 84	497	0.8%	644	0.8%	820	0.9%
85+	166	0.3%	258	0.3%	310	0.3%

Race and Ethnicity	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
White Alone	52,440	87.7%	64,773	83.6%	73,740	81.9%
Black Alone	2,436	4.1%	3,923	5.1%	4,943	5.5%
American Indian Alone	239	0.4%	331	0.4%	392	0.4%
Asian Alone	2,015	3.4%	4,023	5.2%	5,453	6.1%
Pacific Islander Alone	25	0.0%	43	0.1%	52	0.1%
Some Other Race Alone	1,582	2.6%	2,613	3.4%	3,295	3.7%
Two or More Races	1,061	1.8%	1,744	2.3%	2,207	2.4%
Hispanic Origin (Any Race)	4,512	7.5%	7,863	10.2%	10,106	11.2%

Data Note: Income is expressed in current dollars.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2009 and 2014.



Demographic and Income Profile

Glen E. Berhow

2628 Long Prairie Rd, Lewisv...

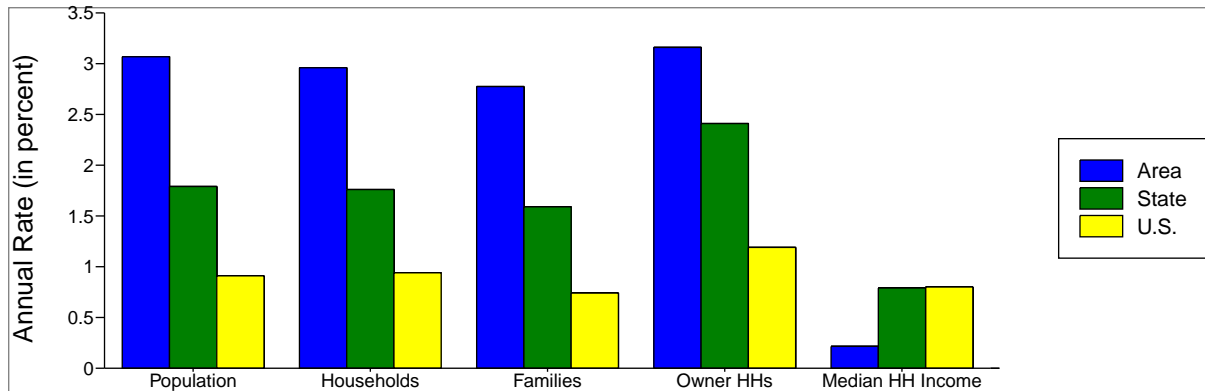
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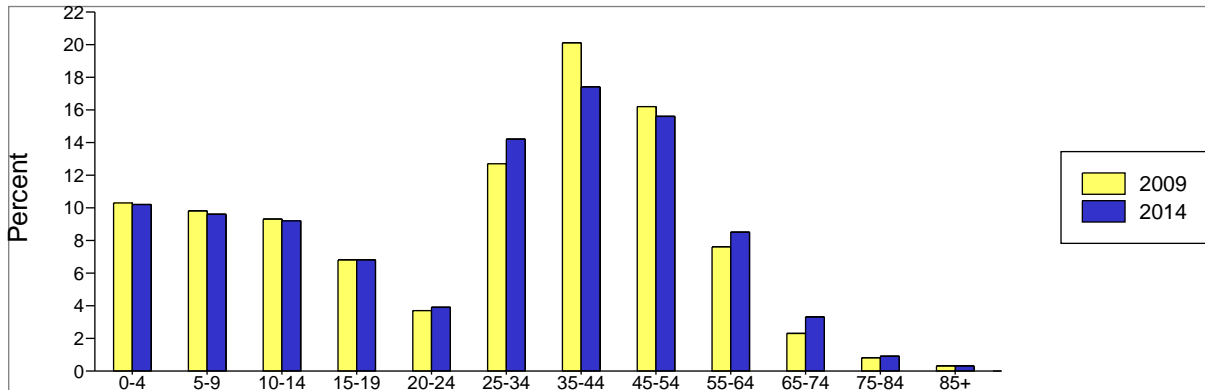
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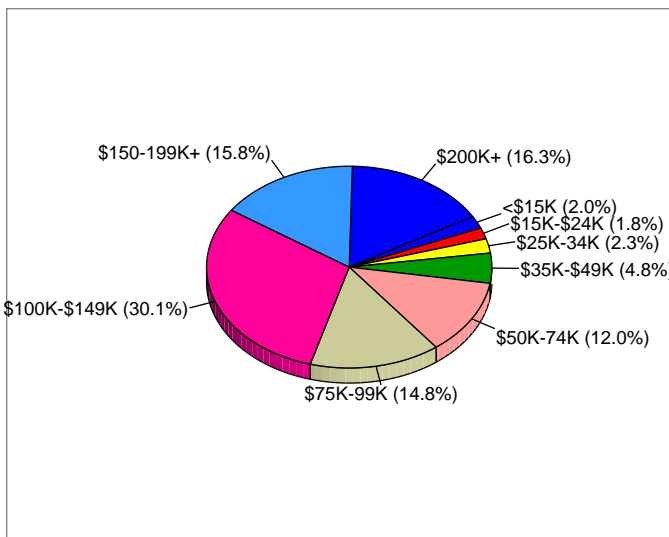
Trends 2009-2014



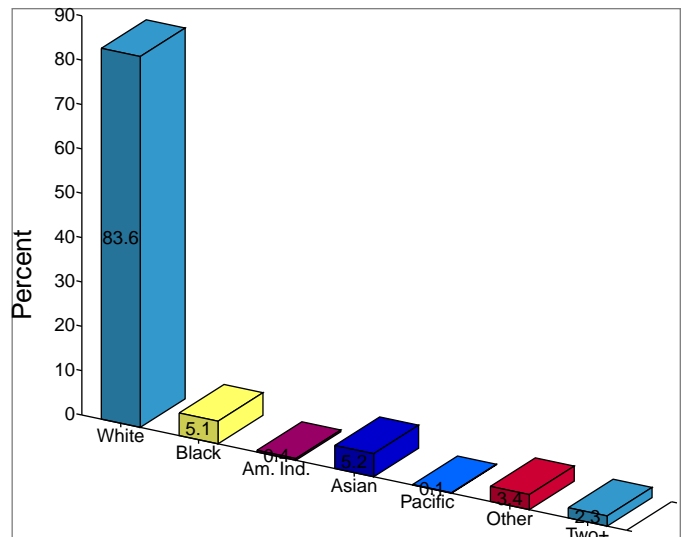
Population by Age



2009 Household Income



2009 Population by Race



2009 Percent Hispanic Origin: 10.2%

Market Data

THE CoSTAR RETAIL REPORT

THIRD QUARTER 2009

Dallas/Ft. Worth Retail Market



DALLAS/FT. WORTH RETAIL MARKET



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METHODOLOGY

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 69.1 billion square feet of coverage in 2.8 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

For information on subscribing to CoStar's Advisory reports, or for information on CoStar's other products and services, please contact us at 1-877-7COSTAR, or visit our web site at www.costar.com

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CoStar Group, Inc.

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TERMS & DEFINITIONS

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Landlord Rep: (Landlord Representative) In a typical lease trans-

action between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000 – 500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000 – 600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e.,

stores that offer tremendous selection in a particular merchandise category at low prices.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in

a straight line, or have an "L" or "U" shape.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 – 250,000 SF.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

DALLAS/FT. WORTH RETAIL MARKET



OVERVIEW

DALLAS/FT. WORTH'S VACANCY INCREASES TO 9.4%

Net Absorption Negative (116,403) SF in the Quarter

The Dallas/Ft. Worth retail market did not experience much change in market conditions in the third quarter 2009. The vacancy rate went from 9.3% in the previous quarter to 9.4% in the current quarter. Net absorption was negative (116,403) square feet, and vacant sublease space increased by 63,714 square feet. Quoted rental rates increased from second quarter 2009 levels, ending at \$14.51 per square foot per year. A total of 21 retail buildings with 323,043 square feet of retail space were delivered to the market in the quarter, with 4,320,351 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was basically flat in Dallas/Ft. Worth third quarter 2009, with negative (116,403) square feet absorbed in the quarter. In second quarter 2009, net absorption was positive 384,712 square feet, while in first quarter 2009, absorption came in at positive 485,782 square feet. In fourth quarter 2008, positive 2,107,661 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2009 include: Bassett Furniture moving out of 25,000 square feet at 1600 W. Interstate 20 in Arlington and Bally Total Fitness moving out of 24,610 square feet at Stoneridge Plaza in Arlington.

Tenants moving into large blocks of space in 2009 include: Sam Moon moving into 257,865 square feet; Wal-Mart Supercenter moving into 203,091 square feet; and Super Target moving into 191,367 square feet.

Vacancy

Dallas/Ft. Worth's retail vacancy rate increased in the third quarter 2009, ending the quarter at 9.4%. Over the past four

quarters, the market has seen an overall increase in the vacancy rate, with the rate going from 8.7% in the fourth quarter 2008, to 9.1% at the end of the first quarter 2009, 9.3% at the end of the second quarter 2009, to 9.4% in the current quarter.

The amount of vacant sublease space in the Dallas/Ft. Worth market has trended down over the past four quarters. At the end of the fourth quarter 2008, there were 1,490,328 square feet of vacant sublease space. Currently, there are 1,466,445 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2009 included: the 257,865-square-foot-lease signed by Sam Moon at Sam Moon; the 120,520-square-foot-deal signed by Sleep Craft Mattress Co at 1326 W Main St; and the 86,000-square-foot-lease signed by Academy Sports and Outdoors at Academy Sports & Outdoors.

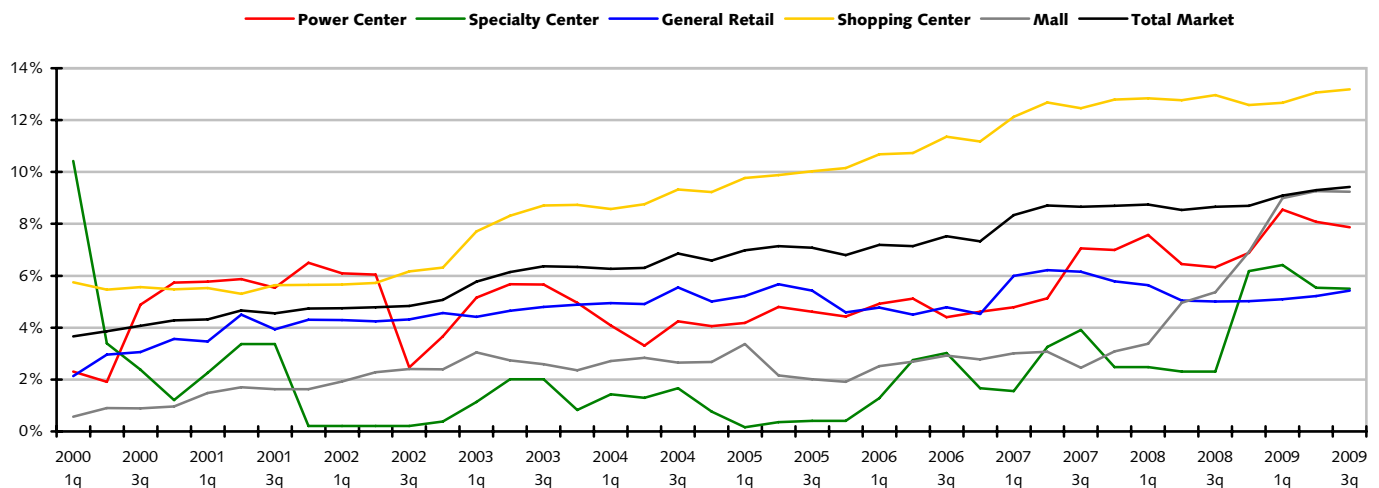
Rental Rates

Average quoted asking rental rates in the Dallas/Ft. Worth retail market are up over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the third quarter 2009 at \$14.51 per square foot per year. That compares to \$14.40 per square foot in the second quarter 2009, and \$14.61 per square foot at the end of the fourth quarter 2008. This represents a 0.8% increase in rental rates in the current quarter, and a 0.69% decrease from four quarters ago.

Inventory & Construction

During the third quarter 2009, 21 buildings totaling 323,043 square feet were completed in the Dallas/Ft. Worth retail market. Over the past four quarters, a total of 6,012,885 square

VACANCY RATES BY BUILDING TYPE 2000-2009



Source: CoStar Property®



DALLAS/FT. WORTH RETAIL MARKET

OVERVIEW

feet of retail space has been built in Dallas/Ft. Worth. In addition to the current quarter, 46 buildings with 1,213,674 square feet were completed in second quarter 2009, 54 buildings totaling 2,008,438 square feet completed in first quarter 2009, and 2,467,730 square feet in 77 buildings completed in fourth quarter 2008.

There were 4,320,351 square feet of retail space under construction at the end of the third quarter 2009.

Some of the notable 2009 deliveries include: Park Lane Place, a 750,000-square-foot facility that delivered in first quarter 2009 and is now 9% occupied, and Sam Moon, a 257,865-square-foot building that delivered in second quarter 2009 and is now 100% occupied.

Total retail inventory in the Dallas/Ft. Worth market area amounted to 342,625,450 square feet in 17,997 buildings and 3529 centers as of the end of the third quarter 2009.

Shopping Center

The Shopping Center market in Dallas/Ft. Worth currently consists of 3400 projects with 150,962,787 square feet of retail space in 5,067 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing (163,292) square feet and delivering 39,000 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 13.1% at the end of the second quarter 2009 to 13.2% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 12.6% at the end of the fourth quarter 2008, to 12.7% at the end of the first quarter 2009, to 13.1% at the end of the second quarter 2009, and finally to 13.2% at the end of the current quarter.

Rental rates ended the third quarter 2009 at \$14.06 per square foot, down from the \$14.07 they were at the end of second quarter 2009. Rental rates have trended down over the

past year, going from \$14.19 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 1,034,367 square feet over the past four quarters. In addition to the negative (163,292) square feet absorbed this quarter, negative (190,407) square feet was absorbed in the second quarter 2009, positive 517,346 square feet was absorbed in the first quarter 2009, and positive 870,720 square feet was absorbed in the fourth quarter 2008.

Power Centers

The Power Center average vacancy rate was 7.9% in the third quarter 2009. With positive 57,631 square feet of net absorption and 4,500 square feet in new deliveries, the vacancy rate went from 8.1% at the end of last quarter to 7.9% at the end of the third quarter.

In the second quarter 2009, Power Centers absorbed positive 353,127 square feet, delivered 257,865 square feet, and the vacancy rate went from 8.5% to 8.1% over the course of the quarter. Rental started the quarter at \$18.42 per square foot and ended the quarter at \$17.47 per square foot.

A year ago, in third quarter 2008, the vacancy rate was 6.3%. Over the past four quarters, Power Centers have absorbed a cumulative 551,857 square feet of space and delivered cumulative 1,005,284 square feet of space. Vacant sublease space has gone from 12,461 square feet to 146,790 square feet over that time period, and rental rates have gone from \$19.09 to \$18.16.

At the end of the third quarter 2009, there were 322,480 square feet under construction in the Dallas/Ft. Worth market. The total stock of Power Center space in Dallas/Ft. Worth currently sits at 25,268,054 square feet in 66 centers comprised of 465 buildings.

A total of 322,480 square feet of space was under construction at the end of the third quarter 2009.

General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 5.4% at the end of third quarter 2009. There was a total of 7,044,124 square feet vacant at that time. The General Retail sector in Dallas/Ft. Worth currently has average rental rates of \$13.37 per square foot per year. There are 1,078,805 square feet of space under construction in this sector, with 82,950 square feet having been completed in the third quarter. In all, there are a total of 12,168 buildings with 129,651,215 square feet of General Retail space in Dallas/Ft. Worth.

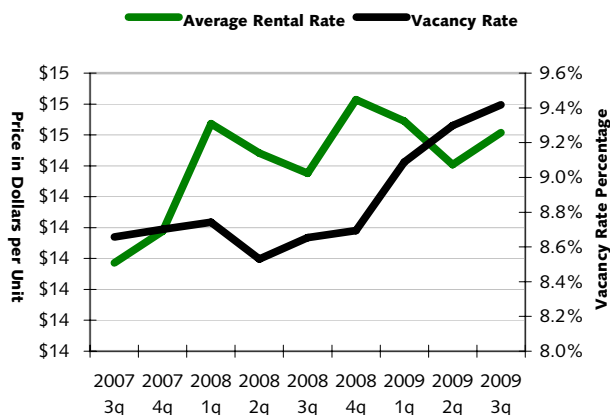
Specialty Centers

There are currently 19 Specialty Centers in the Dallas/Ft. Worth market, making up 1,880,699 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

Specialty Centers in the Dallas/Ft. Worth market have expe-

U.S. VACANCY COMPARISON

Past 9 Quarters



Source: CoStar Property*

DALLAS/FT. WORTH RETAIL MARKET



OVERVIEW

rienced positive 12,846 square feet of net absorption in 2009. The vacancy rate currently stands at 5.5%, and rental rates average \$24.98 per square foot.

Malls

Malls recorded net absorption of positive 187,565 square feet in the third quarter 2009. This net absorption number, combined with the 196,593 square feet that was built in the quarter, caused the vacancy rate to go from 9.3% a quarter ago to 9.2% at the end of the third quarter 2009. Rental rates went from \$23.17 per square foot to \$23.77 per square foot during that time. In this report the Mall market is comprised of 44 Lifestyle Center, Regional Mall and Super Regional Malls.

Sales Activity

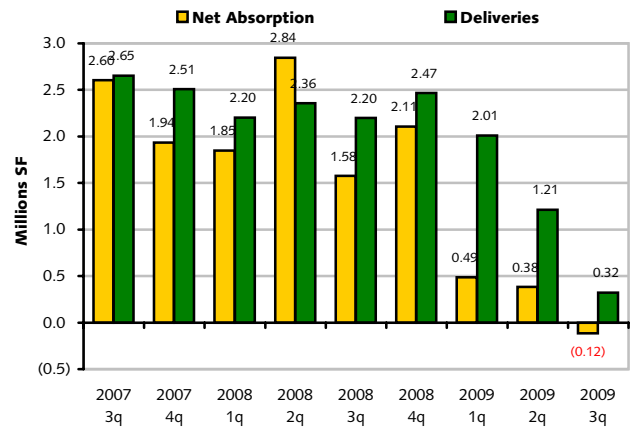
Tallying retail building sales of 15,000 square feet or larger, Dallas/Ft Worth retail sales figures rose during the second quarter 2009 in terms of dollar volume compared to the first quarter of 2009.

In the second quarter, eight retail transactions closed with a total volume of \$31,575,000. The eight buildings totaled 432,239 square feet and the average price per square foot equated to \$73.05 per square foot. That compares to 10 transactions totaling \$31,375,000 in the first quarter 2009. The total square footage in the first quarter was 374,139 square feet for an average price per square foot of \$83.86.

Total retail center sales activity in 2009 was down compared to 2008. In the first six months of 2009, the market saw 18 retail sales transactions with a total volume of \$62,950,000. The price per square foot averaged \$78.07. In the same first six months of

ABSORPTION & DELIVERIES

Past 9 Quarters



Source: CoStar Property*

2008, the market posted 39 transactions with a total volume of \$294,965,050. The price per square foot averaged \$123.56.

Cap rates have been lower in 2009, averaging 7.90% compared to the same period in 2008 when they averaged 8.83%.

One of the largest transactions that has occurred within the last four quarters in the Dallas/Ft Worth market is the sale of 5836 N. Tarrant Pky in Fort Worth. This 86,000 square foot retail center sold for \$7,600,000, or \$88.37 per square foot. The property sold on 6/19/2009, at an 8.55% cap rate.

Report compiled by: Brandon Skaggs, CoStar Research Manager.



DALLAS/FT. WORTH RETAIL MARKET

MARKETS

CoSTAR MARKETS & SUBMARKETS

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are then divided into Markets, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

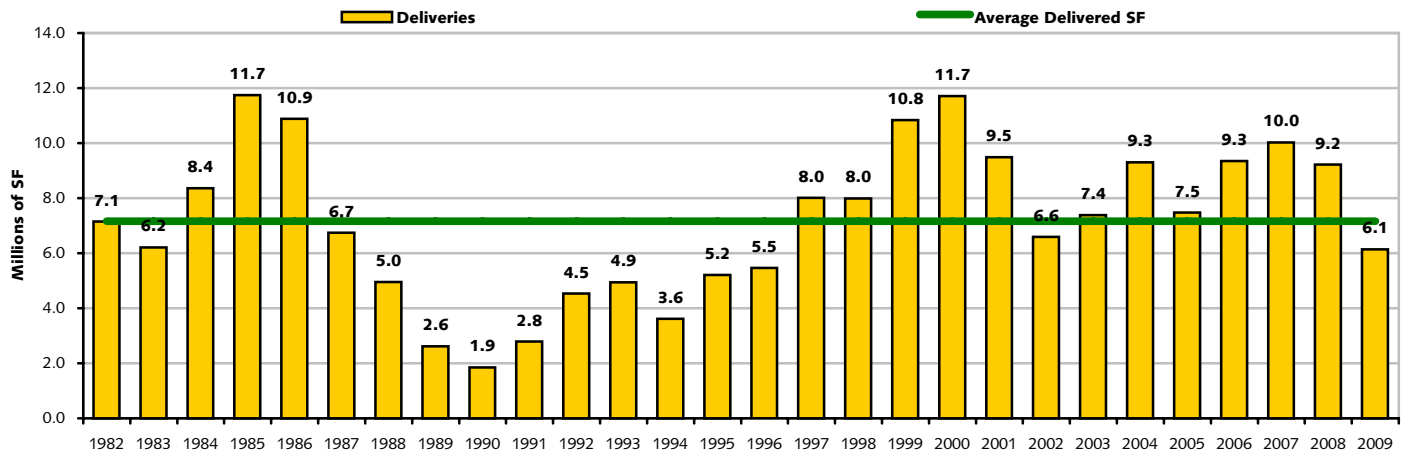
Markets	Submarkets			
East Dallas Outlying Ret	East Dallas Outlying Ret	Rockwall Ret		
Far North Dallas Ret	Allen Ret McKinney Ret Sachse/Rowlett Ret	Central Plano Ret Murphy/Wylie Ret Garland Ret	East Plano Ret N Collin Cty Outlying Ret Delta County Ret	Far North Dallas Ret Richardson Ret Hunt County Ret
North Central Dallas Ret	Addison Ret West Plano Ret	N Central Dallas Out Ret Farmers Branch Ret	North Carrollton Ret South Carrollton Ret	West Frisco Ret East Lewisville Ret
Southeast Dallas Ret	Town East Ret Henderson County Ret	Mesquite Ret	Pleasant Gr/SE Dallas Ret	Southeast Outlying Ret
Central Dallas Ret	Dallas CBD Ret	Lakewood Ret	Lovefield/West Dallas Ret	Uptown Ret
Mid-Cities Ret	Grapevine/Colleyville Ret Trophy/Roanoke/WLake Ret SE Outlying Tarrant Ret	South Grand Prairie Ret Hurst/Euless/Bedford Ret South Arlington Ret	Denton Ret North Arlington Ret Southlake Ret	Flower Mound Ret Richland Hills Ret
Near North Dallas Ret	North Dallas Ret Upper Greenville Ret	Northeast Dallas Ret	Northwest Dallas Ret	Park Cities Ret
Southwest Dallas Ret	C Hill/Duncville/Deso Ret	Lancaster Ret	SW Dallas County Ret	
West Dallas Ret	Coppell Ret Lewisville Ret	Irving Ret DFW Airport Ret	Las Colinas Ret	North Grand Prairie Ret
Suburban Fort Worth Ret	Northwest Fort Worth Ret Southwest Fort Worth Ret	Parker County Ret White Settlement Ret	Crowley/Burleson Ret	N Richld Hills/Watuaga Ret
Southwest Outlying Ret	Southwest Outlying Ret	Hood County Ret		
Central Fort Worth Ret	East Fort Worth Ret North Fort Worth Ret	Fort Worth CBD Ret Southeast Fort Worth Ret	Ft Worth SW Quadrant Ret West Fort Worth Ret	Haltom City Ret

DALLAS/FT. WORTH RETAIL MARKET



INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2009



Source: CoStar Property® * Future deliveries based on current under construction buildings.

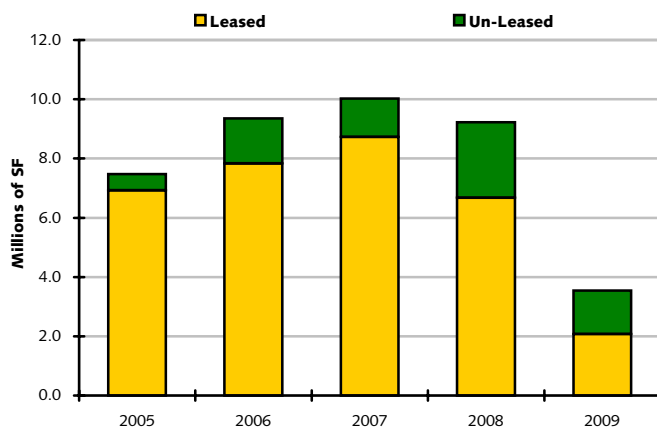
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Far North Dallas Ret	18	2,199,283	1,451,765	66.0%	23,453	122,182
Central Fort Worth Ret	13	562,681	209,721	37.3%	11,846	43,283
West Dallas Ret	8	338,294	58,840	17.4%	22,957	42,287
Mid-Cities Ret	7	301,652	130,453	43.2%	21,464	43,093
North Central Dallas Ret	7	280,247	157,947	56.4%	28,308	40,035
Near North Dallas Ret	5	180,937	47,163	26.1%	25,763	36,187
Southwest Dallas Ret	4	169,957	165,155	97.2%	17,617	42,489
Suburban Fort Worth Ret	4	165,200	71,687	43.4%	21,395	41,300
Central Dallas Ret	2	98,000	69,680	71.1%	11,170	49,000
Southwest Outlying Ret	2	24,100	16,600	68.9%	15,768	12,050
All Other	0	0	0	0.0%	15,729	0
Totals	70	4,320,351	2,379,011	55.1%	19,038	61,719

Source: CoStar Property®

RECENT DELIVERIES

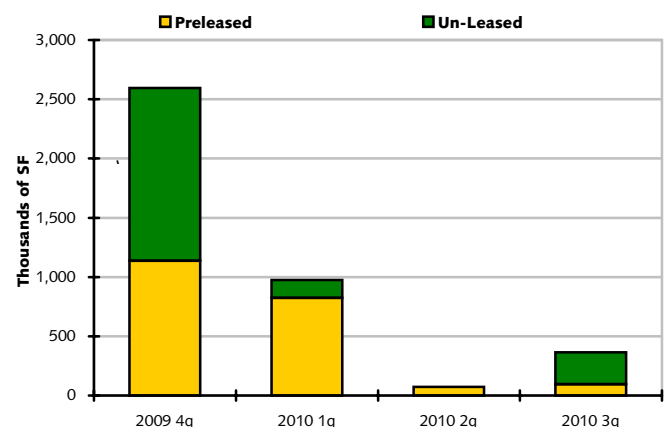
Leased & Un-Leased SF in Deliveries Since 2005



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

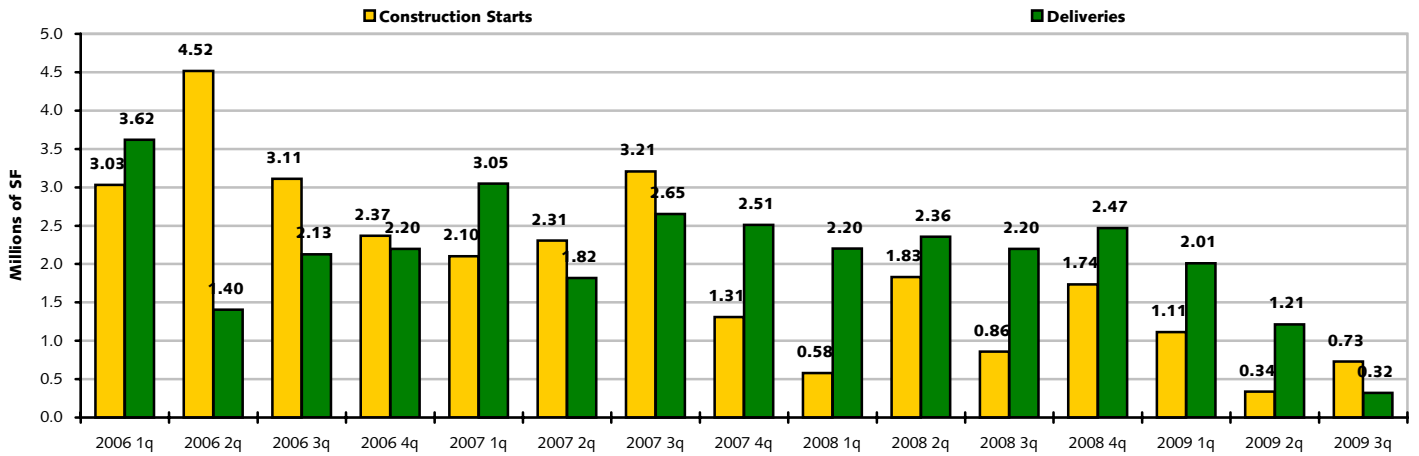


DALLAS/FT. WORTH RETAIL MARKET

INVENTORY & DEVELOPMENT

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

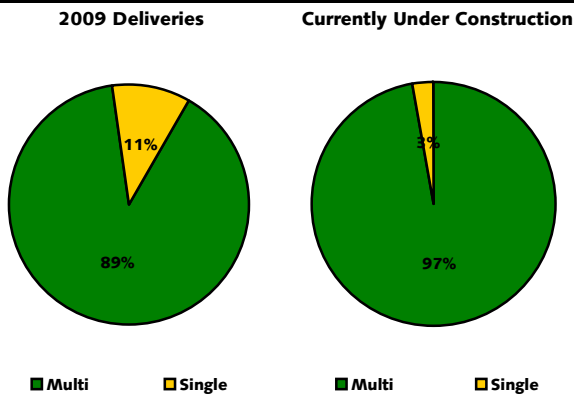
RECENT DELIVERIES BY PROJECT SIZE OF YEAR-TO-DATE DEVELOPMENT

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	105	1,235,404	652,811	52.8%	\$21.14	167,306	1,068,098
50,000 SF - 99,999 SF	11	818,741	618,844	75.6%	\$26.27	205,800	612,941
100,000 SF - 249,999 SF	3	483,145	481,934	99.7%	\$23.00	0	483,145
250,000 SF - 499,999 SF	1	257,865	257,865	100.0%	\$0.00	0	257,865
>= 500,000 SF	1	750,000	67,500	9.0%	\$0.00	0	750,000

Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

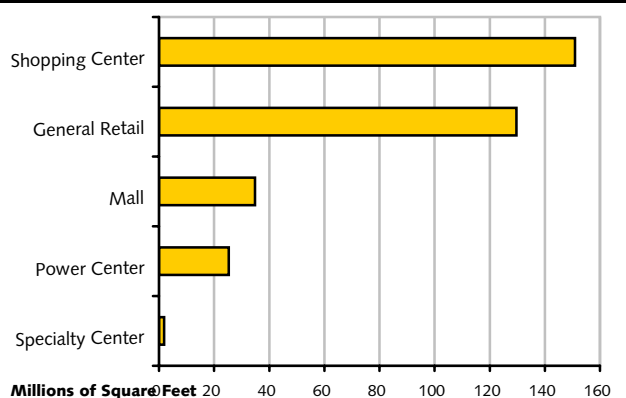
Based on GLA Developed for Single & Multi Tenant Use



Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total GLA



Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



INVENTORY & DEVELOPMENT

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- | | | |
|--|--|---|
| <p>1. Park Lane Place</p> <hr/> Submarket: Near North Dallas Retail Market
RBA: 750,000
Occupied: 9%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2006
Deliv Date: First Quarter 2009
Leasing Co: United Commercial Realty
Developer: Harvest Partners | <p>2. Sam Moon</p> <hr/> Submarket: Suburban Fort Worth Retail Market
RBA: 257,865
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: N/A
Developer: N/A | <p>3. Super Target</p> <hr/> Submarket: Far North Dallas Retail Market
RBA: 191,367
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: Princeton Partners
Developer: The MGHerring Group |
| <p>4. Preston Park, Bldg 1</p> <hr/> Submarket: Far North Dallas Retail Market
RBA: 170,703
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: N/A
Developer: N/A | <p>5. 1441 Hwy 77</p> <hr/> Submarket: Southwest Outlying Retail Market
RBA: 121,075
Occupied: 99%
Quoted Rate: \$23.00
Grnd Brk Date: Third Quarter 2007
Deliv Date: First Quarter 2009
Leasing Co: Property Commerce
Developer: N/A | <p>6. 2100 US Hwy 75</p> <hr/> Submarket: Far North Dallas Retail Market
RBA: 91,352
Occupied: 93%
Quoted Rate: \$30.00
Grnd Brk Date: Third Quarter 2007
Deliv Date: Third Quarter 2009
Leasing Co: Princeton Partners
Developer: N/A |
| <p>7. Headquarters Village - Bldg II</p> <hr/> Submarket: North Central Dallas Retail Market
RBA: 86,559
Occupied: 56%
Quoted Rate: \$26.06
Grnd Brk Date: Second Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: St. Ives Realty, Inc.
Developer: N/A | <p>8. Academy Sports & Outdoors</p> <hr/> Submarket: Suburban Fort Worth Retail Market
RBA: 86,000
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: N/A
Developer: N/A | <p>9. Westover Village</p> <hr/> Submarket: Central Fort Worth Retail Market
RBA: 85,150
Occupied: 77%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Transwestern Dallas
Developer: Margaux Development Company |
| <p>10. 7951 Collin McKinney Pky</p> <hr/> Submarket: Far North Dallas Retail Market
RBA: 80,000
Occupied: 0%
Quoted Rate: \$27.50
Grnd Brk Date: Fourth Quarter 2006
Deliv Date: Second Quarter 2009
Leasing Co: EDGE Realty Partners
Developer: Evergreen Realty Partners | <p>11. Market Street</p> <hr/> Submarket: Far North Dallas Retail Market
RBA: 70,000
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: N/A
Developer: N/A | <p>12. Market Street</p> <hr/> Submarket: West Dallas Retail Market
RBA: 69,800
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: N/A
Developer: N/A |
| <p>13. Plaza del Oro</p> <hr/> Submarket: Southwest Dallas Retail Market
RBA: 67,850
Occupied: 73%
Quoted Rate: \$20.00
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Margaux Development Company
Developer: Margaux Development Company | <p>14. 4560 W Mockingbird Ln</p> <hr/> Submarket: Central Dallas Retail Market
RBA: 65,986
Occupied: 53%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: The Weitzman Group, Inc.
Developer: Cypress Equities, Inc | |



DALLAS/FT. WORTH RETAIL MARKET

INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- | | | |
|---|---|---|
| <p>1. The Village at Fairview</p> <hr/> Submarket: Far North Dallas Retail Market
RBA: 1,079,000
Preleased: 59%
Quoted Rate: Negotiable
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: Fourth Quarter 2009
Leasing Co: The MGHerring Group
Developer: The MGHerring Group | <p>2. Villages Of Melissa Town Center</p> <hr/> Submarket: Far North Dallas Retail Market
RBA: 300,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2009
Deliv Date: First Quarter 2010
Leasing Co: Holigan Investment Group, LTD
Developer: Holigan Investment Group, LTD | <p>3. Everest Heights Mall</p> <hr/> Submarket: West Dallas Retail Market
RBA: 216,000
Preleased: 7%
Quoted Rate: \$24.00
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: Fourth Quarter 2009
Leasing Co: Everest Heights Dallas Real Estate,
Developer: N/A |
| <p>4. 11801 Custer Rd</p> <hr/> Submarket: North Central Dallas Retail Market
RBA: 170,000
Preleased: 71%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2009
Deliv Date: Fourth Quarter 2009
Leasing Co: Hibernia National Bank
Developer: N/A | <p>5. Westbend C</p> <hr/> Submarket: Central Fort Worth Retail Market
RBA: 90,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2008
Deliv Date: First Quarter 2011
Leasing Co: United Commercial Realty
Developer: N/A | <p>6. Shops at Hudson Oaks</p> <hr/> Submarket: Suburban Fort Worth Retail Market
RBA: 84,000
Preleased: 66%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2008
Deliv Date: Fourth Quarter 2009
Leasing Co: Transwestern Dallas
Developer: N/A |
| <p>7. 8611 Hillcrest Rd</p> <hr/> Submarket: Near North Dallas Retail Market
RBA: 79,937
Preleased: 59%
Quoted Rate: \$48.75
Grnd Brk Date: Fourth Quarter 2007
Deliv Date: Fourth Quarter 2009
Leasing Co: Peloton Real Estate Partners
Developer: PRG Realty Partners | <p>8. Fort Worth Ave & Bahama Dr - Phase I - La Re</p> <hr/> Submarket: Southwest Dallas Retail Market
RBA: 62,200
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2009
Deliv Date: Fourth Quarter 2009
Leasing Co: Henry S. Miller Brokerage, LLC
Developer: La Reunion Towncenter Llc | <p>9. The Shops at SoSeven</p> <hr/> Submarket: Central Fort Worth Retail Market
RBA: 55,000
Preleased: 88%
Quoted Rate: \$30.00
Grnd Brk Date: Fourth Quarter 2007
Deliv Date: Fourth Quarter 2009
Leasing Co: Hughes Development
Developer: N/A |
| <p>10. 923 W Belt Line Rd</p> <hr/> Submarket: Southwest Dallas Retail Market
RBA: 53,551
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2009
Deliv Date: Fourth Quarter 2009
Leasing Co: Forum Shops Cumming Llc
Developer: N/A | <p>11. The Village at Sports Center</p> <hr/> Submarket: Mid-Cities Retail Market
RBA: 50,000
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: Fourth Quarter 2009
Leasing Co: The Weitzman Group, Inc.
Developer: Oakhollow Group, Ltd. | <p>12. The Village at Colleyville</p> <hr/> Submarket: Mid-Cities Retail Market
RBA: 45,000
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2009
Deliv Date: Fourth Quarter 2009
Leasing Co: The Retail Connection
Developer: N/A |

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Central Dallas Ret	1,641	15,938,736	478,873	486,473	3.1%	3,811	0	98,000	\$20.00
Central Fort Worth Ret	2,353	17,695,678	671,406	927,980	5.2%	(52,457)	32,000	389,281	\$9.51
East Dallas Outlying Ret	152	1,782,135	74,160	74,160	4.2%	(26,951)	5,500	0	\$13.98
Far North Dallas Ret	1,362	16,803,227	1,093,303	1,214,814	7.2%	56,429	114,971	138,600	\$14.11
Mid-Cities Ret	1,615	19,195,858	1,224,174	1,235,438	6.4%	(120,123)	36,779	112,541	\$13.55
Near North Dallas Ret	530	7,109,957	355,044	356,584	5.0%	(81,745)	3,720	98,937	\$15.40
North Central Dallas Ret	683	10,565,036	559,028	640,325	6.1%	147,153	166,435	84,247	\$17.00
Southeast Dallas Ret	817	6,514,526	409,776	463,602	7.1%	13,038	18,435	0	\$9.66
Southwest Dallas Ret	886	7,376,953	358,755	367,255	5.0%	(3,775)	22,500	81,801	\$11.32
Southwest Outlying Ret	409	4,272,515	130,467	130,467	3.1%	(4,149)	24,320	24,100	\$11.94
Suburban Fort Worth Ret	882	12,344,818	530,036	546,362	4.4%	220,636	237,401	0	\$11.48
West Dallas Ret	838	10,051,776	468,378	600,664	6.0%	573	60,137	51,298	\$12.69
Totals	12,168	129,651,215	6,353,400	7,044,124	5.4%	152,440	722,198	1,078,805	\$13.37

Source: CoStar Property®

MALL MARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Central Dallas Ret	2	222,080	1,060	1,060	0.5%	0	0	0	\$29.21
Central Fort Worth Ret	6	3,180,068	302,234	302,234	9.5%	(21,867)	36,250	145,000	\$18.11
East Dallas Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Far North Dallas Ret	11	6,371,673	997,413	997,413	15.7%	376,314	435,898	1,550,253	\$27.78
Mid-Cities Ret	6	8,412,320	279,898	321,786	3.8%	(3,405)	50,000	0	\$23.99
Near North Dallas Ret	3	2,931,419	690,000	690,000	23.5%	60,000	750,000	0	\$0.00
North Central Dallas Ret	5	4,521,967	113,347	113,347	2.5%	(15,972)	0	0	\$16.50
Southeast Dallas Ret	1	1,247,382	19,295	19,295	1.5%	0	0	0	\$0.00
Southwest Dallas Ret	4	3,282,947	481,404	481,404	14.7%	42,494	48,994	0	\$8.75
Southwest Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Suburban Fort Worth Ret	2	1,406,916	20,078	20,078	1.4%	(27)	0	0	\$24.15
West Dallas Ret	4	3,285,923	240,582	273,327	8.3%	(15,893)	0	0	\$26.79
Totals	44	34,862,695	3,145,311	3,219,944	9.2%	421,644	1,321,142	1,695,253	\$23.77

Source: CoStar Property®

POWER CENTER MARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Central Dallas Ret	1	207,597	0	0	0.0%	0	0	0	\$0.00
Central Fort Worth Ret	5	2,130,177	279,112	310,862	14.6%	25,578	0	0	\$16.16
East Dallas Outlying Ret	3	766,412	52,694	54,691	7.1%	9,976	0	0	\$29.30
Far North Dallas Ret	8	2,620,352	60,995	61,445	2.3%	(27,974)	0	210,430	\$11.44
Mid-Cities Ret	13	4,332,715	267,370	309,726	7.1%	(29,368)	0	42,700	\$20.43
Near North Dallas Ret	3	441,885	13,305	13,305	3.0%	24,945	0	0	\$13.00
North Central Dallas Ret	6	3,571,813	85,730	154,000	4.3%	(26,027)	10,219	0	\$28.56
Southeast Dallas Ret	3	1,333,427	58,764	58,764	4.4%	(4,595)	0	0	\$17.17
Southwest Dallas Ret	4	1,692,040	149,469	149,469	8.8%	(29,112)	0	25,956	\$19.89
Southwest Outlying Ret	3	916,501	11,630	11,630	1.3%	1,570	0	0	\$20.28
Suburban Fort Worth Ret	4	1,814,909	372,220	372,220	20.5%	186,028	262,365	27,800	\$16.73
West Dallas Ret	13	5,440,226	490,866	492,833	9.1%	(127,507)	0	15,594	\$15.21
Totals	66	25,268,054	1,842,155	1,988,945	7.9%	3,514	272,584	322,480	\$18.16

Source: CoStar Property®



DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Central Dallas Ret	199	4,731,005	436,616	436,616	9.2%	75,885	73,966	0	\$17.55
Central Fort Worth Ret	298	10,282,315	999,413	1,009,618	9.8%	129,824	132,600	28,400	\$10.05
East Dallas Outlying Ret	56	2,763,099	117,875	119,615	4.3%	(1,692)	0	0	\$14.48
Far North Dallas Ret	584	30,290,833	4,038,621	4,130,898	13.6%	(74,354)	311,676	300,000	\$14.34
Mid-Cities Ret	580	23,049,274	3,392,240	3,406,777	14.8%	(170,665)	63,318	146,411	\$15.10
Near North Dallas Ret	245	12,458,563	1,256,634	1,263,134	10.1%	(12,307)	0	82,000	\$13.48
North Central Dallas Ret	305	17,129,929	2,441,973	2,583,191	15.1%	699	166,814	196,000	\$17.18
Southeast Dallas Ret	205	7,525,882	961,725	969,795	12.9%	(12,932)	3,000	0	\$10.88
Southwest Dallas Ret	227	11,312,192	1,449,841	1,576,512	13.9%	(63,867)	112,560	62,200	\$11.00
Southwest Outlying Ret	111	4,208,731	542,024	542,024	12.9%	100,275	181,015	0	\$13.80
Suburban Fort Worth Ret	249	12,237,521	1,533,008	1,620,998	13.2%	32,432	16,850	137,400	\$13.47
West Dallas Ret	341	14,973,443	2,189,257	2,254,347	15.1%	160,349	167,432	271,402	\$14.19
Totals	3,400	150,962,787	19,359,227	19,913,525	13.2%	163,647	1,229,231	1,223,813	\$14.06

Source: CoStar Property®

SPECIALTY CENTER MARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Central Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Central Fort Worth Ret	1	22,970	0	0	0.0%	0	0	0	\$0.00
East Dallas Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Far North Dallas Ret	3	764,175	77,546	77,546	10.1%	12,343	0	0	\$30.19
Mid-Cities Ret	3	64,505	0	0	0.0%	0	0	0	\$0.00
Near North Dallas Ret	3	141,478	6,940	6,940	4.9%	(2,440)	0	0	\$0.00
North Central Dallas Ret	3	218,464	13,865	13,865	6.3%	6,682	0	0	\$9.04
Southeast Dallas Ret	2	244,695	3,739	3,739	1.5%	(3,739)	0	0	\$0.00
Southwest Dallas Ret	2	101,522	1,278	1,278	1.3%	0	0	0	\$0.00
Southwest Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Suburban Fort Worth Ret	1	51,640	0	0	0.0%	0	0	0	\$0.00
West Dallas Ret	1	271,250	0	0	0.0%	0	0	0	\$0.00
Totals	19	1,880,699	103,368	103,368	5.5%	12,846	0	0	\$24.98

Source: CoStar Property®

TOTAL RETAIL MARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %				
Central Dallas Ret	1,889	21,099,418	916,549	924,149	4.4%	79,696	73,966	98,000	\$18.90
Central Fort Worth Ret	2,812	33,311,208	2,252,165	2,550,694	7.7%	81,078	200,850	562,681	\$11.01
East Dallas Outlying Ret	265	5,311,646	244,729	248,466	4.7%	(18,667)	5,500	0	\$15.35
Far North Dallas Ret	2,424	56,850,260	6,267,878	6,482,116	11.4%	342,758	862,545	2,199,283	\$15.69
Mid-Cities Ret	2,565	55,054,672	5,163,682	5,273,727	9.6%	(323,561)	150,097	301,652	\$15.28
Near North Dallas Ret	896	23,083,302	2,321,923	2,329,963	10.1%	(11,547)	753,720	180,937	\$13.85
North Central Dallas Ret	1,272	36,007,209	3,213,943	3,504,728	9.7%	112,535	343,468	280,247	\$17.63
Southeast Dallas Ret	1,145	16,865,912	1,453,299	1,515,195	9.0%	(8,228)	21,435	0	\$10.89
Southwest Dallas Ret	1,349	23,765,654	2,440,747	2,575,918	10.8%	(54,260)	184,054	169,957	\$11.11
Southwest Outlying Ret	596	9,397,747	684,121	684,121	7.3%	97,696	205,335	24,100	\$13.64
Suburban Fort Worth Ret	1,302	27,855,804	2,455,342	2,559,658	9.2%	439,069	516,616	165,200	\$13.19
West Dallas Ret	1,482	34,022,618	3,389,083	3,621,171	10.6%	17,522	227,569	338,294	\$14.44
Totals	17,997	342,625,450	30,803,461	32,269,906	9.4%	754,091	3,545,155	4,320,351	\$14.51

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

GENERAL RETAIL SUBMARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Addison Ret	74	748,714	92,392	92,392	12.3%	(23,832)	0	0	\$11.27
Allen Ret	79	967,914	16,792	16,792	1.7%	77,670	66,044	0	\$20.58
C Hill/Duncville/Deso Ret	208	1,820,190	107,392	115,892	6.4%	8,223	0	53,551	\$17.45
Central Plano Ret	237	4,190,060	177,944	285,843	6.8%	26,356	0	0	\$12.18
Coppell Ret	63	1,042,411	28,496	28,496	2.7%	(4,356)	0	0	\$18.43
Crowley/Burleson Ret	50	824,277	26,503	26,503	3.2%	(3,650)	0	0	\$16.72
Dallas CBD Ret	147	6,396,036	122,138	122,138	1.9%	990	0	0	\$18.89
Delta County Ret	3	13,348	0	0	0.0%	0	0	0	\$0.00
Denton Ret	149	1,198,129	176,300	178,129	14.9%	16,634	11,821	0	\$9.31
DFW Airport Ret	3	17,527	0	0	0.0%	0	0	0	\$0.00
East Dallas Outlying Ret	103	866,771	65,330	65,330	7.5%	(53,007)	0	0	\$12.37
East Fort Worth Ret	302	1,520,287	89,421	89,421	5.9%	(41,151)	0	0	\$9.86
East Lewisville Ret	113	1,231,216	52,834	52,834	4.3%	23,516	8,141	0	\$13.90
East Plano Ret	2	10,387	0	0	0.0%	0	0	0	\$0.00
Far North Dallas Ret	99	1,389,665	68,422	68,422	4.9%	(11,990)	0	0	\$22.24
Farmers Branch Ret	38	1,062,554	33,263	33,263	3.1%	(2,060)	0	0	\$12.44
Flower Mound Ret	8	54,839	7,000	7,000	12.8%	(7,000)	0	0	\$20.20
Fort Worth CBD Ret	86	1,718,089	44,296	44,296	2.6%	16,310	0	0	\$18.03
Ft Worth SW Quadrant R	356	2,163,514	49,864	49,864	2.3%	(5,802)	0	67,132	\$18.00
Garland Ret	363	4,583,172	408,033	410,033	8.9%	(19,343)	28,899	0	\$12.90
Grapevine/Colleyville Ret	193	2,493,952	99,702	99,702	4.0%	26,818	0	45,000	\$20.89
Haltom City Ret	402	2,269,367	91,179	224,657	9.9%	(44,743)	0	0	\$3.44
Henderson County Ret	150	1,244,463	81,088	81,088	6.5%	(31,948)	8,078	0	\$4.48
Hood County Ret	55	832,697	11,550	11,550	1.4%	(10,070)	0	0	\$13.66
Hunt County Ret	139	1,219,920	77,981	77,981	6.4%	38,457	0	0	\$7.09
Hurst/Euless/Bedford Ret	285	3,533,382	217,234	217,234	6.1%	(1,798)	4,921	0	\$12.22
Irving Ret	223	2,108,019	114,193	117,051	5.6%	13,688	7,225	0	\$15.34
Lakewood Ret	720	4,143,451	193,357	197,357	4.8%	43,282	0	73,000	\$19.23
Lancaster Ret	71	1,099,137	63,108	63,108	5.7%	(21,158)	0	0	\$9.00
Las Colinas Ret	47	495,216	30,923	30,923	6.2%	(8,670)	4,997	0	\$17.01
Lewisville Ret	276	3,923,727	241,191	241,191	6.1%	(9,841)	47,915	37,206	\$14.89
Lovefield/West Dallas Ret	553	3,886,338	127,011	130,611	3.4%	(25,476)	0	0	\$15.75
McKinney Ret	168	1,761,125	119,880	119,880	6.8%	(39,149)	5,979	0	\$21.10
Mesquite Ret	81	580,075	3,050	13,958	2.4%	11,157	0	0	\$16.58
Murphy/Wylie Ret	52	545,155	24,370	24,370	4.5%	(1,653)	4,997	0	\$17.35
N Central Dallas Out Ret	98	1,837,824	114,309	144,671	7.9%	43,534	30,320	0	\$18.55

Source: CoStar Property®



DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL SUBMARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
N Collin Cty Outlying Ret	42	273,011	70,324	70,324	25.8%	(25,087)	9,052	0	\$15.21
N Rchld Hlls/Watuaga R	261	3,568,427	152,717	163,625	4.6%	86,260	105,398	0	\$10.83
North Arlington Ret	174	1,861,617	182,147	182,147	9.8%	(57,013)	0	0	\$17.92
North Carrollton Ret	95	1,818,665	90,355	129,285	7.1%	90,139	86,550	37,247	\$17.16
North Dallas Ret	27	184,523	5,000	5,000	2.7%	(5,000)	0	79,937	\$23.87
North Fort Worth Ret	238	1,983,222	37,552	37,552	1.9%	9,760	0	0	\$9.05
North Grand Prairie Ret	226	2,464,876	53,575	183,003	7.4%	9,752	0	14,092	\$7.21
Northeast Dallas Ret	120	1,573,082	45,159	45,159	2.9%	(22,127)	0	0	\$10.34
Northwest Dallas Ret	160	2,790,489	100,125	101,665	3.6%	2,945	0	19,000	\$11.77
Northwest Fort Worth Re	190	2,323,041	85,097	87,897	3.8%	50,855	95,227	0	\$15.34
Park Cities Ret	136	781,249	9,284	9,284	1.2%	5,067	0	0	\$32.10
Parker County Ret	97	1,927,688	52,306	52,306	2.7%	48,524	36,776	0	\$11.50
Pleasant Gr/SE Dallas Ret	363	2,334,807	163,661	163,661	7.0%	(9,345)	0	0	\$12.28
Richardson Ret	123	1,246,382	110,420	122,032	9.8%	(30,009)	0	98,600	\$12.86
Richland Hills Ret	84	944,748	62,499	62,499	6.6%	(17,660)	0	0	\$11.10
Rockwall Ret	49	915,364	8,830	8,830	1.0%	26,056	5,500	0	\$15.96
Sachse/Rowlett Ret	55	603,088	19,137	19,137	3.2%	41,177	0	40,000	\$14.23
SE Outlying Tarrant Ret	186	2,130,542	147,055	147,055	6.9%	17,274	0	17,541	\$11.68
South Arlington Ret	428	5,109,604	295,167	304,602	6.0%	(70,583)	20,037	50,000	\$14.07
South Carrollton Ret	102	1,112,969	35,235	35,235	3.2%	1,580	0	32,000	\$16.07
South Grand Prairie Ret	30	678,534	0	0	0.0%	9,100	0	0	\$9.59
Southeast Fort Worth Ret	281	1,966,728	30,180	30,180	1.5%	1,296	0	0	\$11.32
Southeast Outlying Ret	109	678,370	47,289	47,289	7.0%	(26,933)	4,616	0	\$7.50
Southlake Ret	49	1,032,017	15,875	15,875	1.5%	(14,700)	0	0	\$27.00
Southwest Fort Worth Re	180	2,400,848	147,676	150,294	6.3%	37,802	0	0	\$12.62
Southwest Outlying Ret	354	3,439,818	118,917	118,917	3.5%	5,921	24,320	24,100	\$11.74
SW Dallas County Ret	607	4,457,626	188,255	188,255	4.2%	9,160	22,500	28,250	\$10.36
Town East Ret	114	1,676,811	114,688	157,606	9.4%	70,107	5,741	0	\$9.08
Trophy/Roanoke/WLake	29	158,494	21,195	21,195	13.4%	(21,195)	0	0	\$14.18
Upper Greenville Ret	87	1,780,614	195,476	195,476	11.0%	(62,630)	3,720	0	\$17.00
Uptown Ret	221	1,512,911	36,367	36,367	2.4%	(14,985)	0	25,000	\$36.42
West Fort Worth Ret	688	6,074,471	328,914	452,010	7.4%	11,873	32,000	322,149	\$9.23
West Frisco Ret	73	1,391,318	46,434	47,531	3.4%	15,781	23,263	15,000	\$20.94
West Plano Ret	90	1,361,776	94,206	105,114	7.7%	(1,505)	18,161	0	\$21.43
White Settlement Ret	104	1,300,537	65,737	65,737	5.1%	845	0	0	\$8.78
Totals	12,168	129,651,215	6,353,400	7,044,124	5.4%	152,440	722,198	1,078,805	\$13.37

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

MALL SUBMARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Addison Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Allen Ret	2	1,291,893	260,139	260,139	20.1%	372,386	329,228	1,100,253	\$30.46
C Hill/Duncville/Deso Ret	2	1,976,187	417,330	417,330	21.1%	25,994	48,994	0	\$0.00
Central Plano Ret	1	1,123,551	12,105	12,105	1.1%	0	0	0	\$0.00
Coppell Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Crowley/Burleson Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Dallas CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Delta County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Denton Ret	0	0	0	0	0.0%	0	0	0	\$0.00
DFW Airport Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Dallas Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Fort Worth Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Lewisville Ret	1	764,719	38,452	38,452	5.0%	0	0	0	\$18.00
East Plano Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Far North Dallas Ret	3	2,463,816	449,079	449,079	18.2%	8,844	0	0	\$38.10
Farmers Branch Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Flower Mound Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Worth CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Ft Worth SW Quadrant R	1	1,059,065	91,821	91,821	8.7%	(10,008)	0	0	\$15.89
Garland Ret	1	649,079	4,916	4,916	0.8%	(4,916)	0	0	\$26.00
Grapevine/Colleyville Ret	0	1,695,622	47,189	47,189	2.8%	(9,000)	0	0	\$35.00
Haltom City Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Henderson County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Hood County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Hunt County Ret	1	252,603	50,000	50,000	19.8%	0	0	0	\$0.00
Hurst/Euless/Bedford Ret	1	1,742,425	10,000	10,000	0.6%	0	0	0	\$0.00
Irving Ret	1	1,042,335	81,716	114,461	11.0%	(32,745)	0	0	\$18.14
Lakewood Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lancaster Ret	1	4,232	0	0	0.0%	0	0	0	\$0.00
Las Colinas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lewisville Ret	2	1,461,770	158,866	158,866	10.9%	16,852	0	0	\$29.67
Lovefield/West Dallas Ret	1	98,782	1,060	1,060	1.1%	0	0	0	\$29.21
McKinney Ret	2	87,920	87,920	87,920	100.0%	0	80,000	450,000	\$27.05
Mesquite Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Murphy/Wylie Ret	1	502,811	133,254	133,254	26.5%	0	26,670	0	\$22.50
N Central Dallas Out Ret	1	1,682,649	10,186	10,186	0.6%	0	0	0	\$0.00

Source: CoStar Property®



DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

MALL SUBMARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
N Collin Cty Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
N Rchld Hills/Watuaga R	0	0	0	0	0.0%	0	0	0	\$0.00
North Arlington Ret	1	409,121	43,444	43,444	10.6%	1,400	0	0	\$16.04
North Carrollton Ret	1	459,255	33,663	33,663	7.3%	9,130	0	0	\$14.99
North Dallas Ret	1	1,981,419	10,000	10,000	0.5%	(10,000)	0	0	\$0.00
North Fort Worth Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Grand Prairie Ret	1	781,818	0	0	0.0%	0	0	0	\$0.00
Northeast Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Fort Worth Re	1	38,626	14,689	14,689	38.0%	(27)	0	0	\$22.00
Park Cities Ret	1	200,000	0	0	0.0%	0	0	0	\$0.00
Parker County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pleasant Gr/SE Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Richardson Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Richland Hills Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Rockwall Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sachse/Rowlett Ret	0	0	0	0	0.0%	0	0	0	\$0.00
SE Outlying Tarrant Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Arlington Ret	2	2,975,390	131,836	170,268	5.7%	(30,398)	0	0	\$22.39
South Carrollton Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Grand Prairie Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Fort Worth Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southlake Ret	2	1,589,762	47,429	50,885	3.2%	34,593	50,000	0	\$28.95
Southwest Fort Worth Re	1	1,368,290	5,389	5,389	0.4%	0	0	0	\$30.00
Southwest Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
SW Dallas County Ret	1	1,302,528	64,074	64,074	4.9%	16,500	0	0	\$8.75
Town East Ret	1	1,247,382	19,295	19,295	1.5%	0	0	0	\$0.00
Trophy/Roanoke/WLake	0	0	0	0	0.0%	0	0	0	\$0.00
Upper Greenville Ret	1	750,000	680,000	680,000	90.7%	70,000	750,000	0	\$0.00
Uptown Ret	1	123,298	0	0	0.0%	0	0	0	\$0.00
West Fort Worth Ret	5	2,121,003	210,413	210,413	9.9%	(11,859)	36,250	145,000	\$20.45
West Frisco Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Plano Ret	2	1,615,344	31,046	31,046	1.9%	(25,102)	0	0	\$28.50
White Settlement Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	44	34,862,695	3,145,311	3,219,944	9.2%	421,644	1,321,142	1,695,253	\$23.77

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

POWER CENTER SUBMARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Addison Ret	1	736,820	1,061	31,831	4.3%	(31,831)	0	0	\$33.16
Allen Ret	0	0	0	0	0.0%	0	0	0	\$0.00
C Hill/Duncville/Deso Ret	2	776,475	54,996	54,996	7.1%	(37,112)	0	0	\$21.29
Central Plano Ret	3	1,001,643	10,301	10,301	1.0%	18,676	0	0	\$11.96
Coppell Ret	2	1,056,643	58,057	58,057	5.5%	(43,500)	0	15,594	\$30.00
Crowley/Burleson Ret	1	368,160	66,935	66,935	18.2%	(19,040)	0	0	\$24.00
Dallas CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Delta County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Denton Ret	0	0	0	0	0.0%	0	0	0	\$0.00
DFW Airport Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Dallas Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Fort Worth Ret	2	812,176	87,506	87,506	10.8%	32,555	0	0	\$0.00
East Lewisville Ret	1	439,132	15,646	15,646	3.6%	(14,439)	0	0	\$27.86
East Plano Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Far North Dallas Ret	1	151,444	48,800	48,800	32.2%	(48,800)	0	0	\$16.82
Farmers Branch Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Flower Mound Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Worth CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Ft Worth SW Quadrant R	0	0	0	0	0.0%	0	0	0	\$0.00
Garland Ret	1	203,000	0	450	0.2%	(450)	0	163,835	\$0.00
Grapevine/Colleyville Ret	1	398,464	53,341	53,341	13.4%	3,235	0	0	\$26.12
Haltom City Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Henderson County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Hood County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Hunt County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Hurst/Euless/Bedford Ret	3	1,067,800	39,106	41,106	3.8%	16,649	0	42,700	\$23.23
Irving Ret	2	564,776	0	0	0.0%	0	0	0	\$5.15
Lakewood Ret	1	200,347	0	0	0.0%	0	0	0	\$0.00
Lancaster Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Las Colinas Ret	2	877,478	53,261	53,261	6.1%	0	0	0	\$23.53
Lewisville Ret	5	2,442,733	366,207	368,174	15.1%	(84,007)	0	0	\$15.63
Lovefield/West Dallas Ret	0	7,250	0	0	0.0%	0	0	0	\$0.00
McKinney Ret	2	746,970	1,894	1,894	0.3%	2,600	0	0	\$22.00
Mesquite Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Murphy/Wylie Ret	0	0	0	0	0.0%	0	0	46,595	\$5.50
N Central Dallas Out Ret	2	1,685,801	66,148	103,648	6.1%	23,118	10,219	0	\$23.47

Source: CoStar Property®



DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

POWER CENTER SUBMARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
N Collin Cty Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
N Rchld Hills/Watuaga R	0	0	0	0	0.0%	0	0	0	\$0.00
North Arlington Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Carrollton Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Fort Worth Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Grand Prairie Ret	2	498,596	13,341	13,341	2.7%	0	0	0	\$0.00
Northeast Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Fort Worth Re	1	934,292	252,161	252,161	27.0%	240,204	262,365	27,800	\$0.00
Park Cities Ret	1	229,880	13,305	13,305	5.8%	24,945	0	0	\$0.00
Parker County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pleasant Gr/SE Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Richardson Ret	1	517,295	0	0	0.0%	0	0	0	\$0.00
Richland Hills Ret	1	149,000	0	33,862	22.7%	(32,662)	0	0	\$16.00
Rockwall Ret	3	766,412	52,694	54,691	7.1%	9,976	0	0	\$29.30
Sachse/Rowlett Ret	0	0	0	0	0.0%	0	0	0	\$0.00
SE Outlying Tarrant Ret	2	570,060	44,713	44,713	7.8%	1,200	0	0	\$20.00
South Arlington Ret	2	489,916	63,300	69,794	14.2%	0	0	0	\$14.08
South Carrollton Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Grand Prairie Ret	2	920,870	30,850	30,850	3.4%	(3,450)	0	0	\$21.70
Southeast Fort Worth Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southlake Ret	1	358,089	22,329	22,329	6.2%	(8,109)	0	0	\$24.88
Southwest Fort Worth Re	1	99,843	7,191	7,191	7.2%	0	0	0	\$18.73
Southwest Outlying Ret	3	916,501	11,630	11,630	1.3%	1,570	0	0	\$20.28
SW Dallas County Ret	2	915,565	94,473	94,473	10.3%	8,000	0	25,956	\$18.00
Town East Ret	3	1,333,427	58,764	58,764	4.4%	(4,595)	0	0	\$17.17
Trophy/Roanoke/WLake	1	378,516	13,731	13,731	3.6%	(6,231)	0	0	\$20.00
Upper Greenville Ret	2	212,005	0	0	0.0%	0	0	0	\$13.00
Uptown Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Fort Worth Ret	3	1,318,001	191,606	223,356	16.9%	(6,977)	0	0	\$16.16
West Frisco Ret	1	540,060	2,875	2,875	0.5%	(2,875)	0	0	\$29.00
West Plano Ret	1	170,000	0	0	0.0%	0	0	0	\$28.75
White Settlement Ret	1	412,614	45,933	45,933	11.1%	(35,136)	0	0	\$15.60
Totals	66	25,268,054	1,842,155	1,988,945	7.9%	3,514	272,584	322,480	\$18.16

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

SHOPPING CENTER SUBMARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Addison Ret	35	1,919,934	400,558	453,246	23.6%	(28,743)	0	0	\$13.81
Allen Ret	37	2,209,399	155,565	155,565	7.0%	(403)	0	0	\$14.90
C Hill/Duncville/Deso Ret	92	4,619,689	742,855	865,946	18.7%	(58,452)	24,150	0	\$9.50
Central Plano Ret	92	6,551,950	929,978	992,495	15.1%	185,917	270,795	0	\$13.98
Coppell Ret	39	1,447,741	164,967	164,967	11.4%	28,963	89,800	216,000	\$21.36
Crowley/Burleson Ret	15	717,299	51,801	51,801	7.2%	(3,798)	4,600	0	\$14.37
Dallas CBD Ret	6	101,098	24,150	24,150	23.9%	(229)	0	0	\$16.00
Delta County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Denton Ret	35	1,424,159	176,418	176,418	12.4%	19,804	20,000	0	\$15.32
DFW Airport Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Dallas Outlying Ret	33	1,089,706	58,704	58,704	5.4%	(16,239)	0	0	\$12.01
East Fort Worth Ret	40	1,253,231	97,855	105,560	8.4%	6,713	0	0	\$9.84
East Lewisville Ret	36	1,812,514	110,906	132,572	7.3%	20,378	0	26,000	\$17.01
East Plano Ret	3	19,200	8,700	8,700	45.3%	(1,200)	0	0	\$16.14
Far North Dallas Ret	55	4,448,362	473,218	473,218	10.6%	(82,677)	0	0	\$17.26
Farmers Branch Ret	21	929,259	134,218	134,218	14.4%	5,722	0	0	\$15.34
Flower Mound Ret	2	97,970	24,107	25,607	26.1%	(14,824)	0	0	\$16.42
Fort Worth CBD Ret	3	311,015	0	0	0.0%	0	0	0	\$0.00
Ft Worth SW Quadrant R	38	768,818	70,724	70,724	9.2%	1,844	0	28,400	\$13.75
Garland Ret	166	7,146,457	1,197,518	1,216,718	17.0%	(124,703)	17,437	0	\$11.19
Grapevine/Colleyville Ret	49	2,096,196	353,986	353,986	16.9%	6,520	16,716	0	\$19.29
Haltom City Ret	41	1,285,945	129,986	129,986	10.1%	5,400	0	0	\$8.99
Henderson County Ret	32	700,600	106,448	106,448	15.2%	(48,684)	0	0	\$9.54
Hood County Ret	19	579,147	51,119	51,119	8.8%	(27,398)	0	0	\$10.56
Hunt County Ret	32	1,016,275	53,030	53,030	5.2%	1,523	0	0	\$13.18
Hurst/Euless/Bedford Ret	123	4,763,040	879,189	886,956	18.6%	(128,719)	0	0	\$12.32
Irving Ret	105	4,590,615	596,881	597,181	13.0%	36,385	0	0	\$10.27
Lakewood Ret	108	2,268,925	227,209	227,209	10.0%	(15,019)	0	0	\$17.63
Lancaster Ret	13	610,603	86,037	86,037	14.1%	(14,975)	0	0	\$10.30
Las Colinas Ret	18	573,877	30,858	30,858	5.4%	17,279	0	0	\$15.52
Lewisville Ret	116	6,524,879	1,107,359	1,172,149	18.0%	28,734	53,391	22,402	\$15.62
Lovefield/West Dallas Re	51	1,710,408	146,056	146,056	8.5%	93,683	73,966	0	\$15.29
McKinney Ret	60	2,860,867	350,246	350,246	12.2%	(41,582)	0	300,000	\$19.16
Mesquite Ret	38	1,278,087	83,450	91,520	7.2%	(15,839)	0	0	\$11.26
Murphy/Wylie Ret	15	586,962	26,866	26,866	4.6%	7,395	0	0	\$18.84
N Central Dallas Out Ret	41	2,193,928	278,193	314,154	14.3%	(19,587)	15,000	170,000	\$22.54

Source: CoStar Property®



DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

SHOPPING CENTER SUBMARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
N Collin Cty Outlying Ret	11	171,167	29,442	29,442	17.2%	17,489	23,444	0	\$18.99
N Rchld Hills/Watuaga R	90	4,147,134	581,353	640,313	15.4%	36,449	12,250	53,400	\$13.80
North Arlington Ret	48	1,954,217	148,807	148,807	7.6%	1,870	0	121,411	\$15.64
North Carrollton Ret	44	1,909,051	241,404	241,404	12.6%	47,245	16,793	0	\$15.43
North Dallas Ret	27	1,746,362	74,825	76,325	4.4%	(2,815)	0	0	\$20.60
North Fort Worth Ret	24	1,115,277	84,504	84,504	7.6%	16,237	0	0	\$9.29
North Grand Prairie Ret	63	1,836,331	289,192	289,192	15.7%	48,988	24,241	33,000	\$10.70
Northeast Dallas Ret	77	4,152,381	536,370	536,370	12.9%	32,419	0	0	\$11.10
Northwest Dallas Ret	59	3,236,874	365,493	365,493	11.3%	27,248	0	82,000	\$13.45
Northwest Fort Worth Re	43	1,505,753	190,636	190,636	12.7%	42,404	0	0	\$16.98
Park Cities Ret	36	905,354	32,950	37,950	4.2%	(6,504)	0	0	\$36.50
Parker County Ret	34	1,920,711	135,765	155,291	8.1%	(10,046)	0	84,000	\$15.90
Pleasant Gr/SE Dallas Ret	69	2,866,799	256,965	256,965	9.0%	74,937	3,000	0	\$8.69
Richardson Ret	80	3,735,897	570,443	581,003	15.6%	(17,356)	0	0	\$14.51
Richland Hills Ret	31	820,161	117,411	117,411	14.3%	1,646	0	0	\$8.74
Rockwall Ret	23	1,673,393	59,171	60,911	3.6%	14,547	0	0	\$17.74
Sachse/Rowlett Ret	33	1,544,297	243,615	243,615	15.8%	(18,757)	0	0	\$16.93
SE Outlying Tarrant Ret	53	2,016,118	417,222	420,692	20.9%	13,313	0	0	\$19.45
South Arlington Ret	196	8,079,416	1,036,638	1,038,438	12.9%	(20,463)	0	25,000	\$13.13
South Carrollton Ret	49	2,191,060	334,910	334,910	15.3%	(41,829)	0	0	\$11.74
South Grand Prairie Ret	11	357,697	45,949	45,949	12.8%	6,513	15,000	0	\$14.00
Southeast Fort Worth Ret	32	763,637	75,648	75,648	9.9%	(49,216)	0	0	\$9.39
Southeast Outlying Ret	26	596,114	69,154	69,154	11.6%	(7,422)	0	0	\$11.52
Southlake Ret	23	1,059,427	155,092	155,092	14.6%	(62,442)	0	0	\$24.47
Southwest Fort Worth Re	56	3,341,954	531,758	541,262	16.2%	(15,678)	0	0	\$11.01
Southwest Outlying Ret	92	3,629,584	490,905	490,905	13.5%	127,673	181,015	0	\$14.17
SW Dallas County Ret	122	6,081,900	620,949	624,529	10.3%	9,560	88,410	62,200	\$12.83
Town East Ret	40	2,084,282	445,708	445,708	21.4%	(15,924)	0	0	\$12.35
Trophy/Roanoke/WLake	9	380,873	37,421	37,421	9.8%	6,117	11,602	0	\$16.91
Upper Greenville Ret	46	2,417,592	246,996	246,996	10.2%	(62,655)	0	0	\$17.04
Uptown Ret	34	650,574	39,201	39,201	6.0%	(2,550)	0	0	\$27.97
West Fort Worth Ret	120	4,784,392	540,696	543,196	11.4%	148,846	132,600	0	\$9.66
West Frisco Ret	32	1,521,241	388,501	401,501	26.4%	15,703	14,147	0	\$18.28
West Plano Ret	47	4,652,942	553,283	571,186	12.3%	1,810	120,874	0	\$22.52
White Settlement Ret	11	604,670	41,695	41,695	6.9%	(16,899)	0	0	\$16.42
Totals	3,400	150,962,787	19,359,227	19,913,525	13.2%	163,647	1,229,231	1,223,813	\$14.06

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

SPECIALTY CENTER SUBMARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Addison Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Allen Ret	2	732,315	77,546	77,546	10.6%	(4,057)	0	0	\$37.50
C Hill/Duncville/Deso Ret	1	59,888	1,278	1,278	2.1%	0	0	0	\$0.00
Central Plano Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Coppell Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Crowley/Burleson Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Dallas CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Delta County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Denton Ret	0	0	0	0	0.0%	0	0	0	\$0.00
DFW Airport Ret	1	271,250	0	0	0.0%	0	0	0	\$0.00
East Dallas Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Fort Worth Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Lewisville Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Plano Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Far North Dallas Ret	1	31,860	0	0	0.0%	16,400	0	0	\$13.00
Farmers Branch Ret	1	126,355	6,475	6,475	5.1%	(6,475)	0	0	\$0.00
Flower Mound Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Worth CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Ft Worth SW Quadrant R	0	0	0	0	0.0%	0	0	0	\$0.00
Garland Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Grapevine/Colleyville Ret	1	11,031	0	0	0.0%	0	0	0	\$0.00
Haltom City Ret	1	22,970	0	0	0.0%	0	0	0	\$0.00
Henderson County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Hood County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Hunt County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Hurst/Euless/Bedford Ret	1	12,900	0	0	0.0%	0	0	0	\$0.00
Irving Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lakewood Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lancaster Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Las Colinas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lewisville Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lovefield/West Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
McKinney Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Mesquite Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Murphy/Wylie Ret	0	0	0	0	0.0%	0	0	0	\$0.00
N Central Dallas Out Ret	0	0	0	0	0.0%	0	0	0	\$0.00

Source: CoStar Property®



DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

SPECIALTY CENTER SUBMARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
N Collin Cty Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
N Rchld Hills/Watuaga R	1	51,640	0	0	0.0%	0	0	0	\$0.00
North Arlington Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Carrollton Ret	1	14,457	1,300	1,300	9.0%	13,157	0	0	\$27.00
North Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Fort Worth Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Grand Prairie Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Dallas Ret	2	103,705	2,440	2,440	2.4%	(2,440)	0	0	\$0.00
Northwest Fort Worth Re	0	0	0	0	0.0%	0	0	0	\$0.00
Park Cities Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Parker County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Pleasant Gr/SE Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Richardson Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Richland Hills Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Rockwall Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sachse/Rowlett Ret	0	0	0	0	0.0%	0	0	0	\$0.00
SE Outlying Tarrant Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Arlington Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Carrollton Ret	1	77,652	6,090	6,090	7.8%	0	0	0	\$8.34
South Grand Prairie Ret	1	40,574	0	0	0.0%	0	0	0	\$0.00
Southeast Fort Worth Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Outlying Ret	1	177,800	3,739	3,739	2.1%	(3,739)	0	0	\$0.00
Southlake Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Fort Worth Re	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
SW Dallas County Ret	1	41,634	0	0	0.0%	0	0	0	\$0.00
Town East Ret	1	66,895	0	0	0.0%	0	0	0	\$0.00
Trophy/Roanoke/WLake	0	0	0	0	0.0%	0	0	0	\$0.00
Upper Greenville Ret	1	37,773	4,500	4,500	11.9%	0	0	0	\$0.00
Uptown Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Fort Worth Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Frisco Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Plano Ret	0	0	0	0	0.0%	0	0	0	\$0.00
White Settlement Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	19	1,880,699	103,368	103,368	5.5%	12,846	0	0	\$24.98

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

TOTAL RETAIL SUBMARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Addison Ret	133	3,405,468	494,011	577,469	17.0%	(84,406)	0	0	\$13.67
Allen Ret	193	5,201,521	510,042	510,042	9.8%	445,596	395,272	1,100,253	\$25.47
C Hill/Duncville/Deso Ret	434	9,252,429	1,323,851	1,455,442	15.7%	(61,347)	73,144	53,551	\$10.08
Central Plano Ret	402	12,867,204	1,130,328	1,300,744	10.1%	230,949	270,795	0	\$13.51
Coppell Ret	141	3,546,795	251,520	251,520	7.1%	(18,893)	89,800	231,594	\$21.35
Crowley/Burleson Ret	89	1,909,736	145,239	145,239	7.6%	(26,488)	4,600	0	\$16.51
Dallas CBD Ret	153	6,497,134	146,288	146,288	2.3%	761	0	0	\$18.77
Delta County Ret	3	13,348	0	0	0.0%	0	0	0	\$0.00
Denton Ret	193	2,622,288	352,718	354,547	13.5%	36,438	31,821	0	\$11.53
DFW Airport Ret	4	288,777	0	0	0.0%	0	0	0	\$0.00
East Dallas Outlying Ret	156	1,956,477	124,034	124,034	6.3%	(69,246)	0	0	\$12.11
East Fort Worth Ret	368	3,585,694	274,782	282,487	7.9%	(1,883)	0	0	\$9.84
East Lewisville Ret	180	4,247,581	217,838	239,504	5.6%	29,455	8,141	26,000	\$17.18
East Plano Ret	5	29,587	8,700	8,700	29.4%	(1,200)	0	0	\$16.14
Far North Dallas Ret	217	8,485,147	1,039,519	1,039,519	12.3%	(118,223)	0	0	\$17.84
Farmers Branch Ret	65	2,118,168	173,956	173,956	8.2%	(2,813)	0	0	\$14.82
Flower Mound Ret	12	152,809	31,107	32,607	21.3%	(21,824)	0	0	\$17.54
Fort Worth CBD Ret	92	2,029,104	44,296	44,296	2.2%	16,310	0	0	\$18.03
Ft Worth SW Quadrant R	400	3,991,397	212,409	212,409	5.3%	(13,966)	0	95,532	\$15.65
Garland Ret	632	12,581,708	1,610,467	1,632,117	13.0%	(149,412)	46,336	163,835	\$11.46
Grapevine/Colleyville Ret	294	6,695,265	554,218	554,218	8.3%	27,573	16,716	45,000	\$20.60
Haltom City Ret	459	3,578,282	221,165	354,643	9.9%	(39,343)	0	0	\$5.85
Henderson County Ret	192	1,945,063	187,536	187,536	9.6%	(80,632)	8,078	0	\$8.54
Hood County Ret	81	1,411,844	62,669	62,669	4.4%	(37,468)	0	0	\$11.12
Hunt County Ret	188	2,488,798	181,011	181,011	7.3%	39,980	0	0	\$7.74
Hurst/Euless/Bedford Ret	481	11,119,547	1,145,529	1,155,296	10.4%	(113,868)	4,921	42,700	\$12.60
Irving Ret	363	8,305,745	792,790	828,693	10.0%	17,328	7,225	0	\$11.28
Lakewood Ret	845	6,612,723	420,566	424,566	6.4%	28,263	0	73,000	\$18.28
Lancaster Ret	95	1,713,972	149,145	149,145	8.7%	(36,133)	0	0	\$10.28
Las Colinas Ret	108	1,946,571	115,042	115,042	5.9%	8,609	4,997	0	\$18.77
Lewisville Ret	540	14,353,109	1,873,623	1,940,380	13.5%	(48,262)	101,306	59,608	\$16.34
Lovefield/West Dallas Ret	629	5,702,778	274,127	277,727	4.9%	68,207	73,966	0	\$16.06
McKinney Ret	277	5,456,882	559,940	559,940	10.3%	(78,131)	85,979	750,000	\$21.05
Mesquite Ret	139	1,858,162	86,500	105,478	5.7%	(4,682)	0	0	\$12.49
Murphy/Wylie Ret	88	1,634,928	184,490	184,490	11.3%	5,742	31,667	46,595	\$18.12
N Central Dallas Out Ret	200	7,400,202	468,836	572,659	7.7%	47,065	55,539	170,000	\$21.40

Source: CoStar Property®



DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

TOTAL RETAIL SUBMARKET STATISTICS

Third Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
N Collin Cty Outlying Ret	58	444,178	99,766	99,766	22.5%	(7,598)	32,496	0	\$16.64
N Rchld Hlls/Watuaga R	394	7,767,201	734,070	803,938	10.4%	122,709	117,648	53,400	\$12.98
North Arlington Ret	248	4,224,955	374,398	374,398	8.9%	(53,743)	0	121,411	\$16.42
North Carrollton Ret	181	4,201,428	366,722	405,652	9.7%	159,671	103,343	37,247	\$15.90
North Dallas Ret	69	3,912,304	89,825	91,325	2.3%	(17,815)	0	79,937	\$21.36
North Fort Worth Ret	266	3,098,499	122,056	122,056	3.9%	25,997	0	0	\$9.20
North Grand Prairie Ret	326	5,581,621	356,108	485,536	8.7%	58,740	24,241	47,092	\$9.35
Northeast Dallas Ret	245	5,725,463	581,529	581,529	10.2%	10,292	0	0	\$11.02
Northwest Dallas Ret	247	6,131,068	468,058	469,598	7.7%	27,753	0	101,000	\$12.97
Northwest Fort Worth Re	267	4,801,712	542,583	545,383	11.4%	333,436	357,592	27,800	\$16.95
Park Cities Ret	189	2,116,483	55,539	60,539	2.9%	23,508	0	0	\$33.92
Parker County Ret	147	3,848,399	188,071	207,597	5.4%	38,478	36,776	84,000	\$15.00
Pleasant Gr/SE Dallas Ret	457	5,201,606	420,626	420,626	8.1%	65,592	3,000	0	\$9.37
Richardson Ret	252	5,499,574	680,863	703,035	12.8%	(47,365)	0	98,600	\$14.22
Richland Hills Ret	117	1,913,909	179,910	213,772	11.2%	(48,676)	0	0	\$10.35
Rockwall Ret	109	3,355,169	120,695	124,432	3.7%	50,579	5,500	0	\$18.94
Sachse/Rowlett Ret	109	2,147,385	262,752	262,752	12.2%	22,420	0	40,000	\$15.91
SE Outlying Tarrant Ret	273	4,716,720	608,990	612,460	13.0%	31,787	0	17,541	\$17.08
South Arlington Ret	700	16,654,326	1,526,941	1,583,102	9.5%	(121,444)	20,037	75,000	\$14.03
South Carrollton Ret	169	3,381,681	376,235	376,235	11.1%	(40,249)	0	32,000	\$12.01
South Grand Prairie Ret	68	1,997,675	76,799	76,799	3.8%	12,163	15,000	0	\$14.09
Southeast Fort Worth Ret	315	2,730,365	105,828	105,828	3.9%	(47,920)	0	0	\$10.10
Southeast Outlying Ret	142	1,452,284	120,182	120,182	8.3%	(38,094)	4,616	0	\$10.36
Southlake Ret	133	4,039,295	240,725	244,181	6.0%	(50,658)	50,000	0	\$24.79
Southwest Fort Worth Re	266	7,210,935	692,014	704,136	9.8%	22,124	0	0	\$11.53
Southwest Outlying Ret	515	7,985,903	621,452	621,452	7.8%	135,164	205,335	24,100	\$13.91
SW Dallas County Ret	820	12,799,253	967,751	971,331	7.6%	43,220	110,910	116,406	\$12.09
Town East Ret	215	6,408,797	638,455	681,373	10.6%	49,588	5,741	0	\$11.72
Trophy/Roanoke/WLake	46	917,883	72,347	72,347	7.9%	(21,309)	11,602	0	\$16.62
Upper Greenville Ret	146	5,197,984	1,126,972	1,126,972	21.7%	(55,285)	753,720	0	\$16.50
Uptown Ret	262	2,286,783	75,568	75,568	3.3%	(17,535)	0	25,000	\$33.04
West Fort Worth Ret	912	14,297,867	1,271,629	1,428,975	10.0%	141,883	200,850	467,149	\$11.24
West Frisco Ret	136	3,452,619	437,810	451,907	13.1%	28,609	37,410	15,000	\$21.86
West Plano Ret	208	7,800,062	678,535	707,346	9.1%	(24,797)	139,035	0	\$22.46
White Settlement Ret	139	2,317,821	153,365	153,365	6.6%	(51,190)	0	0	\$13.06
Totals	17,997	342,625,450	30,803,461	32,269,906	9.4%	754,091	3,545,155	4,320,351	\$14.51

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

Third Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 3q	12,168	129,651,215	6,353,400	7,044,124	5.4%	(199,157)	12	82,950	30	1,078,805	\$13.37
2009 2q	12,156	129,568,265	6,130,725	6,762,017	5.2%	165,367	21	343,194	37	1,089,872	\$13.03
2009 1q	12,135	129,225,071	5,818,462	6,584,190	5.1%	186,230	21	296,054	50	1,314,468	\$12.88
2008 4q	12,115	128,931,471	5,710,815	6,476,820	5.0%	260,880	26	307,328	55	1,263,203	\$12.80
2008 3q	12,091	128,634,527	5,718,507	6,440,756	5.0%	237,192	19	226,298	58	1,258,607	\$12.83
2008 2q	12,077	128,428,193	5,764,579	6,471,614	5.0%	937,958	17	190,948	52	1,080,728	\$12.85
2008 1q	12,063	128,254,964	6,524,289	7,236,343	5.6%	712,359	48	587,275	43	645,179	\$12.85
2007 4q	12,021	127,696,130	6,654,428	7,389,868	5.8%	501,890	22	261,034	72	960,362	\$11.85
2007 3q	12,004	127,663,927	7,095,275	7,859,555	6.2%	422,495	29	372,285	74	962,572	\$11.45
2007 2q	11,975	127,291,642	7,279,231	7,909,765	6.2%	53,813	21	418,437	65	906,617	\$12.14
2007 1q	11,956	126,930,355	6,968,282	7,602,291	6.0%	(1,527,032)	44	573,450	66	1,002,125	\$11.51
2006	11,916	126,590,330	4,978,141	5,735,234	4.5%	2,251,002	164	2,910,653	74	1,192,433	\$11.32
2005	11,763	124,311,727	4,946,848	5,707,633	4.6%	2,373,057	150	2,752,858	104	2,204,730	\$9.89
2004	11,630	122,356,913	5,760,726	6,125,876	5.0%	1,219,162	151	3,087,907	98	2,597,329	\$10.38
2003	11,493	120,913,987	5,540,018	5,902,112	4.9%	2,357,693	209	3,192,040	96	2,072,766	\$11.51
2002	11,301	118,043,327	5,378,280	5,389,145	4.6%	2,207,292	195	2,948,689	126	1,619,547	\$14.50

Source: CoStar Property®

MALL MARKET STATISTICS

Third Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 3q	44	34,862,695	3,145,311	3,219,944	9.2%	187,565	5	196,593	7	1,695,253	\$23.77
2009 2q	44	34,666,102	3,136,283	3,210,916	9.3%	40,225	6	148,594	11	1,441,846	\$23.17
2009 1q	42	34,517,508	3,022,607	3,102,547	9.0%	193,854	8	975,955	17	1,590,440	\$24.57
2008 4q	41	33,541,553	2,316,990	2,320,446	6.9%	500,507	24	1,077,266	23	2,499,745	\$24.74
2008 3q	39	32,464,287	1,725,015	1,743,687	5.4%	(53,843)	3	83,171	46	2,498,011	\$22.39
2008 2q	38	32,381,116	1,588,001	1,606,673	5.0%	601,022	21	1,150,607	49	2,581,182	\$22.26
2008 1q	37	31,230,509	1,038,416	1,057,088	3.4%	(92,265)	0	0	68	3,450,422	\$22.42
2007 4q	37	31,230,509	949,607	964,823	3.1%	601,980	17	821,363	65	3,401,428	\$23.19
2007 3q	36	30,409,146	726,768	745,440	2.5%	822,736	3	653,032	74	3,845,629	\$23.94
2007 2q	35	29,756,114	899,928	915,144	3.1%	475,631	2	509,949	41	3,276,523	\$25.85
2007 1q	35	29,246,165	865,610	880,826	3.0%	490,641	3	574,964	24	3,339,470	\$26.18
2006	35	28,671,201	781,287	796,503	2.8%	547,878	13	813,163	24	3,783,446	\$24.62
2005	34	27,858,038	516,002	531,218	1.9%	685,713	6	485,114	12	1,209,506	\$26.37
2004	34	27,372,924	731,817	731,817	2.7%	406,679	12	505,952	8	983,799	\$29.60
2003	33	26,866,972	632,544	632,544	2.4%	41,497	3	30,409	9	799,067	\$28.59
2002	33	26,836,563	638,561	643,632	2.4%	(105,458)	4	102,034	3	471,134	\$30.55

Source: CoStar Property®

POWER CENTER MARKET STATISTICS

Third Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 3q	66	25,268,054	1,842,155	1,988,945	7.9%	57,631	1	4,500	12	322,480	\$18.16
2009 2q	66	25,263,554	1,852,484	2,042,076	8.1%	353,127	1	257,865	12	301,024	\$17.47
2009 1q	66	25,005,689	1,812,074	2,137,338	8.5%	(407,244)	1	10,219	9	362,754	\$18.42
2008 4q	66	24,995,470	1,565,951	1,719,875	6.9%	548,343	4	732,700	10	372,973	\$19.89
2008 3q	66	24,262,770	1,523,057	1,535,518	6.3%	235,818	3	220,056	14	1,105,673	\$19.09
2008 2q	66	24,042,714	1,539,280	1,551,280	6.5%	783,879	8	556,389	16	1,315,510	\$19.73
2008 1q	65	23,486,325	1,766,770	1,778,770	7.6%	536,851	6	722,203	16	1,561,016	\$18.21
2007 4q	63	22,764,122	1,581,347	1,593,418	7.0%	385,289	2	400,000	20	2,265,388	\$18.92
2007 3q	63	22,364,122	1,555,728	1,578,707	7.1%	297,200	5	766,541	20	2,581,686	\$19.20
2007 2q	63	21,597,581	951,536	1,109,366	5.1%	(71,345)	1	5,875	23	2,926,401	\$19.49
2007 1q	63	21,591,706	1,014,938	1,032,146	4.8%	1,179,341	8	1,275,463	21	2,368,121	\$21.02
2006	63	20,316,243	921,730	936,024	4.6%	762,433	26	835,401	26	2,898,584	\$21.42
2005	61	19,480,842	856,514	863,056	4.4%	1,000,763	21	1,119,176	18	208,344	\$16.38
2004	60	18,361,666	735,501	744,643	4.1%	1,486,543	30	1,389,984	22	1,191,337	\$14.70
2003	60	16,971,682	814,313	841,202	5.0%	924,883	32	1,187,402	35	1,504,949	\$12.52
2002	57	15,784,280	578,683	578,683	3.7%	1,226,968	16	833,861	22	728,307	\$0.00

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS

Third Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 3q	3,400	150,962,787	19,359,227	19,913,525	13.2%	(163,292)	3	39,000	21	1,223,813	\$14.06
2009 2q	3,398	150,923,787	19,204,019	19,711,233	13.1%	(190,407)	18	464,021	16	1,080,002	\$14.07
2009 1q	3,386	150,459,766	18,481,887	19,056,805	12.7%	517,346	24	726,210	33	1,519,023	\$14.19
2008 4q	3,377	149,733,556	18,297,398	18,847,941	12.6%	870,720	23	350,436	47	1,547,633	\$14.22
2008 3q	3,366	149,383,120	18,632,840	19,368,225	13.0%	1,156,366	29	1,669,609	58	1,553,036	\$14.19
2008 2q	3,356	147,713,511	18,047,466	18,854,982	12.8%	517,767	24	459,322	74	2,778,443	\$14.26
2008 1q	3,342	147,254,189	17,944,847	18,913,427	12.8%	691,417	43	891,566	77	2,625,638	\$14.41
2007 4q	3,321	146,362,623	17,785,630	18,713,278	12.8%	419,371	43	1,026,522	105	3,278,212	\$14.16
2007 3q	3,295	145,336,101	17,126,314	18,106,127	12.5%	1,054,555	33	840,628	120	3,714,326	\$14.12
2007 2q	3,272	144,495,473	17,326,278	18,320,054	12.7%	(45,488)	32	862,522	118	3,419,775	\$14.00
2007 1q	3,256	143,632,951	16,595,297	17,412,044	12.1%	(807,433)	30	623,024	113	3,309,523	\$13.91
2006	3,239	143,009,927	15,085,451	15,981,587	11.2%	2,607,479	175	4,525,634	98	3,103,098	\$14.12
2005	3,145	138,484,293	13,575,506	14,063,432	10.2%	1,547,312	152	3,120,721	128	3,431,966	\$13.69
2004	3,050	135,363,572	11,730,415	12,490,023	9.2%	3,156,666	140	4,189,131	107	2,049,645	\$13.06
2003	2,969	131,174,441	10,592,678	11,457,558	8.7%	(388,756)	105	2,969,524	102	3,247,121	\$12.71
2002	2,919	128,204,917	7,916,201	8,099,278	6.3%	1,704,465	92	2,708,186	93	2,743,437	\$15.81

Source: CoStar Property®

SPECIALTY CENTER MARKET STATISTICS

Third Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 3q	19	1,880,699	103,368	103,368	5.5%	850	0	0	0	0	\$24.98
2009 2q	19	1,880,699	104,218	104,218	5.5%	16,400	0	0	0	0	\$26.98
2009 1q	19	1,880,699	96,390	120,618	6.4%	(4,404)	0	0	0	0	\$29.30
2008 4q	19	1,880,699	99,814	116,214	6.2%	(72,789)	0	0	0	0	\$29.21
2008 3q	19	1,880,699	27,025	43,425	2.3%	0	0	0	0	0	\$17.40
2008 2q	19	1,880,699	27,025	43,425	2.3%	3,318	0	0	0	0	\$17.40
2008 1q	19	1,880,699	30,343	46,743	2.5%	0	0	0	0	0	\$18.40
2007 4q	19	1,880,699	30,343	46,743	2.5%	26,902	0	0	0	0	\$18.40
2007 3q	19	1,880,699	57,245	73,645	3.9%	7,778	2	20,814	0	0	\$18.42
2007 2q	18	1,859,885	44,209	60,609	3.3%	(12,602)	1	19,500	2	20,814	\$23.78
2007 1q	18	1,840,385	12,107	28,507	1.5%	2,216	0	0	3	40,314	\$23.95
2006	18	1,840,385	14,723	30,723	1.7%	240,748	11	264,966	2	25,857	\$22.55
2005	17	1,575,419	4,255	6,505	0.4%	5,595	0	0	12	271,323	\$27.39
2004	17	1,575,419	12,100	12,100	0.8%	132,359	3	132,575	0	0	\$12.86
2003	16	1,442,844	11,884	11,884	0.8%	(6,435)	0	0	3	132,575	\$10.85
2002	16	1,442,844	5,449	5,449	0.4%	(2,462)	0	0	0	0	\$0.00

Source: CoStar Property®

TOTAL RETAIL MARKET STATISTICS

Third Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 3q	17,997	342,625,450	30,803,461	32,269,906	9.4%	(116,403)	21	323,043	70	4,320,351	\$14.51
2009 2q	17,976	342,302,407	30,427,729	31,830,460	9.3%	384,712	46	1,213,674	76	3,912,744	\$14.40
2009 1q	17,930	341,088,733	29,231,420	31,001,498	9.1%	485,782	54	2,008,438	109	4,786,685	\$14.54
2008 4q	17,877	339,082,749	27,990,968	29,481,296	8.7%	2,107,661	77	2,467,730	135	5,683,554	\$14.61
2008 3q	17,802	336,625,403	27,626,444	29,131,611	8.7%	1,575,533	54	2,199,134	176	6,415,327	\$14.38
2008 2q	17,753	334,446,233	26,966,351	28,527,974	8.5%	2,843,944	70	2,357,266	191	7,755,863	\$14.44
2008 1q	17,686	332,106,686	27,304,665	29,032,371	8.7%	1,848,362	97	2,201,044	204	8,282,255	\$14.54
2007 4q	17,595	329,934,083	27,001,355	28,708,130	8.7%	1,935,432	84	2,508,919	262	9,905,390	\$14.19
2007 3q	17,516	327,653,995	26,561,330	28,363,474	8.7%	2,604,764	72	2,653,300	288	11,104,213	\$14.09
2007 2q	17,444	325,000,695	26,501,182	28,314,938	8.7%	400,009	57	1,816,283	249	10,550,130	\$14.14
2007 1q	17,389	323,241,562	25,456,234	26,955,814	8.3%	(662,267)	85	3,046,901	227	10,059,553	\$14.01
2006	17,308	320,428,086	21,781,332	23,480,071	7.3%	6,409,540	389	9,349,817	224	11,003,418	\$14.16
2005	16,930	311,710,319	19,899,125	21,171,844	6.8%	5,612,440	329	7,477,869	274	7,325,869	\$13.61
2004	16,618	305,030,494	18,970,559	20,104,459	6.6%	6,401,409	336	9,305,549	235	6,822,110	\$12.91
2003	16,296	297,369,926	17,591,437	18,845,300	6.3%	2,928,882	349	7,379,375	245	7,756,478	\$12.53
2002	15,964	290,311,931	14,517,174	14,716,187	5.1%	5,030,805	307	6,592,770	244	5,562,425	\$14.90

Source: CoStar Property®

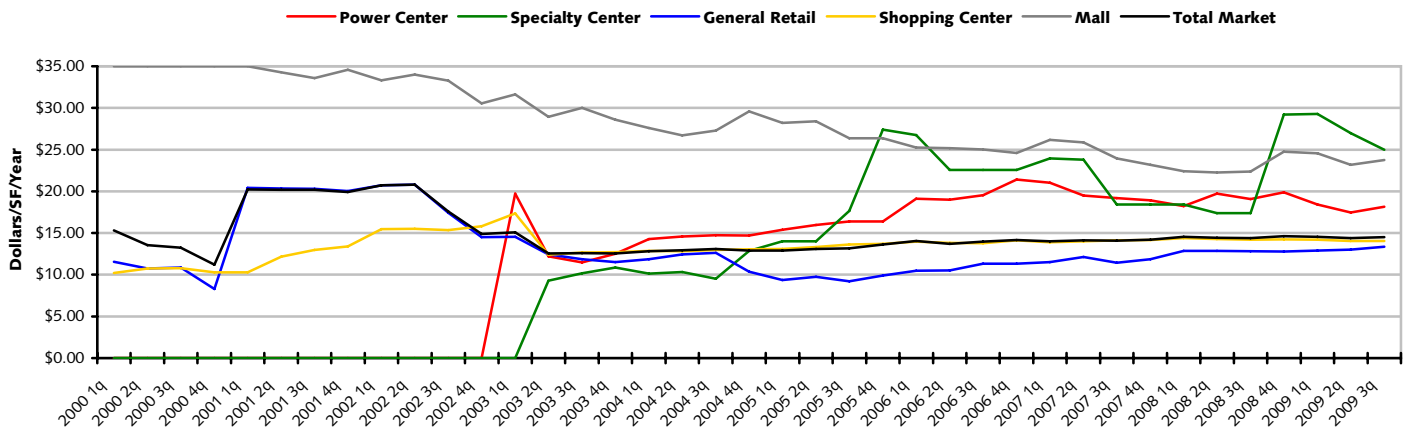
DALLAS/FT. WORTH RETAIL MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

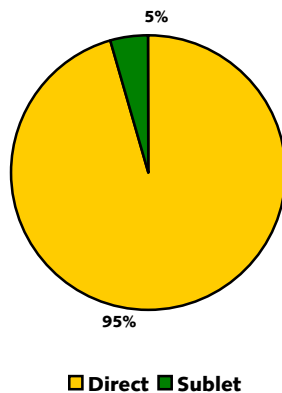
Based on NNN Rental Rates



Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

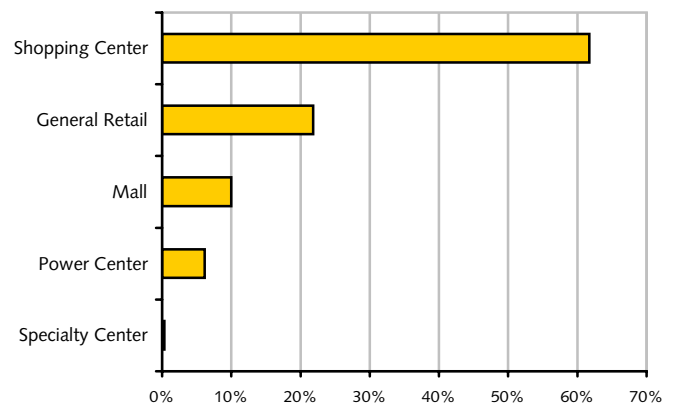
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

VACANCY BY BUILDING TYPE

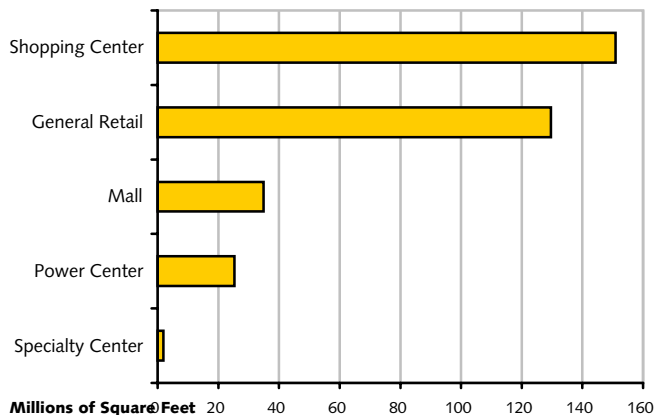
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA BY BUILDING TYPE

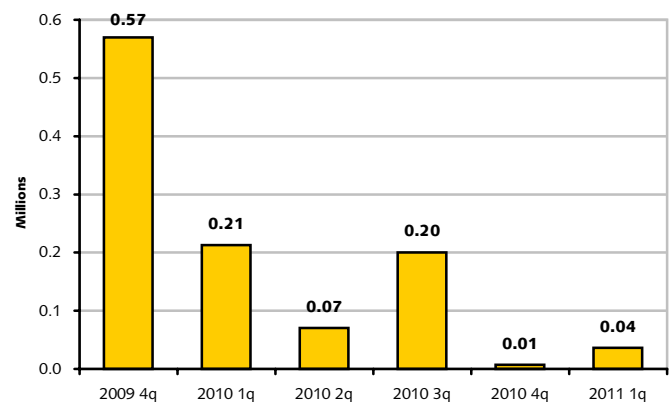
Ratio of Total GLA by Building Type



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces Source: CoStar Property®



DALLAS/FT. WORTH RETAIL MARKET

LEASING ACTIVITY

SELECT TOP RETAIL LEASES Based on Leased Square Footage For Deals Signed in 2009

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Sam Moon	Northwest Fort Worth Ret	257,865	1st	Sam Moon	N/A	N/A
2 1326 W Main St	Lewisville Ret	120,520	1st	Sleep Craft Mattress Co	Direct Deal	S.F. Waranch Company
3 Academy Sports & Outdoors	N Rchld Hills/Watuaga Ret	86,000	1st	Academy Sports and Outdoors	N/A	N/A
4 Spring Creek Crossing	Central Plano Ret	60,839	2nd	99 Ranch Market	Houston Site Acquisitions, Inc.	Venture Commercial Real Estate
5 Buckingham Place	Richardson Ret	60,000	1st	Fiesta Mart	N/A	Quine & Associates, Inc.
6 Former Kmart	Hunt County Ret	55,000	2nd	Atwood Distributing	N/A	N/A
7 Hollandale Shopping Ctr*	South Arlington Ret	54,200	3rd	Cowboys Dance Hall	Direct Deal	SLJ Company,LLC
8 Mills Pointe Shopping Center - Bldg 1	Addison Ret	52,688	2nd	N/A	N/A	Dunhill Partners, Inc.
9 South Town Shopping Center	Southeast Fort Worth Ret	45,600	1st	El-Rio Grande Supermercado	N/A	Coldwell Banker Commercial Searcy V
10 9300 N Central Expy	Upper Greenville Ret	42,794	1st	Babies "R" Us	SRS Real Estate Partners	CB Richard Ellis
11 2222 Medical District Dr	Lovefield/West Dallas Ret	40,000	3rd	Parkland Hospital	Direct Deal	Greenway Investment Company
12 Collins Village	South Arlington Ret	37,000	2nd	N/A	Direct Deal	Red Stone Commerce
13 Park Lane Place	Upper Greenville Ret	35,000	1st	Nordstrom Rack	N/A	United Commercial Realty
14 4560 W Mockingbird Ln	Lovefield/West Dallas Ret	35,000	1st	LA Fitness	Direct Deal	Cypress Equities I, LP
15 Addison Town Center*	South Carrollton Ret	35,000	3rd	Babies "R" Us	N/A	The Weitzman Group, Inc.
16 373 E FM 1382	C Hill/Dunc'vle/Deso Ret	34,521	1st	N/A	N/A	DJM Realty
17 Best Products	SW Dallas County Ret	31,000	2nd	N/A	N/A	Infinity Commercial Real Estate
18 9300 N Central Expy	Upper Greenville Ret	30,318	1st	Toys "R" Us	SRS Real Estate Partners	CB Richard Ellis
19 Sprout's	Coppell Ret	28,874	1st	Sprouts	United Commercial Realty	Venture Commercial Real Estate
20 Preston Center Pavilion & Square	Park Cities Ret	28,250	1st	N/A	N/A	United Commercial Realty
21 Brookshire's	N Central Dallas Out Ret	27,010	3rd	Wayne Wright	Direct Deal	Shafer Property Company
22 Gun Barrel Village	Henderson County Ret	25,547	3rd	N/A	N/A	Ben Fitzgerald Real Estate Services
23 Beltline Village Shopping Center	Irving Ret	25,356	2nd	Sabzi Mandi	N/A	Infinity Commercial Real Estate
24 Broadmoor Village - Bldg 1*	Garland Ret	25,000	3rd	99 cent Only	N/A	Quine & Associates, Inc.
25 4400 Little Rd	South Arlington Ret	25,000	1st	Sears	SRS Real Estate Partners	Trimarsh Properties
26 3646 E Rosemead Pky	North Carrollton Ret	23,971	2nd	Rosemead Market & Greenhouse	N/A	N/A
27 13548 Preston Rd	Far North Dallas Ret	23,566	1st	Aldi	United Commercial Realty	United Commercial Realty
28 Crest Shopping Center	SW Dallas County Ret	23,000	1st	Save-A-Lot	Direct Deal	Califco, LLC
29 Jeff Davis	SW Dallas County Ret	21,667	3rd	Save-A-Lot	N/A	Centro Properties Group
30 Valwood Design Center	South Carrollton Ret	21,438	3rd	Fixture King	Keller Williams Realty	Keller Williams Realty
31 612 N Collins St	North Arlington Ret	21,313	2nd	Tricolor Auto	N/A	SLJ Company,LLC
32 GrandMarc at Westberry Place	FtWorth SW Quadrant Ret	21,108	1st	Los Vaqueros	N/A	The Retail Connection
33 119 E Us-80 Hwy	East Dallas Outlying Ret	20,000	2nd	Forney's Antique Parlor	Direct Deal	Randy Philpeck
34 3500 Lakeview Pky	Sachse/Rowlett Ret	18,725	1st	ALDI	United Commercial Realty	United Commercial Realty
35 5828 Abrams Rd	Lakewood Ret	18,680	1st	Save-A-Lot	N/A	David E. Claassen Investments
36 5828 Abrams Rd	Lakewood Ret	18,680	2nd	Aldi Supermarket	United Commercial Realty	David E. Claassen Investments
37 1201 Airport Fwy	Hurst/Eules/Bedford Ret	18,588	2nd	Aldi Supermarket	N/A	John Bowles Company
38 Meadow Brook Village	Southwest Outlying Ret	18,000	2nd	Jumpin Apes	N/A	Haydn Cutler Company
39 Cloister Square	Central Plano Ret	16,104	1st	Decorators Warehouse	N/A	United Commercial Realty
40 Argyle Business Center	Denton Ret	15,400	2nd	Argyle Eagle Indoor Soccer	Stewart-Rose Properties, Inc.	Scott Brown Commercial

Source: CoStar Property®

* Renewal

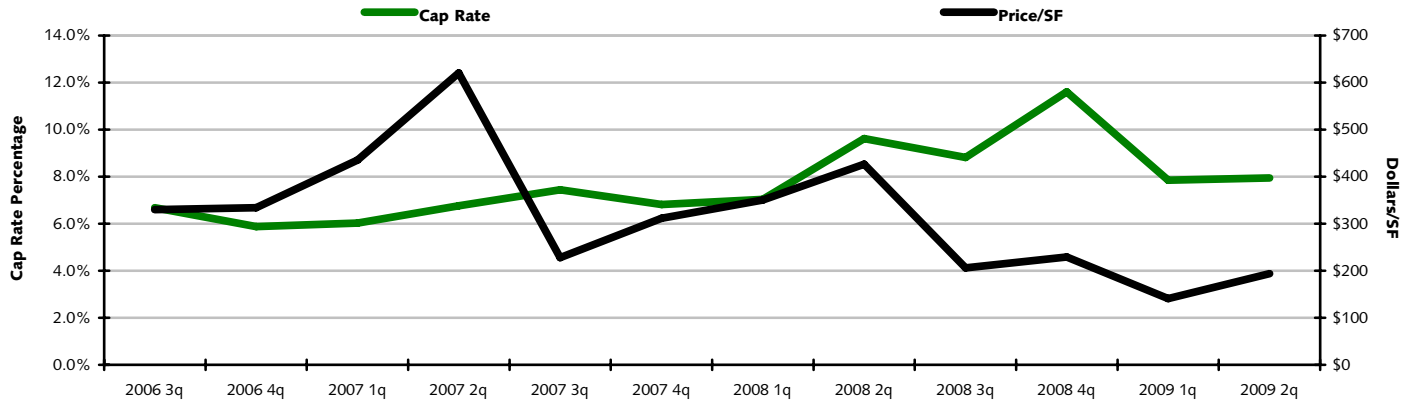
DALLAS/FT. WORTH RETAIL MARKET



SALES ACTIVITY

THE OPTIMIST SALES INDEX

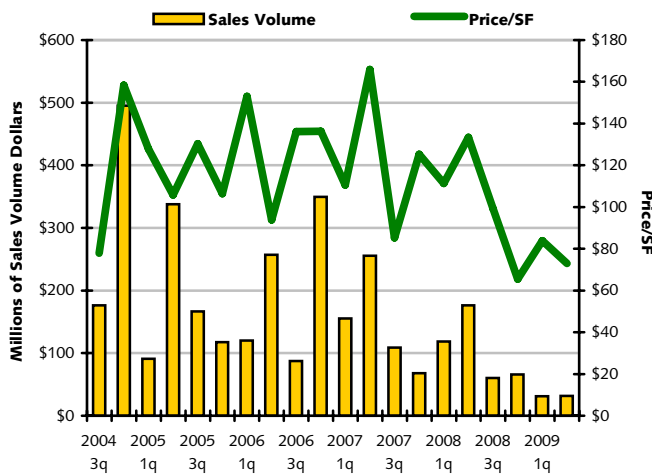
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

SALES VOLUME & PRICE

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



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

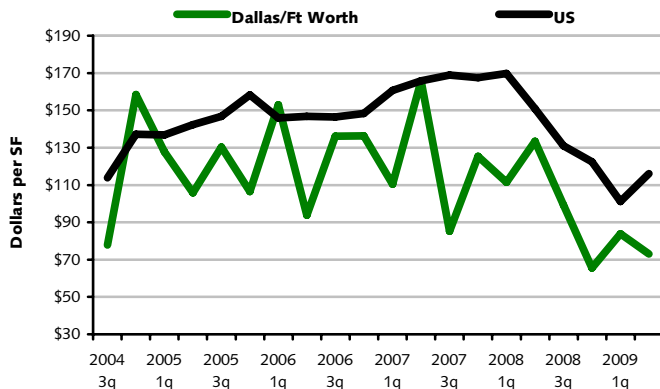
Based on Retail Building Sales From July 2008 - June 2009

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	119	903,643	\$ 208,864,287	\$ 231.14	7.56%
25K-99K SF	24	1,206,930	\$ 117,558,162	\$ 97.40	9.08%
100K-249K SF	4	670,112	\$ 41,000,000	\$ 61.18	8.22%
>250K SF	1	325,000	\$ 8,000,000	\$ 24.62	-

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

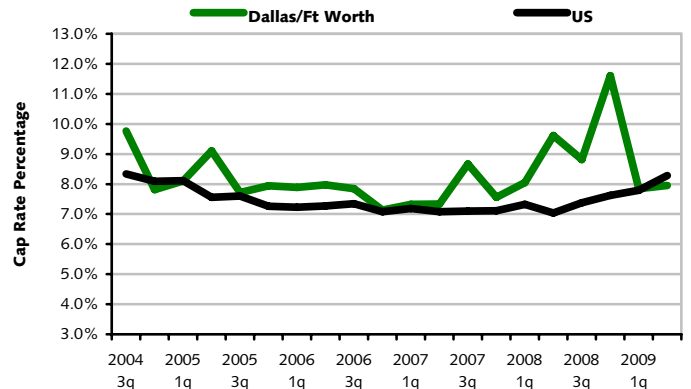
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

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



Source: CoStar COMPS®



DALLAS/FT. WORTH RETAIL MARKET

SALES ACTIVITY

SELECT TOP SALES

Based on Sales from July 2008 Through September 2009

1. Amazing Jake's



Plano

Price: \$22,736,842
 Price/SF: \$232.41
 Cap Rate: N/A
 RBA: 97,832
 Date: 7/29/2008
 Year Built: 1982
 Buyer: National Retail Properties LP
 Seller: Trancas Capital

2. Academy Sports & Outdoors



Fort Worth

Price: \$7,600,000
 Price/SF: \$88.37
 Cap Rate: 8.55%
 RBA: 86,000
 Date: 6/19/2009
 Year Built: 2009
 Buyer: Cole Credit Property Trust III, Inc.
 Seller: Academy Sports and Outdoors, Ltd.

3. 2221-2321 Cross Timbers Rd



Flower Mound

Price: \$7,450,000
 Price/SF: \$74.64
 Cap Rate: N/A
 RBA: 99,815
 Date: 5/8/2009
 Year Built: 1999
 Buyer: Gator Investments
 Seller: Centro Properties Group

4. Walgreens



Plano

Price: \$5,806,000
 Price/SF: \$391.77
 Cap Rate: 7.32%
 RBA: 14,820
 Date: 2/27/2009
 Year Built: 2008
 Buyer: Jerry Santana
 Seller: KCBB Inc

5. CVS



Forney

Price: \$5,135,000
 Price/SF: \$398.06
 Cap Rate: 7.15%
 RBA: 12,900
 Date: 4/7/2009
 Year Built: 2008
 Buyer: N/A
 Seller: N/A

6. Walgreens



Rockwall

Price: \$4,931,500
 Price/SF: \$332.76
 Cap Rate: 7.25%
 RBA: 14,820
 Date: 5/26/2009
 Year Built: 2008
 Buyer: Salvo Real Estate Solutions
 Seller: Salvo Real Estate Solutions

7. 3851 Long Prairie Rd - Bldg V



Flower Mound

Price: \$4,400,000
 Price/SF: \$407.41
 Cap Rate: 7.5%
 RBA: 10,800
 Date: 9/19/2008
 Year Built: 2006
 Buyer: Flower Mound Northwest Plaza, LP
 Seller: Tabani Group, Inc.

8. Towne View Plaza



Flower Mound

Price: \$4,100,000
 Price/SF: \$128.37
 Cap Rate: 8.9%
 RBA: 31,939
 Date: 3/31/2009
 Year Built: 1998
 Buyer: Steve Jobe
 Seller: Tialuca, Ltd.

9. MacArthur Plaza



Irving

Price: \$3,800,000
 Price/SF: \$69.67
 Cap Rate: 9.3%
 RBA: 54,543
 Date: 6/1/2009
 Year Built: 1960
 Buyer: Raja Foods, LLC
 Seller: Silvestri Investments, Inc

DALLAS/FT. WORTH RETAIL MARKET



SALES ACTIVITY

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale



Cooper Street Annex
 Address: 1520-1540 W Interstate 20
 City: Arlington
 RBA: 87,857
 Year Built: 1994
 Tot \$ Return: \$1,775,000
 Tot % Return: 15%
 Ann.Return: 8%
 Months Held: 22

Most Recent Sale
 Price: \$13,975,000
 Price/SF: \$159.07
 Cap Rate: 7%
 Date: 4/18/2007
 Buyer: Voga Trading Company Inc
 Seller: Carini 1999 Living Trust
 Brokers: Marcus & Millichap

Sale Prior to Most Recent Sale
 Price: \$12,200,000
 Price/SF: \$138.86
 Cap Rate: N/A
 Date: 6/9/2005
 Buyer: Michael J. Carini and Channi
 Seller: Figger Associates, LTD
 Brokers: N/A



500 W Southlake Blvd
 Address: 500 W Southlake Blvd
 City: Southlake
 RBA: 20,610
 Year Built: 1999
 Tot \$ Return: \$2,600,000
 Tot % Return: 36%
 Ann.Return: 25%
 Months Held: 17

Most Recent Sale
 Price: \$9,800,000
 Price/SF: \$475.50
 Cap Rate: N/A
 Date: 1/10/2007
 Buyer: Kimco Realty Corporation
 Seller: Crow Holdings Industrial
 Brokers: N/A

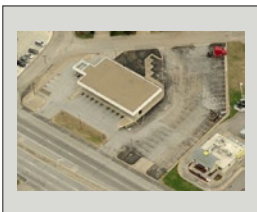
Sale Prior to Most Recent Sale
 Price: \$7,200,000
 Price/SF: \$349.34
 Cap Rate: 8.18%
 Date: 8/25/2005
 Buyer: CFH Realty III/480 Southlake
 Seller: Southlake Oaks Phase II Inve
 Brokers: N/A



Office Depot
 Address: 3611 S Cooper St
 City: Arlington
 RBA: 25,284
 Year Built: 1990
 Tot \$ Return: \$1,140,000
 Tot % Return: 47%
 Ann.Return: 22%
 Months Held: 25

Most Recent Sale
 Price: \$3,580,000
 Price/SF: \$141.59
 Cap Rate: N/A
 Date: 5/6/2008
 Buyer: Depot Building Llc
 Seller: 2J Investment Group LLC
 Brokers: NAI Robert Lynn
 Marcus & Millichap

Sale Prior to Most Recent Sale
 Price: \$2,440,000
 Price/SF: \$96.50
 Cap Rate: N/A
 Date: 3/28/2006
 Buyer: 2J Investment Group, LLC
 Seller: Atlas Bolt & Supply Co.
 Brokers: Marcus & Millichap



6050 Lake Worth Blvd
 Address: 6050 Lake Worth Blvd
 City: Lake Worth
 RBA: 5,000
 Year Built: 1975
 Tot \$ Return: \$457,812
 Tot % Return: 83%
 Ann.Return: 43%
 Months Held: 23

Most Recent Sale
 Price: \$1,007,812
 Price/SF: \$201.56
 Cap Rate: N/A
 Date: 8/10/2009
 Buyer: Kamlesh Kurani
 Seller: Lakeworth Partners
 Brokers: N/A

Sale Prior to Most Recent Sale
 Price: \$550,000
 Price/SF: \$110.00
 Cap Rate: N/A
 Date: 9/11/2007
 Buyer: Fort Worth Osteopathic Hospi
 Seller: JPMorgan Chase Bank, Nationa
 Brokers: The Weitzman Group, Inc.

SELECT LAND SALES Based on Commercially Zoned Land Sales Occurring From July 2008 - Sept. 2009

5720 S Watson Rd, Arlington

Sale Price: \$2,653,000
 Acres: 9.04
 Price/SF: \$6.74
 Closing Date: 11/07/2008
 Zoning: Neighborhood Retail C2
 Intended Use: Retail
 Buyer: Chesapeake Exploration Llc
 Seller: Fulton Anderson Realty Advisors

Preston Rd, Frisco

Sale Price: \$1,500,000
 Acres: 0.95
 Price/SF: \$36.44
 Closing Date: 12/01/2008
 Zoning: Highway, Frisco
 Intended Use: Restaurant
 Buyer: Capital Enterprises
 Seller: Hayco Realty Ltd

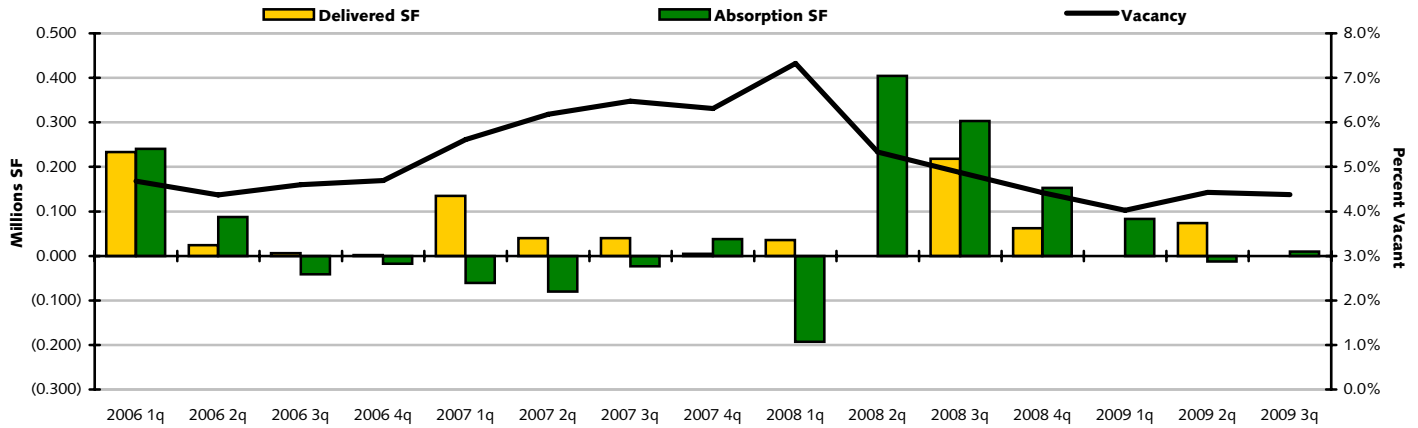


DALLAS/FT. WORTH RETAIL MARKET

CENTRAL DALLAS MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

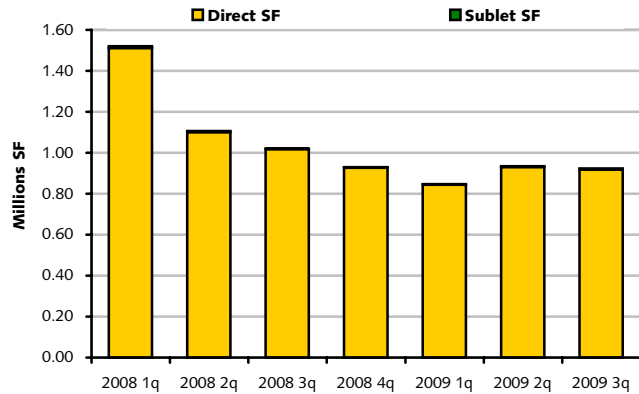
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

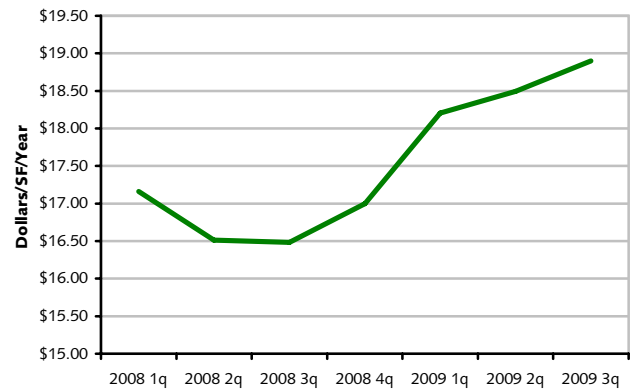
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 3q	1,889	21,099,418	924,149	4.4%	9,493	0	0	2	98,000	\$18.90
2009 2q	1,889	21,099,418	933,642	4.4%	(12,719)	2	73,966	2	98,000	\$18.49
2009 1q	1,887	21,025,452	846,957	4.0%	82,922	0	0	4	171,966	\$18.21
2008 4q	1,887	21,025,452	929,879	4.4%	153,043	3	61,912	3	98,966	\$17.00
2008 3q	1,884	20,963,540	1,021,010	4.9%	303,104	2	218,018	4	127,898	\$16.48
2008 2q	1,882	20,745,522	1,106,096	5.3%	404,298	0	0	4	277,472	\$16.51
2008 1q	1,883	20,755,068	1,519,940	7.3%	(192,800)	3	35,960	3	269,472	\$17.16
2007 4q	1,881	20,737,028	1,309,100	6.3%	37,923	1	4,850	5	253,978	\$17.28
2007 3q	1,880	20,732,178	1,342,173	6.5%	(23,094)	1	40,000	6	258,828	\$18.04
2007 2q	1,879	20,692,178	1,279,079	6.2%	(79,889)	1	40,000	5	277,810	\$18.21
2007 1q	1,878	20,652,178	1,159,190	5.6%	(60,554)	8	135,084	4	110,850	\$17.61
2006 4q	1,870	20,517,094	963,552	4.7%	(17,762)	1	2,178	11	241,084	\$16.94
2006 3q	1,869	20,514,916	943,612	4.6%	(41,582)	1	6,300	11	203,262	\$17.52
2006 2q	1,868	20,508,616	895,730	4.4%	87,321	2	24,228	4	74,478	\$16.42
2006 1q	1,866	20,484,388	958,823	4.7%	240,828	9	233,417	5	96,528	\$16.05
2005 4q	1,857	20,250,971	966,234	4.8%	9,149	2	46,217	13	323,645	\$15.40

Source: CoStar Property®

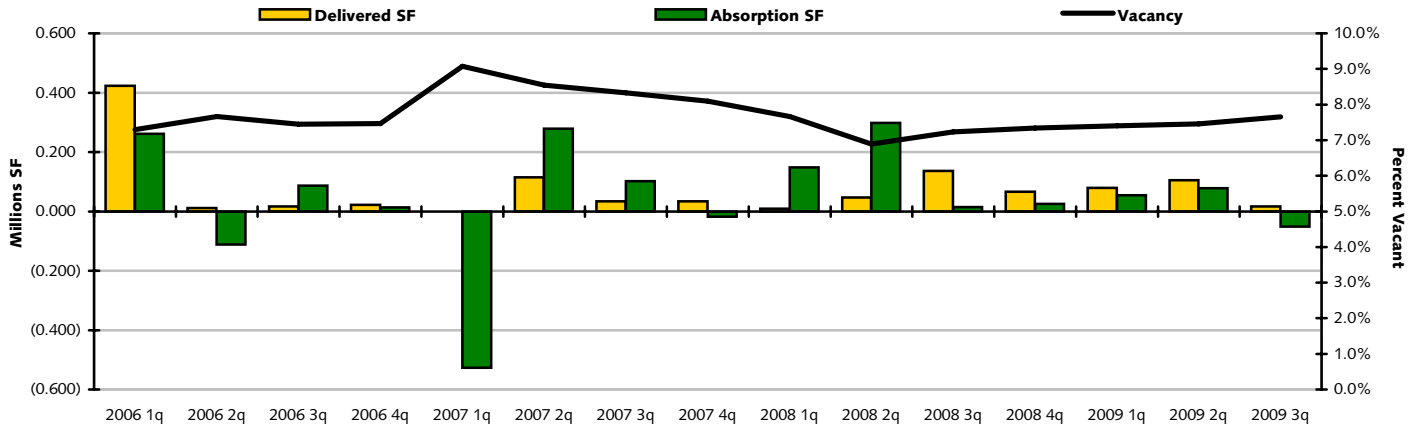
DALLAS/FT. WORTH RETAIL MARKET

CENTRAL FORT WORTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



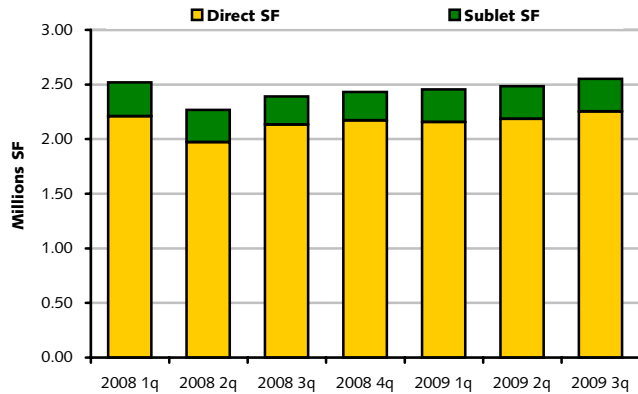
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

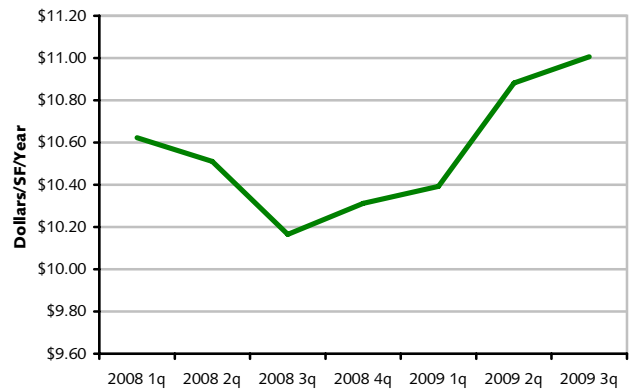
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 3q	2,812	33,311,208	2,550,694	7.7%	(50,875)	1	16,650	13	562,681	\$11.01
2009 2q	2,811	33,294,558	2,483,169	7.5%	77,667	3	104,750	7	542,931	\$10.88
2009 1q	2,808	33,189,808	2,456,086	7.4%	54,286	2	79,450	9	588,549	\$10.39
2008 4q	2,806	33,110,358	2,430,922	7.3%	25,432	3	65,912	8	629,200	\$10.31
2008 3q	2,803	33,044,446	2,390,442	7.2%	14,151	2	136,542	11	695,112	\$10.17
2008 2q	2,801	32,907,904	2,268,051	6.9%	297,662	2	46,984	10	711,004	\$10.51
2008 1q	2,799	32,860,920	2,518,729	7.7%	148,452	1	9,100	10	367,988	\$10.62
2007 4q	2,799	32,852,320	2,658,581	8.1%	(18,038)	1	34,000	10	367,388	\$9.60
2007 3q	2,799	32,956,594	2,744,817	8.3%	101,414	3	34,315	3	88,100	\$9.47
2007 2q	2,796	32,922,279	2,811,916	8.5%	278,772	4	114,463	4	68,315	\$10.84
2007 1q	2,792	32,807,816	2,976,225	9.1%	(526,931)	0	0	7	148,778	\$11.48
2006 4q	2,792	32,807,816	2,449,294	7.5%	13,371	3	21,680	1	8,064	\$10.08
2006 3q	2,789	32,786,136	2,440,985	7.4%	86,433	4	16,280	3	21,680	\$10.43
2006 2q	2,785	32,769,856	2,511,138	7.7%	(111,577)	3	10,940	6	33,960	\$10.28
2006 1q	2,782	32,758,916	2,388,621	7.3%	261,478	5	423,385	8	41,780	\$10.77
2005 4q	2,778	32,375,531	2,266,714	7.0%	114,754	8	106,805	8	438,075	\$9.59

Source: CoStar Property®

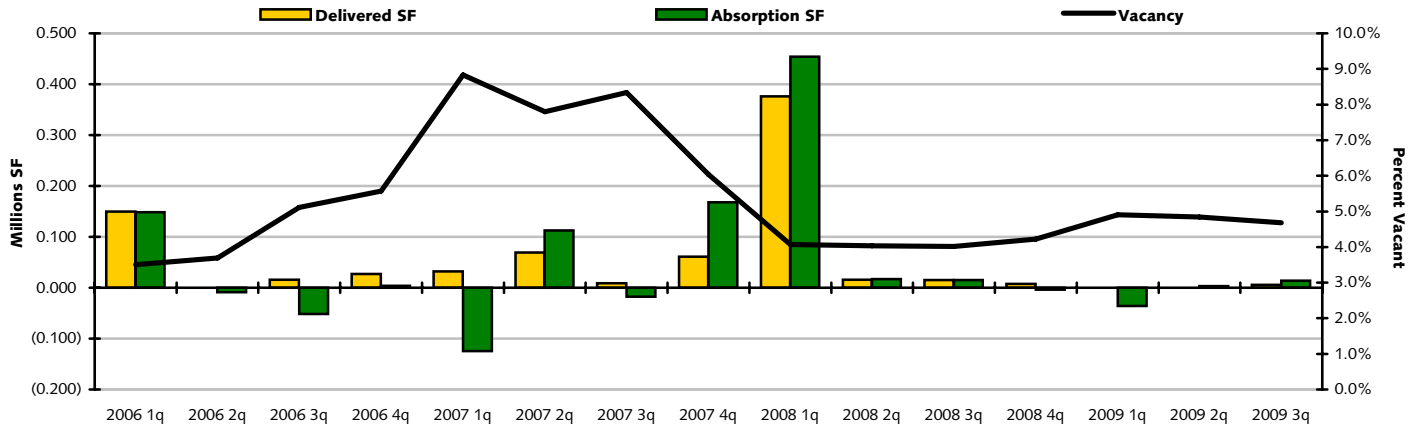


DALLAS/FT. WORTH RETAIL MARKET

EAST DALLAS OUTLYING MARKET

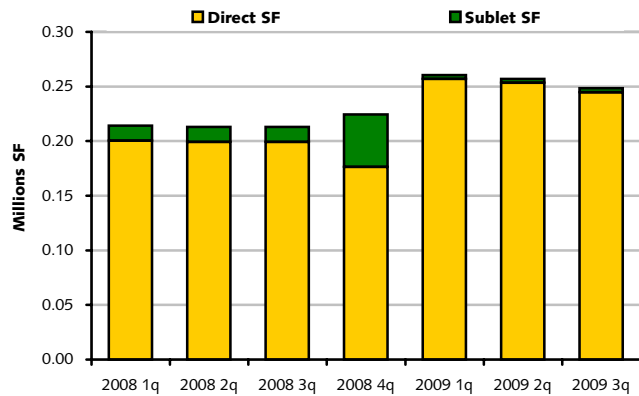
MARKET HIGHLIGHTS - CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



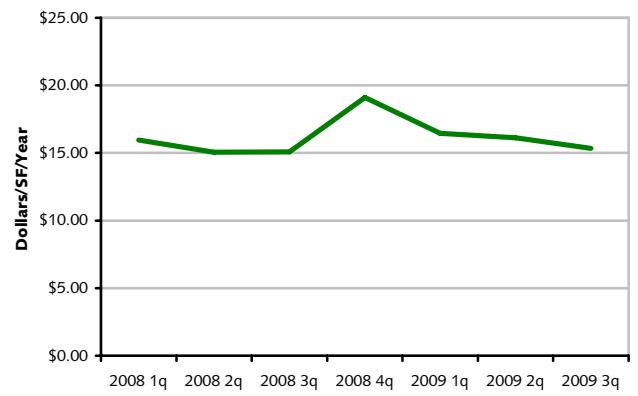
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 3q	265	5,311,646	248,466	4.7%	14,050	1	5,500	0	0	\$15.35
2009 2q	264	5,306,146	257,016	4.8%	3,297	0	0	1	5,500	\$16.12
2009 1q	264	5,306,146	260,313	4.9%	(36,014)	0	0	1	5,500	\$16.45
2008 4q	264	5,306,146	224,299	4.2%	(3,784)	1	7,575	0	0	\$19.11
2008 3q	263	5,298,571	212,940	4.0%	14,991	1	14,820	1	7,575	\$15.09
2008 2q	262	5,283,751	213,111	4.0%	17,076	1	15,923	2	22,395	\$15.06
2008 1q	261	5,267,828	214,264	4.1%	453,871	3	376,345	2	30,743	\$15.96
2007 4q	259	4,895,458	295,765	6.0%	168,179	2	60,976	4	392,268	\$16.14
2007 3q	257	4,834,482	402,968	8.3%	(17,655)	2	8,895	5	437,321	\$16.89
2007 2q	255	4,825,587	376,418	7.8%	112,795	6	68,951	5	414,871	\$16.14
2007 1q	249	4,756,636	420,262	8.8%	(124,699)	3	32,359	10	438,542	\$16.55
2006 4q	246	4,724,277	263,204	5.6%	3,799	3	26,877	9	111,506	\$16.19
2006 3q	243	4,697,400	240,126	5.1%	(51,330)	1	15,960	8	89,732	\$15.71
2006 2q	242	4,681,440	172,836	3.7%	(8,803)	0	0	6	73,333	\$18.86
2006 1q	242	4,681,440	164,033	3.5%	148,532	4	149,594	2	31,656	\$18.89
2005 4q	238	4,531,846	162,971	3.6%	153,804	4	261,980	4	149,594	\$14.35

Source: CoStar Property®

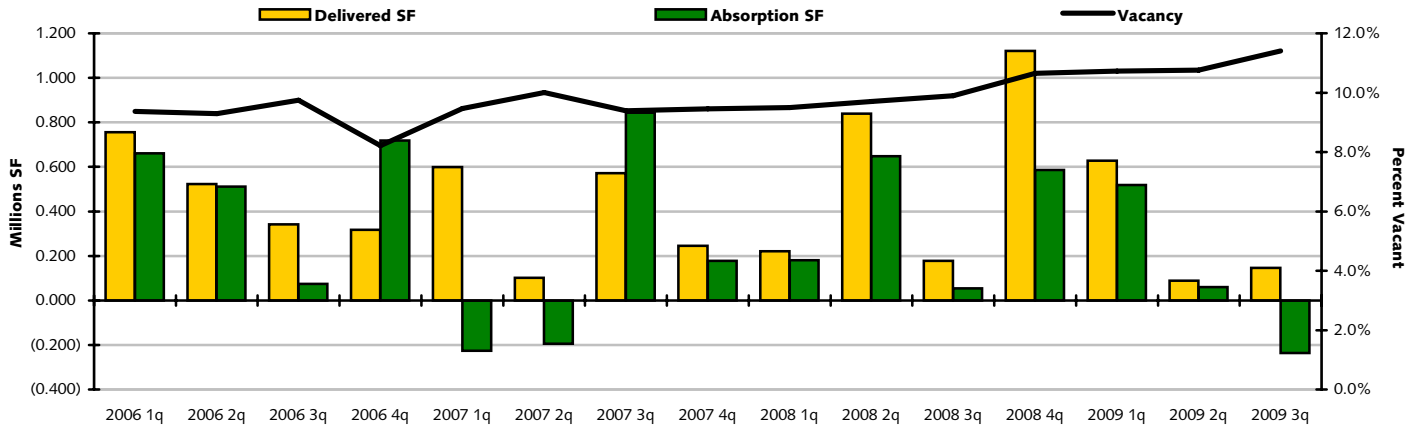
DALLAS/FT. WORTH RETAIL MARKET

FAR NORTH DALLAS MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"



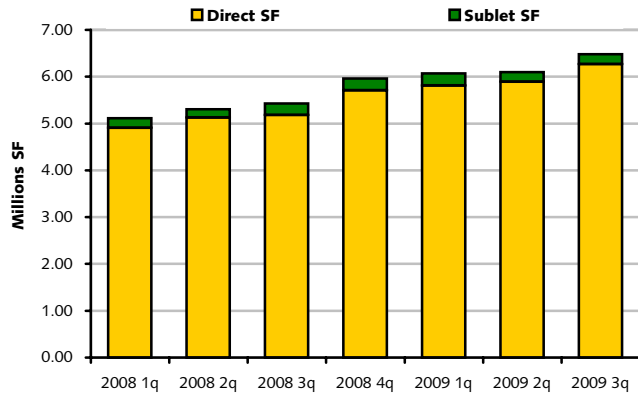
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

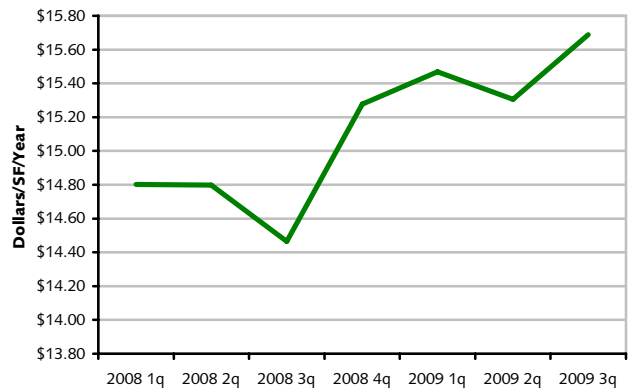
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 3q	2,424	56,850,260	6,482,116	11.4%	(236,676)	4	145,641	18	2,199,283	\$15.69
2009 2q	2,420	56,704,619	6,099,799	10.8%	60,407	2	89,052	21	1,894,924	\$15.31
2009 1q	2,418	56,615,567	6,071,154	10.7%	519,027	18	627,852	22	1,820,141	\$15.47
2008 4q	2,400	55,987,715	5,962,329	10.6%	586,284	31	1,120,248	38	2,107,993	\$15.28
2008 3q	2,370	54,867,851	5,428,749	9.9%	53,856	9	178,111	65	2,118,512	\$14.46
2008 2q	2,361	54,689,740	5,304,494	9.7%	647,294	21	839,549	68	2,170,537	\$14.80
2008 1q	2,340	53,850,191	5,112,239	9.5%	180,565	15	220,538	69	2,350,806	\$14.80
2007 4q	2,326	53,631,141	5,073,754	9.5%	177,467	15	244,978	76	2,460,434	\$14.91
2007 3q	2,312	53,394,113	5,014,193	9.4%	843,186	10	571,649	85	2,588,765	\$15.10
2007 2q	2,302	52,822,464	5,285,730	10.0%	(194,292)	9	102,044	51	1,868,684	\$15.25
2007 1q	2,293	52,720,420	4,989,394	9.5%	(226,490)	19	599,033	29	1,014,537	\$15.30
2006 4q	2,276	52,251,952	4,294,436	8.2%	718,467	15	317,541	39	1,370,350	\$15.69
2006 3q	2,263	52,339,865	5,100,816	9.7%	73,877	17	341,980	42	1,245,302	\$15.15
2006 2q	2,246	51,997,885	4,832,713	9.3%	511,375	27	522,878	47	1,197,360	\$15.03
2006 1q	2,219	51,475,007	4,821,210	9.4%	660,935	22	756,156	56	1,182,972	\$15.66
2005 4q	2,197	50,718,851	4,725,989	9.3%	279,097	13	271,515	59	1,577,443	\$15.33

Source: CoStar Property®

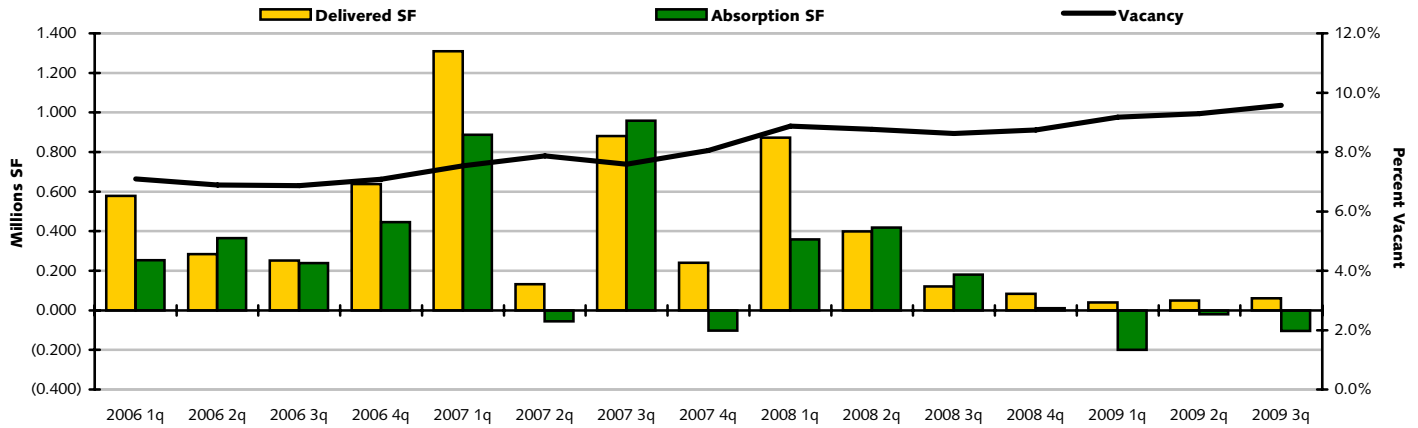


DALLAS/FT. WORTH RETAIL MARKET

MID-CITIES MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

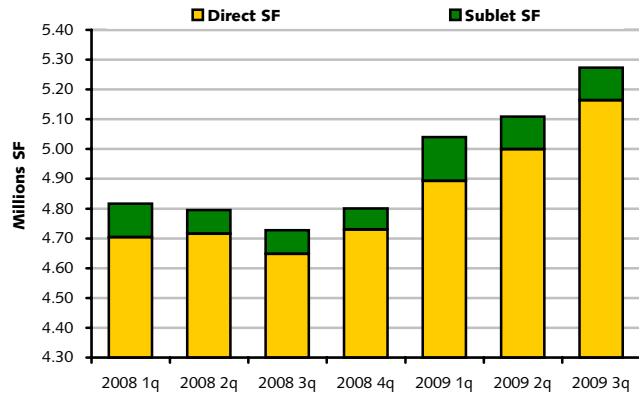
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 3q	2,565	55,054,672	5,273,727	9.6%	(103,758)	2	60,900	7	301,652	\$15.28
2009 2q	2,563	54,993,772	5,109,069	9.3%	(19,622)	4	49,189	6	223,600	\$15.36
2009 1q	2,559	54,944,583	5,040,258	9.2%	(200,181)	4	40,008	9	247,789	\$15.48
2008 4q	2,555	54,904,575	4,800,069	8.7%	11,137	9	83,867	9	166,897	\$15.83
2008 3q	2,546	54,820,708	4,727,339	8.6%	180,975	6	120,260	13	152,446	\$15.74
2008 2q	2,541	54,707,941	4,795,547	8.8%	418,103	15	398,262	15	231,827	\$15.46
2008 1q	2,527	54,310,671	4,816,380	8.9%	357,920	22	872,277	24	580,172	\$15.82
2007 4q	2,506	53,442,165	4,305,794	8.1%	(101,835)	15	240,442	43	1,422,819	\$15.30
2007 3q	2,494	53,284,330	4,046,124	7.6%	957,807	16	880,664	47	1,352,980	\$15.07
2007 2q	2,478	52,403,666	4,123,267	7.9%	(54,876)	9	132,759	54	2,022,281	\$14.52
2007 1q	2,470	52,275,557	3,940,282	7.5%	887,258	18	1,309,852	52	1,795,319	\$14.24
2006 4q	2,453	51,065,705	3,617,688	7.1%	446,602	17	638,630	51	2,845,506	\$14.15
2006 3q	2,438	50,469,339	3,467,924	6.9%	239,271	9	251,660	59	3,121,115	\$13.73
2006 2q	2,430	50,221,763	3,459,619	6.9%	365,503	18	283,552	49	2,438,982	\$13.32
2006 1q	2,412	49,938,211	3,541,570	7.1%	252,736	24	578,072	35	1,830,013	\$13.48
2005 4q	2,390	49,383,570	3,239,665	6.6%	260,060	12	231,495	51	1,764,938	\$13.62

Source: CoStar Property®

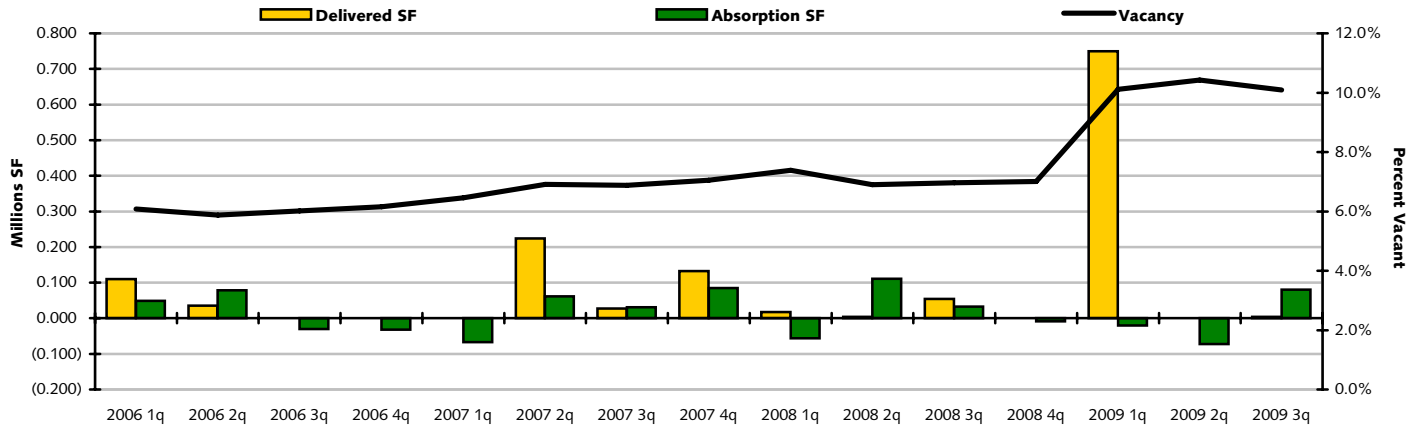
DALLAS/FT. WORTH RETAIL MARKET

NEAR NORTH DALLAS MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



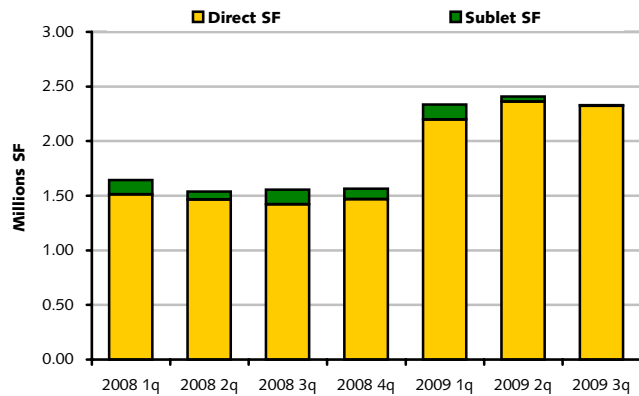
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

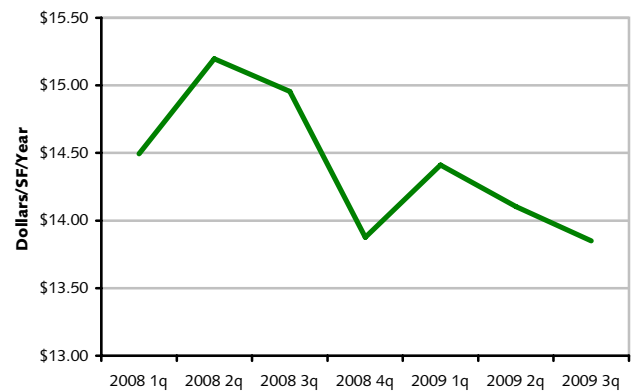
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 3q	896	23,083,302	2,329,963	10.1%	80,502	1	3,720	5	180,937	\$13.85
2009 2q	895	23,079,582	2,406,745	10.4%	(72,030)	0	0	6	184,657	\$14.10
2009 1q	895	23,079,582	2,334,715	10.1%	(20,019)	1	750,000	6	184,657	\$14.41
2008 4q	894	22,329,582	1,564,696	7.0%	(8,467)	0	0	4	852,657	\$13.88
2008 3q	894	22,329,582	1,556,229	7.0%	32,856	3	53,873	3	848,937	\$14.96
2008 2q	892	22,278,265	1,537,768	6.9%	111,000	1	3,914	6	902,810	\$15.20
2008 1q	891	22,274,351	1,644,854	7.4%	(56,655)	2	17,791	6	861,724	\$14.49
2007 4q	889	22,256,560	1,570,408	7.1%	84,672	2	132,210	6	870,642	\$14.45
2007 3q	887	22,124,350	1,522,870	6.9%	31,255	1	27,000	6	903,915	\$14.57
2007 2q	886	22,097,350	1,527,125	6.9%	61,375	1	223,807	6	927,001	\$14.34
2007 1q	886	21,926,043	1,417,193	6.5%	(67,340)	0	0	6	1,133,907	\$13.53
2006 4q	886	21,926,043	1,349,853	6.2%	(31,579)	0	0	4	1,033,457	\$14.62
2006 3q	886	21,926,043	1,318,274	6.0%	(30,517)	0	0	4	1,033,457	\$14.76
2006 2q	886	21,926,043	1,287,757	5.9%	78,858	2	35,772	3	809,650	\$14.84
2006 1q	884	21,890,271	1,330,843	6.1%	48,649	4	109,527	4	95,422	\$15.03
2005 4q	880	21,780,744	1,269,965	5.8%	(52,936)	3	34,070	8	204,949	\$14.40

Source: CoStar Property®

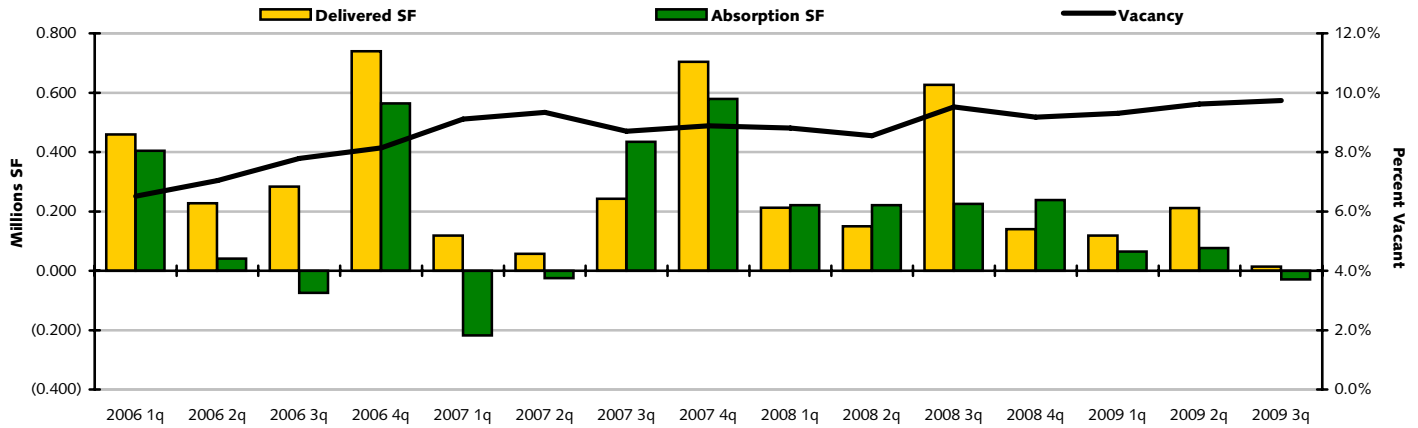


DALLAS/FT. WORTH RETAIL MARKET

NORTH CENTRAL DALLAS MARKET

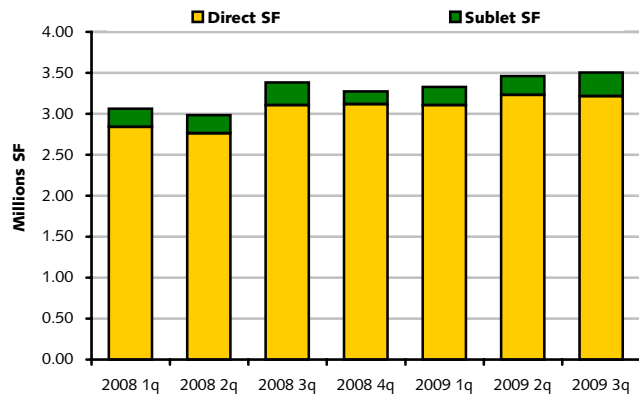
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



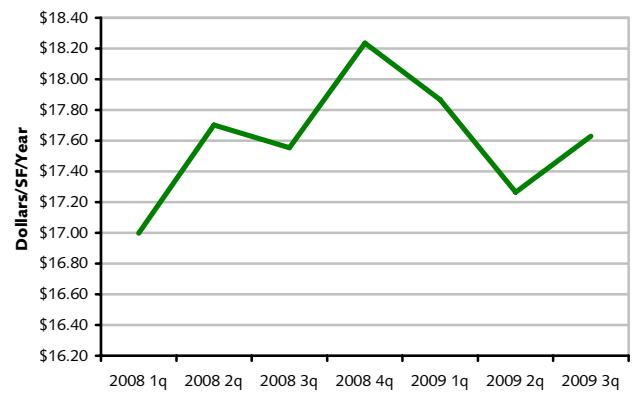
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 3q	1,272	36,007,209	3,504,728	9.7%	(28,889)	4	14,244	7	280,247	\$17.63
2009 2q	1,268	35,992,965	3,461,595	9.6%	77,073	12	210,797	10	262,241	\$17.26
2009 1q	1,256	35,782,168	3,327,871	9.3%	64,351	9	118,427	18	448,478	\$17.87
2008 4q	1,247	35,663,741	3,273,795	9.2%	238,543	10	140,515	24	387,224	\$18.24
2008 3q	1,238	35,533,226	3,381,823	9.5%	225,607	12	625,935	24	407,614	\$17.55
2008 2q	1,227	34,909,732	2,983,936	8.5%	221,169	7	150,063	29	961,246	\$17.70
2008 1q	1,221	34,766,850	3,062,223	8.8%	221,277	10	211,951	27	916,196	\$17.00
2007 4q	1,211	34,554,899	3,071,549	8.9%	579,079	15	704,487	33	1,033,497	\$17.11
2007 3q	1,196	33,850,412	2,946,141	8.7%	434,602	13	242,759	40	1,564,596	\$17.32
2007 2q	1,183	33,607,653	3,137,984	9.3%	(24,816)	5	56,801	34	1,269,711	\$18.08
2007 1q	1,178	33,550,852	3,056,367	9.1%	(217,460)	11	118,391	25	891,414	\$17.95
2006 4q	1,167	33,432,461	2,720,516	8.1%	563,476	7	740,035	26	541,469	\$17.98
2006 3q	1,160	32,692,426	2,543,957	7.8%	(74,735)	15	283,748	24	1,108,577	\$16.90
2006 2q	1,146	32,513,648	2,290,444	7.0%	40,877	9	227,715	27	1,096,222	\$17.28
2006 1q	1,137	32,285,933	2,103,606	6.5%	403,862	17	459,756	28	1,179,141	\$17.04
2005 4q	1,120	31,826,177	2,047,712	6.4%	220,247	8	82,706	30	785,904	\$16.89

Source: CoStar Property®

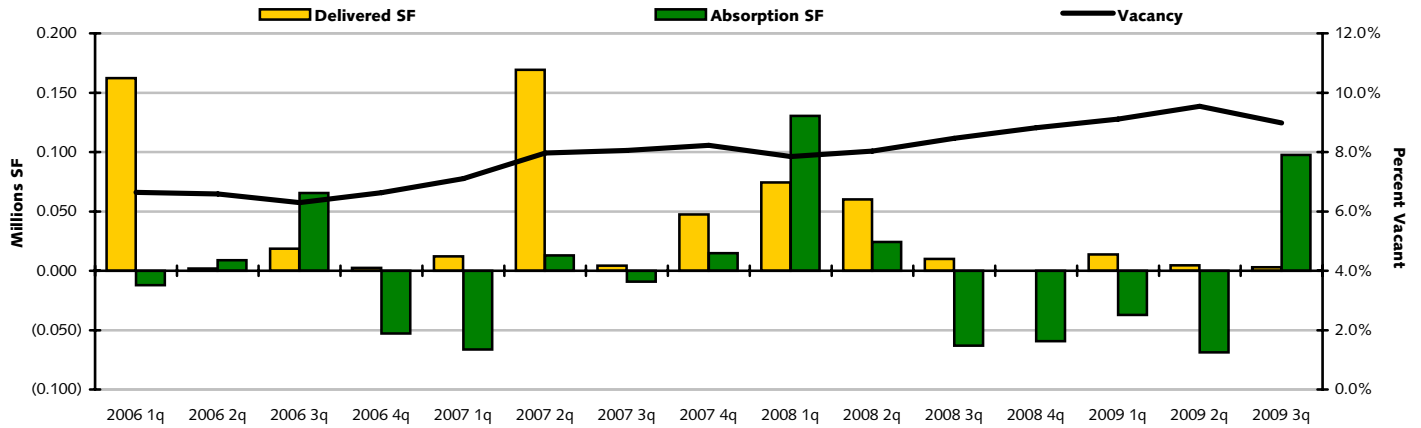
DALLAS/FT. WORTH RETAIL MARKET

SOUTHEAST DALLAS MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



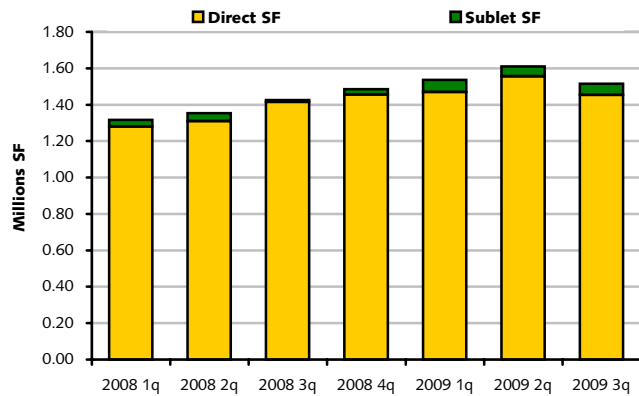
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

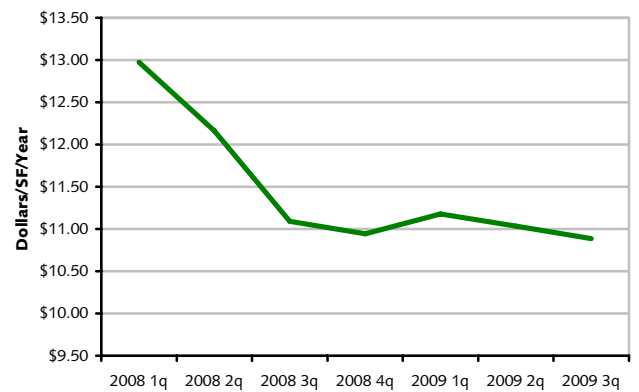
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 3q	1,145	16,865,912	1,515,195	9.0%	97,503	1	3,000	0	0	\$10.89
2009 2q	1,144	16,862,912	1,609,698	9.5%	(68,644)	1	4,616	1	3,000	\$11.03
2009 1q	1,143	16,858,296	1,536,438	9.1%	(37,087)	2	13,819	2	7,616	\$11.18
2008 4q	1,141	16,844,477	1,485,532	8.8%	(59,309)	0	0	3	18,435	\$10.94
2008 3q	1,141	16,844,477	1,426,223	8.5%	(63,090)	2	10,079	2	13,819	\$11.09
2008 2q	1,139	16,834,398	1,353,054	8.0%	24,303	4	59,995	2	10,079	\$12.16
2008 1q	1,135	16,774,403	1,317,362	7.9%	130,339	8	74,343	6	70,074	\$12.97
2007 4q	1,127	16,700,060	1,373,358	8.2%	14,790	1	47,434	12	129,040	\$10.58
2007 3q	1,126	16,652,626	1,340,714	8.1%	(9,132)	1	4,197	11	156,042	\$10.82
2007 2q	1,125	16,648,429	1,327,385	8.0%	12,986	3	169,238	5	88,496	\$11.21
2007 1q	1,122	16,479,191	1,171,133	7.1%	(66,210)	1	12,250	6	223,969	\$11.13
2006 4q	1,121	16,466,941	1,092,673	6.6%	(52,959)	1	2,500	5	184,588	\$11.41
2006 3q	1,120	16,464,441	1,037,214	6.3%	65,554	1	18,600	4	161,850	\$11.07
2006 2q	1,119	16,445,841	1,084,168	6.6%	9,016	1	1,885	3	24,200	\$11.44
2006 1q	1,118	16,443,956	1,091,299	6.6%	(12,250)	8	162,321	2	20,485	\$11.40
2005 4q	1,110	16,281,635	916,728	5.6%	(30,047)	4	29,365	10	182,806	\$11.82

Source: CoStar Property®

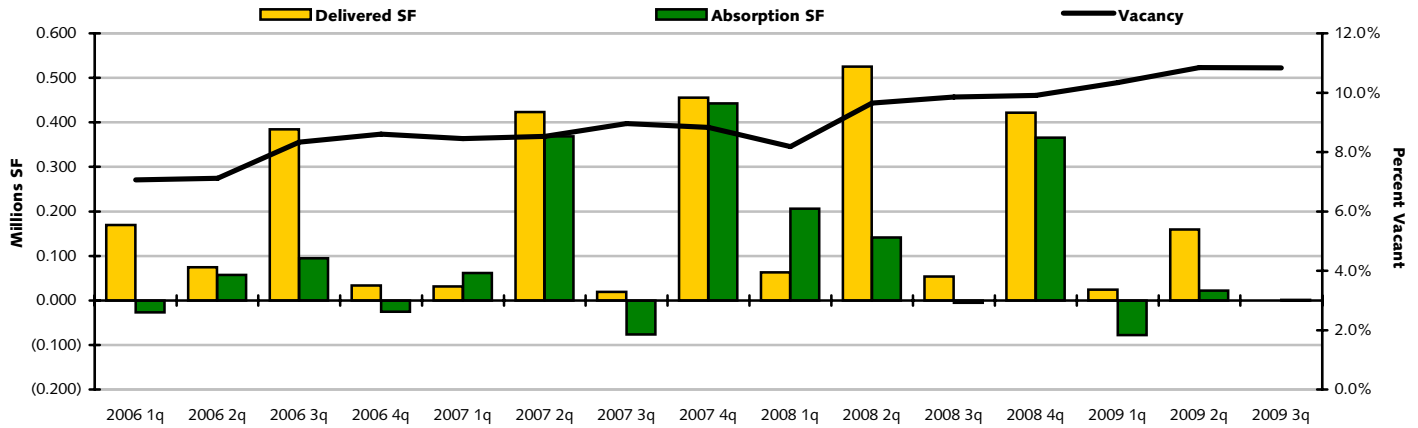


DALLAS/FT. WORTH RETAIL MARKET

SOUTHWEST DALLAS MARKET

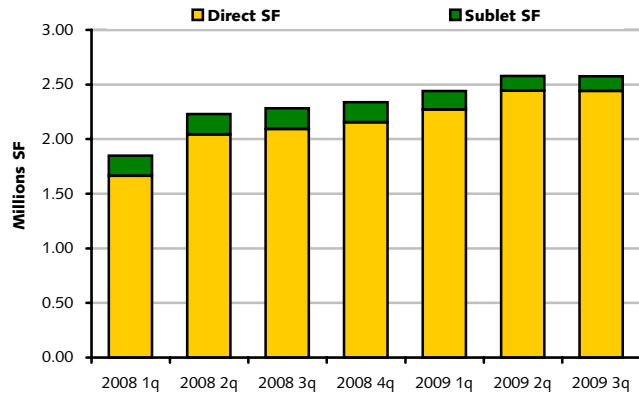
MARKET HIGHLIGHTS - CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



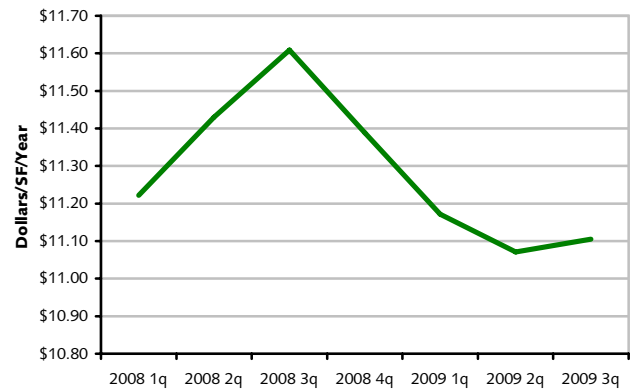
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 3q	1,349	23,765,654	2,575,918	10.8%	1,294	0	0	4	169,957	\$11.11
2009 2q	1,349	23,765,654	2,577,212	10.8%	22,430	7	159,504	3	144,001	\$11.07
2009 1q	1,342	23,606,150	2,440,138	10.3%	(77,984)	3	24,550	10	303,505	\$11.17
2008 4q	1,339	23,581,600	2,337,604	9.9%	365,818	5	421,636	10	184,054	\$11.39
2008 3q	1,334	23,159,964	2,281,786	9.9%	(4,905)	3	53,762	12	563,030	\$11.61
2008 2q	1,333	23,113,676	2,230,593	9.7%	141,692	1	525,000	12	533,942	\$11.43
2008 1q	1,332	22,588,676	1,847,285	8.2%	205,915	6	63,021	11	1,033,692	\$11.22
2007 4q	1,326	22,525,655	1,990,179	8.8%	442,270	3	455,188	12	1,023,649	\$10.23
2007 3q	1,323	22,070,467	1,977,261	9.0%	(76,416)	3	19,409	14	1,472,029	\$10.59
2007 2q	1,320	22,051,058	1,881,436	8.5%	368,876	1	423,023	13	1,092,756	\$10.02
2007 1q	1,319	21,628,035	1,827,289	8.4%	61,548	5	31,663	10	1,458,114	\$10.28
2006 4q	1,314	21,596,372	1,857,174	8.6%	(25,518)	3	33,804	8	1,402,709	\$10.12
2006 3q	1,311	21,562,568	1,797,852	8.3%	94,680	5	384,469	10	1,013,490	\$9.60
2006 2q	1,306	21,178,099	1,508,063	7.1%	57,494	7	74,873	10	1,366,296	\$9.54
2006 1q	1,299	21,103,226	1,490,684	7.1%	(26,646)	8	169,424	12	459,342	\$9.86
2005 4q	1,291	20,933,802	1,294,614	6.2%	184,284	4	21,337	19	617,265	\$9.52

Source: CoStar Property®

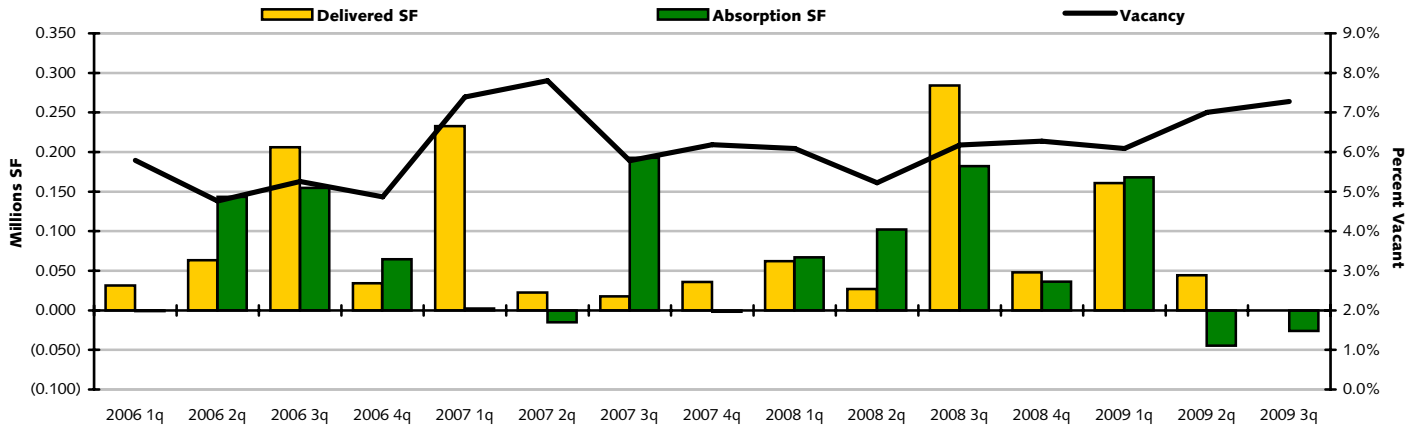
DALLAS/FT. WORTH RETAIL MARKET

SOUTHWEST OUTLYING MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



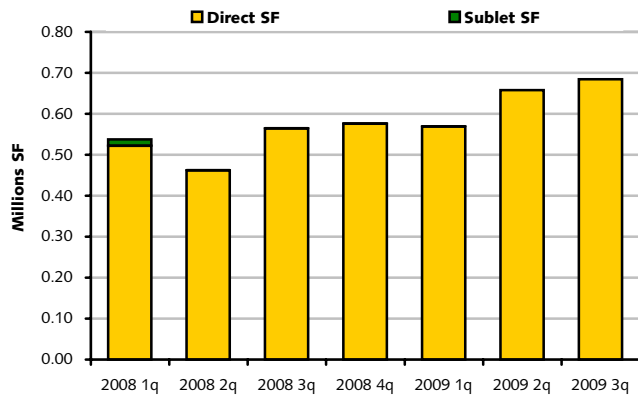
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

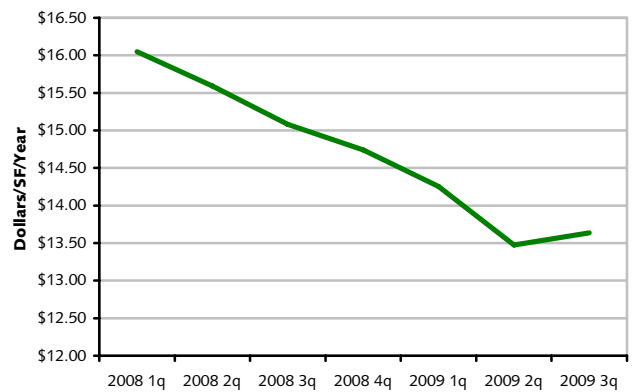
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 3q	596	9,397,747	684,121	7.3%	(25,999)	0	0	2	24,100	\$13.64
2009 2q	596	9,397,747	658,122	7.0%	(44,461)	3	44,400	2	24,100	\$13.47
2009 1q	593	9,353,347	569,261	6.1%	168,156	3	160,935	4	53,500	\$14.26
2008 4q	590	9,192,412	576,482	6.3%	36,141	2	48,000	6	205,335	\$14.74
2008 3q	588	9,144,412	564,623	6.2%	182,013	3	284,076	6	223,435	\$15.08
2008 2q	585	8,860,336	462,560	5.2%	102,322	1	27,086	8	489,651	\$15.59
2008 1q	584	8,833,250	537,796	6.1%	67,105	6	62,075	6	487,507	\$16.05
2007 4q	578	8,771,175	542,826	6.2%	(1,711)	4	35,974	12	549,582	\$15.89
2007 3q	574	8,735,201	505,141	5.8%	192,887	3	17,515	12	518,395	\$16.23
2007 2q	571	8,717,686	680,513	7.8%	(14,990)	4	22,535	11	147,489	\$13.05
2007 1q	567	8,695,151	642,988	7.4%	2,097	4	232,823	9	87,930	\$12.43
2006 4q	563	8,462,328	412,262	4.9%	64,666	3	34,148	9	297,358	\$12.02
2006 3q	560	8,428,180	442,780	5.3%	154,871	5	205,949	8	270,971	\$12.83
2006 2q	555	8,222,231	391,702	4.8%	143,589	4	63,145	9	446,097	\$11.41
2006 1q	551	8,159,086	472,146	5.8%	(948)	3	31,450	9	269,094	\$10.74
2005 4q	548	8,127,636	439,748	5.4%	(41,625)	2	13,500	8	194,639	\$10.29

Source: CoStar Property®

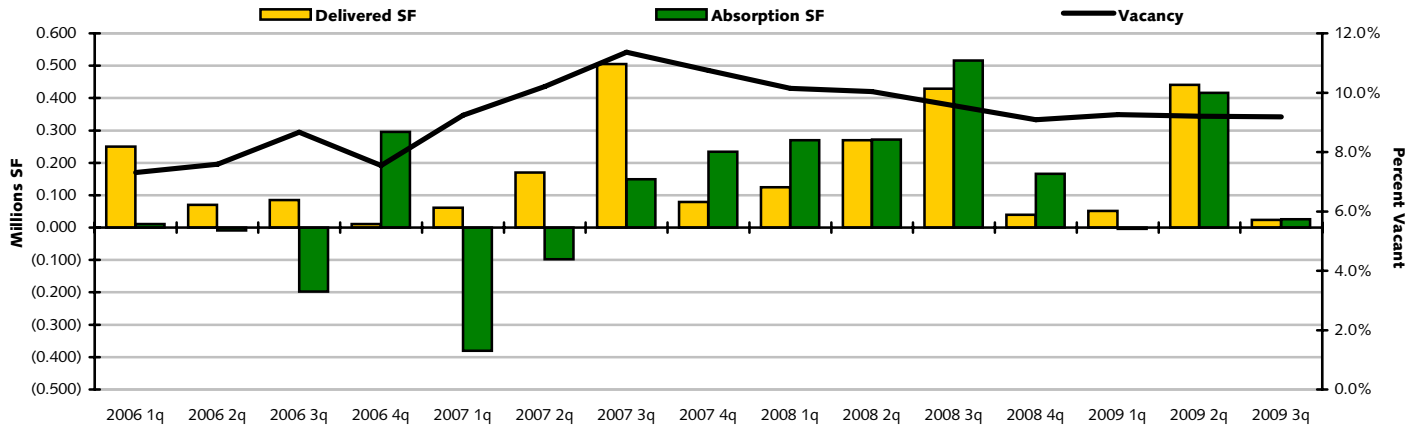


DALLAS/FT. WORTH RETAIL MARKET

SUBURBAN FORT WORTH MARKET

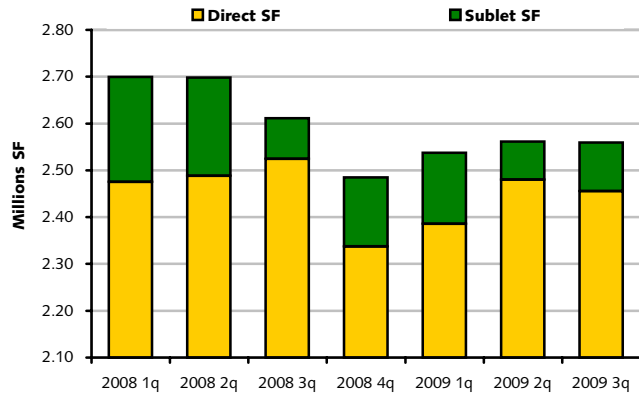
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



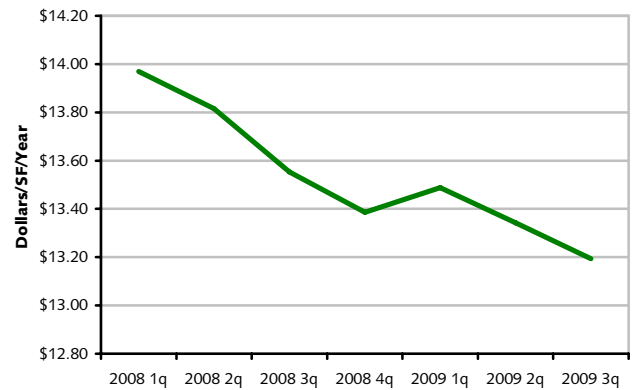
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 3q	1,302	27,855,804	2,559,658	9.2%	25,992	3	23,898	4	165,200	\$13.19
2009 2q	1,299	27,831,906	2,561,752	9.2%	416,486	9	440,937	7	189,098	\$13.34
2009 1q	1,290	27,390,969	2,537,301	9.3%	(3,409)	5	51,781	13	597,735	\$13.49
2008 4q	1,286	27,341,642	2,484,565	9.1%	166,016	4	39,309	15	576,718	\$13.39
2008 3q	1,282	27,302,333	2,611,272	9.6%	515,671	6	428,623	14	567,356	\$13.55
2008 2q	1,276	26,873,710	2,698,320	10.0%	271,607	16	270,145	14	742,647	\$13.82
2008 1q	1,260	26,603,565	2,699,782	10.1%	270,156	11	124,176	24	706,618	\$13.97
2007 4q	1,250	26,480,176	2,846,549	10.7%	234,009	6	79,440	30	792,319	\$13.13
2007 3q	1,244	26,400,736	3,001,118	11.4%	148,968	10	505,569	25	741,528	\$12.59
2007 2q	1,234	25,895,167	2,644,517	10.2%	(97,605)	8	170,111	27	1,147,659	\$12.73
2007 1q	1,226	25,725,056	2,376,801	9.2%	(380,125)	7	61,197	31	1,286,930	\$12.92
2006 4q	1,220	25,666,719	1,938,339	7.6%	295,352	1	10,500	26	1,202,806	\$12.80
2006 3q	1,220	25,657,443	2,224,415	8.7%	(197,571)	9	85,216	16	705,410	\$12.92
2006 2q	1,211	25,572,227	1,941,628	7.6%	(8,382)	8	70,447	18	345,507	\$12.70
2006 1q	1,203	25,501,780	1,862,799	7.3%	11,348	17	250,006	22	261,879	\$12.63
2005 4q	1,186	25,251,774	1,624,141	6.4%	403,668	14	200,570	28	394,911	\$12.54

Source: CoStar Property®

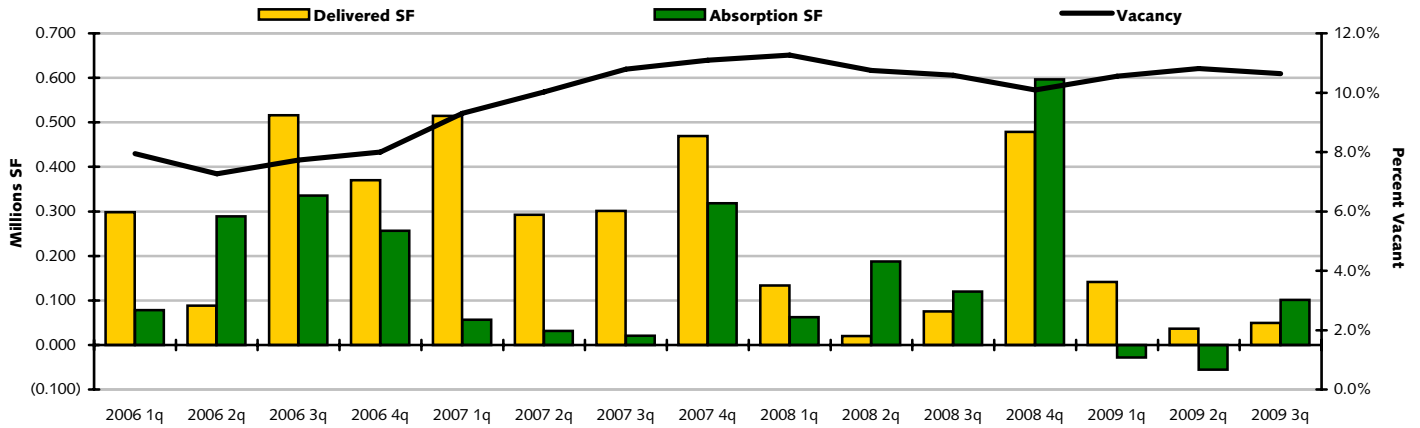
DALLAS/FT. WORTH RETAIL MARKET



WEST DALLAS MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

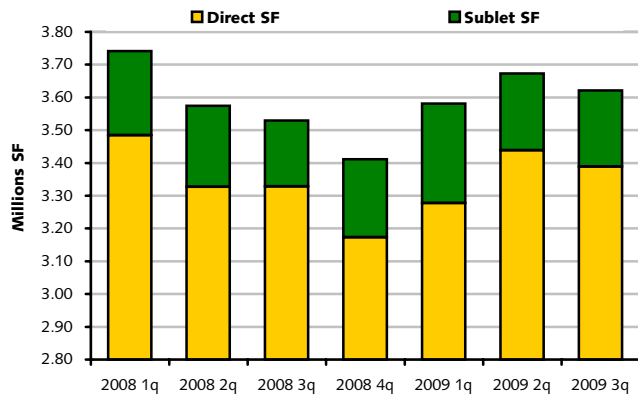
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

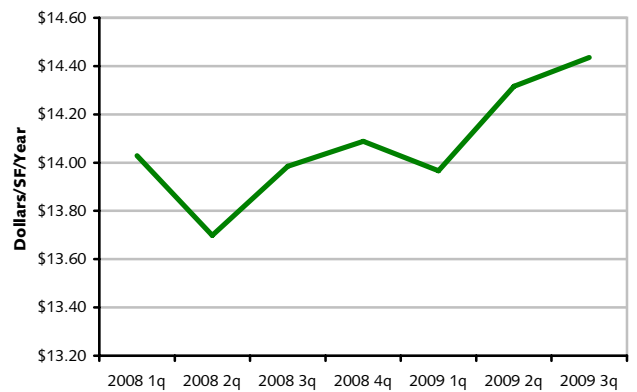
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 3q	1,482	34,022,618	3,621,171	10.6%	100,960	4	49,490	8	338,294	\$14.44
2009 2q	1,478	33,973,128	3,672,641	10.8%	(55,172)	3	36,463	10	340,692	\$14.32
2009 1q	1,475	33,936,665	3,581,006	10.6%	(28,266)	7	141,616	11	357,249	\$13.97
2008 4q	1,468	33,795,049	3,411,124	10.1%	596,807	9	478,756	15	456,075	\$14.09
2008 3q	1,459	33,316,293	3,529,175	10.6%	120,304	5	75,035	21	689,593	\$13.99
2008 2q	1,454	33,241,258	3,574,444	10.8%	187,418	1	20,345	21	702,253	\$13.70
2008 1q	1,453	33,220,913	3,741,517	11.3%	62,217	10	133,467	16	607,263	\$14.03
2007 4q	1,443	33,087,446	3,670,267	11.1%	318,627	19	468,940	19	609,774	\$14.08
2007 3q	1,424	32,618,506	3,519,954	10.8%	20,942	9	301,328	34	1,021,714	\$13.11
2007 2q	1,415	32,317,178	3,239,568	10.0%	31,673	6	292,551	34	1,225,057	\$13.61
2007 1q	1,409	32,024,627	2,978,690	9.3%	56,639	9	514,249	38	1,469,263	\$13.02
2006 4q	1,400	31,510,378	2,521,080	8.0%	256,366	14	370,368	35	1,764,521	\$13.35
2006 3q	1,386	31,140,010	2,407,078	7.7%	335,833	20	516,008	42	1,856,263	\$14.18
2006 2q	1,366	30,624,002	2,226,903	7.3%	288,691	7	88,568	39	1,941,184	\$12.59
2006 1q	1,359	30,535,434	2,427,026	7.9%	77,989	25	298,275	28	1,267,324	\$13.39
2005 4q	1,335	30,247,782	2,217,363	7.3%	173,428	6	116,573	36	691,700	\$12.11

Source: CoStar Property®



Demographic and Income Profile

Glen E. Berhow

2628 Long Prairie Rd, Lewisv...

Latitude: 33.020461
 Longitude: -97.070599
 Radius: 5 Miles

Site Type: Ring

Summary	2000	2009	2014
Population	146,698	185,395	214,015
Households	51,737	64,367	74,267
Families	39,749	47,889	54,423
Average Household Size	2.83	2.87	2.87
Owner Occupied HUs	37,850	43,836	51,088
Renter Occupied HUs	13,887	20,531	23,180
Median Age	32.0	33.2	33.1

Trends: 2009-2014 Annual Rate	Area	State	National
Population	2.91%	1.79%	0.91%
Households	2.9%	1.76%	0.94%
Families	2.59%	1.59%	0.74%
Owner HHs	3.11%	2.41%	1.19%
Median Household Income	1.55%	0.79%	0.80%

Households by Income	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	2,187	4.2%	1,984	3.1%	2,059	2.8%
\$15,000 - \$24,999	2,554	4.9%	1,879	2.9%	2,059	2.8%
\$25,000 - \$34,999	3,848	7.4%	2,517	3.9%	2,572	3.5%
\$35,000 - \$49,999	6,458	12.5%	5,260	8.2%	6,486	8.7%
\$50,000 - \$74,999	11,277	21.8%	10,755	16.7%	11,162	15.0%
\$75,000 - \$99,999	9,300	18.0%	10,610	16.5%	8,825	11.9%
\$100,000 - \$149,999	10,564	20.4%	16,823	26.1%	24,073	32.4%
\$150,000 - \$199,000	3,018	5.8%	7,331	11.4%	8,600	11.6%
\$200,000+	2,535	4.9%	7,206	11.2%	8,430	11.4%
Median Household Income	\$73,723		\$97,477		\$105,268	
Average Household Income	\$86,303		\$120,742		\$125,215	
Per Capita Income	\$30,678		\$41,876		\$43,376	

Population by Age	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	13,814	9.4%	16,921	9.1%	19,158	9.0%
5 - 9	12,861	8.8%	16,117	8.7%	18,382	8.6%
10 - 14	11,760	8.0%	15,340	8.3%	17,692	8.3%
15 - 19	9,462	6.4%	12,307	6.6%	14,187	6.6%
20 - 24	8,033	5.5%	9,696	5.2%	11,743	5.5%
25 - 34	26,165	17.8%	27,305	14.7%	32,917	15.4%
35 - 44	31,349	21.4%	34,007	18.3%	34,892	16.3%
45 - 54	19,468	13.3%	29,183	15.7%	32,308	15.1%
55 - 64	8,344	5.7%	15,733	8.5%	19,774	9.2%
65 - 74	3,254	2.2%	5,710	3.1%	9,121	4.3%
75 - 84	1,671	1.1%	2,255	1.2%	2,852	1.3%
85+	518	0.4%	821	0.4%	989	0.5%

Race and Ethnicity	2000		2009		2014	
	Number	Percent	Number	Percent	Number	Percent
White Alone	124,485	84.9%	148,654	80.2%	167,186	78.1%
Black Alone	7,044	4.8%	11,065	6.0%	13,847	6.5%
American Indian Alone	748	0.5%	1,029	0.6%	1,210	0.6%
Asian Alone	5,115	3.5%	9,668	5.2%	12,919	6.0%
Pacific Islander Alone	55	0.0%	91	0.0%	112	0.1%
Some Other Race Alone	6,354	4.3%	10,268	5.5%	12,951	6.1%
Two or More Races	2,898	2.0%	4,620	2.5%	5,790	2.7%
Hispanic Origin (Any Race)	15,567	10.6%	26,062	14.1%	33,220	15.5%

Data Note: Income is expressed in current dollars.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2009 and 2014.



Demographic and Income Profile

Glen E. Berhow

2628 Long Prairie Rd, Lewisv...

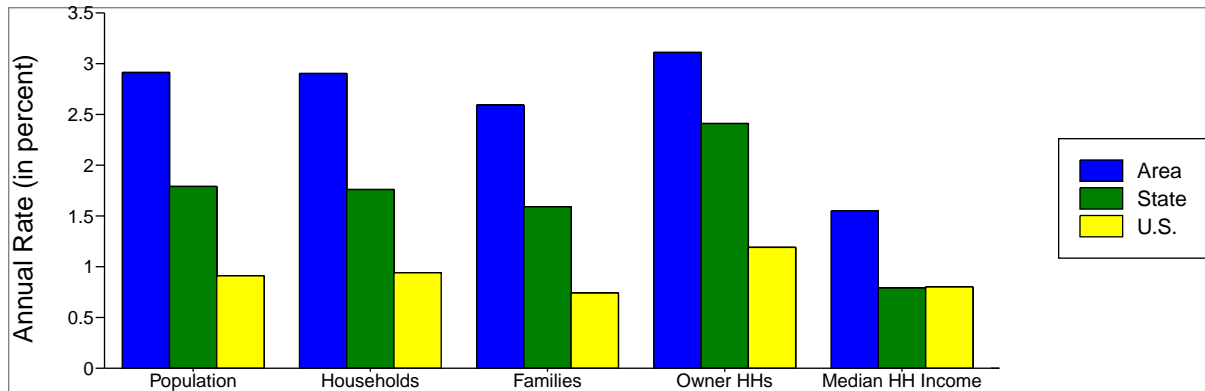
Latitude: 33.020461

Longitude: -97.070599

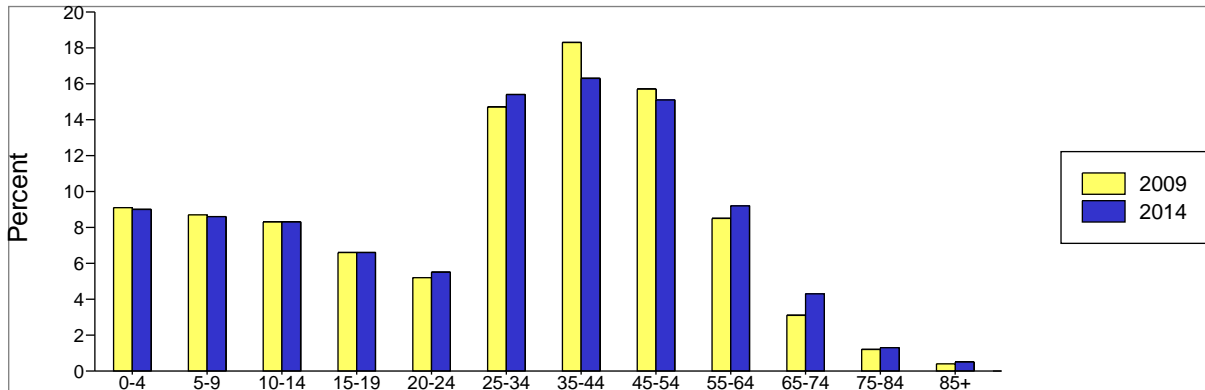
Radius: 5 Miles

Site Type: Ring

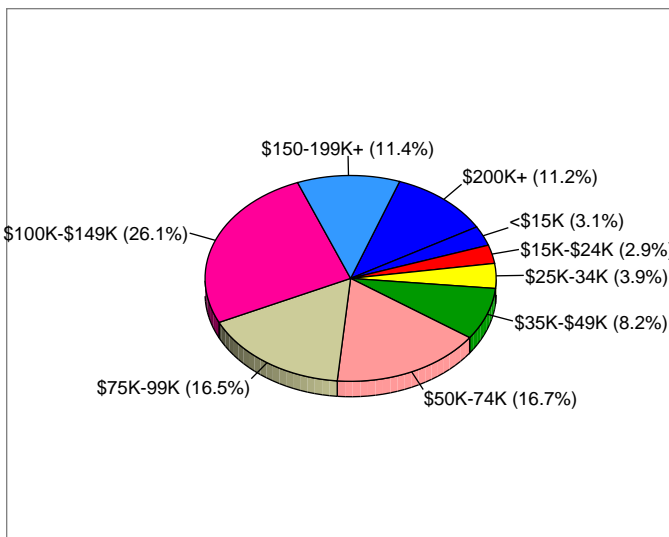
Trends 2009-2014



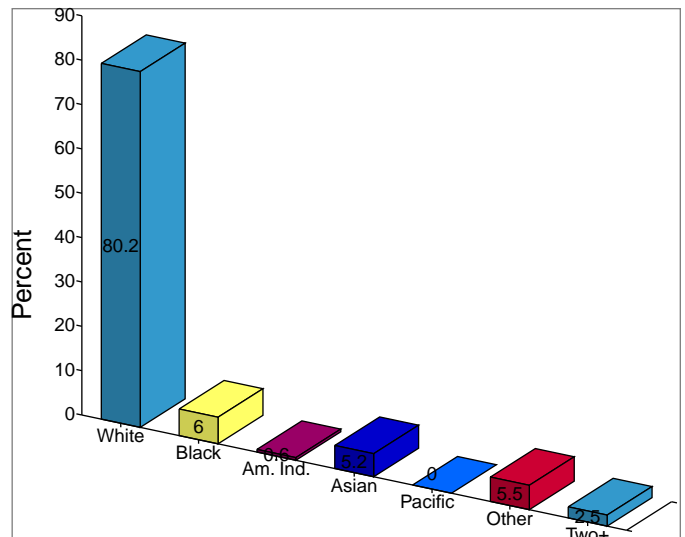
Population by Age



2009 Household Income



2009 Population by Race



2009 Percent Hispanic Origin: 14.1%

Advisor Profiles

BRUCE MARSHALL

ADVISOR PROFILE



Bruce Marshall has been actively involved in commercial real estate since 1972. His professional real estate resume includes extensive personal involvement in the areas of institutional lending, commercial and residential real estate development, equity placement, commercial mortgage loan procurement, general contracting, tenant representation, property management, limited partnership syndication, and real estate brokerage. In 2007, Mr. Marshall was one of the top 30 salesman for Sperry Van Ness when he achieved Partner's Circle status in the firm. His personal completion of \$80,000,000 of sales volume for 2007 placed him in the top three percent of the 900 plus national SVN sales advisors.



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 thirty-five years have involved undertakings exceeding valuations of \$600,000,000 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 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 New England preparatory school, Williston Academy, located 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. He has been married to Georgia Sue Marshall for 31 years and they have six children ranging in age from 20-30. He and his wife attend Watermark Community Church in Dallas.



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Partner's Circle Announcement

Wallstreet Journal

1-15-2008

Properties Recently Sold by Bruce Marshall

The Harrison Office/Fin Portfolio Sale
Dallas, Texas



A 27,000 square foot office of 12,000 sq ft in **Fin, Dallas, Commerce** and **Fin, Dallas, Texas** (District of 200)

The undersigned is pleased to announce the sale of a 12 property portfolio for \$48,000,000 of office, office flex and industrial properties in the Dallas, Metroplex.

For further information contact:
Bruce Marshall
Managing Director
2027 Kolar Springs Road, Suite 110
Addicks, Texas 75001
email: bruce.marshall@sperryvanness.com



Richardson Drive Office
1473 Richardson Drive in Richardson, Texas



A 14,218 square foot office building (total area of 14,218)

The undersigned is pleased to announce the sale of the 75% occupied office building in 1992 for \$3,614,650 at \$252 per square foot and a cap rate of 7%.

For further information contact:
Bruce Marshall
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Addicks, Texas 75001
email: bruce.marshall@sperryvanness.com



Greenleaf Commercial
Richardson, Texas



A 42,430 square foot office building (total area of 42,430) in **Richardson, Texas**

The undersigned is pleased to announce the sale of the 44% occupied, built after second class facility for \$2,279,750 at \$537 per square foot and a cap rate of 7%.

For further information contact:
Bruce Marshall
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2027 Kolar Springs Road, Suite 110
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email: bruce.marshall@sperryvanness.com



Chickadee Warehouse
2120-2126 Chickadee in Farmers Branch, Texas



A 10,927 Square Feet, Multi-Tenure 1200 Sqm Office/Industrial Building in **Farmers Branch, Texas**

The undersigned is pleased to announce the sale of the 10% occupied building for \$3,119,210, which represents \$285 per square foot and a 7.6% cap rate.

For further information contact:
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email: bruce.marshall@sperryvanness.com



Memorandum Midway
10200 Midway in Farmers Branch, Texas




A 41,974 square foot office and retail building located in **Midway** in **Farmers Branch, Texas**

The undersigned is pleased to announce the sale of the 75% occupied building, built in 1977 for a sales price of \$3,206,100 at \$76.32 per square foot and a cap rate of 6.75%.

For further information contact:
Bruce Marshall
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Addicks, Texas 75001
email: bruce.marshall@sperryvanness.com




Park Forest Flex
10500-10610 Matris in Dallas, Texas



A 100,491 Square Feet, Multi-Tenure 1997 Built Office Building

The undersigned is pleased to announce the sale of the 67% occupied property for \$7,692,070 at a price of \$76.54 per square foot and a cap rate of 6.35%.

For further information contact:
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2027 Kolar Springs Road, Suite 110
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Midway Office
10400 Midway in Farmers Branch, Texas



A 42,273 square foot 5th occupied Multi-Tenure 1977 Built Office Building

The undersigned is pleased to announce the sale of the property built in 1984 for \$3,201,222 which represented a sales price of \$76.81 per square foot and a 7.6% cap rate.

For further information contact:
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Gamma Office
13714 Gamma in Farmers Branch, Texas



A 10,000 square foot 100% occupied office property in **Farmers Branch, Texas**

The undersigned is pleased to announce the sale of the 55% occupied office building built in 1982 for \$1,410,770 at a price per square foot of \$77.42 and a cap rate of 2.6%.

For further information contact:
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Spring Creek Business Bldg
1600 N. Glenridge, Richardson, Texas



A 19,245 Square Feet, Multi-Tenure 1991 Built Office Building in **Richardson, Texas**

The undersigned is pleased to announce the sale of this 90% occupied property for \$2,429,400 which represents \$127.72 per square foot at a 6.6% cap rate.

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email: bruce.marshall@sperryvanness.com



Essex Warehouse
1441 Essex Drive in Richardson, Texas




A 147,113 Square Feet, Single Tenure Industrial Building in **Richardson, Texas**

The undersigned is pleased to announce the sale of the 0% occupied property built in 1981 at a price/terms 100% occupied cap rate of 13% and a price/sq ft of \$167.15 at \$1,251,250.

For further information contact:
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Addicks, Texas 75001
email: bruce.marshall@sperryvanness.com




Tech III Center
10755 Garden Street in Dallas, Texas



A 14,643 Square Feet Office Bldg, 100% Occupied Single Tenure Office, Texas

The undersigned is pleased to announce the sale of this property built in 1984 for \$1,528,213 at a sales price per square foot cost of \$103.8 and a cap rate of 6.25%.

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email: bruce.marshall@sperryvanness.com



Salvador II Bldg
1602-1702 Gamma Drive in Farmers Branch, Texas



A 18,048 Sq Square Feet Multi-Tenure Industrial Property Located in **Farmers Branch, Texas**

The undersigned is pleased to announce the sale of the industrial property for \$7,495,336 which represents \$415.47 per square foot at a cap rate of 6.12%.

For further information contact:
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Addicks, Texas 75001
email: bruce.marshall@sperryvanness.com



Properties Recently Sold by Bruce Marshall

Calvin Street Hoesters NNN Restaurant
1211 North Collins Street in Arlington, Texas



A 2,000 square foot restaurant property located in Arlington, Texas.

The undersigned is pleased to announce the sale of this property for \$3,450,000 which represented a price of \$1725 per square foot and a cap rate of 6.2%.

For further information contact:
Bruce Marshall
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2027 Kolar Springs Road (Suite 110)
Addicks, Texas 75001
email: bruce.marshall@spv.com



Lincoln Plaza Office Center
4292 North Lincoln Center, Oklahoma City, Oklahoma



A 326,127 square foot office building located in Oklahoma City, Oklahoma.

The undersigned is pleased to announce the sale of this property for \$3,600,000 at \$1107 per square foot and a cap rate of 6.23%.

For further information contact:
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2027 Kolar Springs Road (Suite 110)
Addicks, Texas 75001
email: bruce.marshall@spv.com



First Park, Ten Office Plaza
4440 First Park Ten Blvd in San Antonio, Texas




A 212,841 square foot office building located in San Antonio, Texas.

The undersigned is pleased to announce the sale of this property for \$2,600,000 which represented \$122 per square foot and a cap rate of 6.2%.

For further information contact:
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Clarks Products Building
1100 107th Street in Grand Prairie, Texas



A 212,000 square foot warehouse building located in Grand Prairie, Texas.

The undersigned is pleased to announce the sale of this property for \$2,250,000 which represents \$106 per square foot and a 10.3% cap rate.

For further information contact:
Bruce Marshall
Managing Director
2027 Kolar Springs Road (Suite 110)
Addicks, Texas 75001
email: bruce.marshall@spv.com



Counterpoint Tech Center
1801/1402 N. Glenella Road in Richardson, Texas




A 102,070 square foot office building located in Richardson, Texas.

The undersigned is pleased to announce the sale of this property for \$3,409,070 representing a price per square foot of \$331.00 per square foot and a cap rate of 3.93%.

For further information contact:
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2027 Kolar Springs Road (Suite 110)
Addicks, Texas 75001
email: bruce.marshall@spv.com




Metro Crystal
2449 Midway Road in Carrollton, Texas




A 101,011 square foot office building located in Carrollton, Texas.

The undersigned is pleased to announce the sale of this \$1,812,000 Office Park Property for \$18.01 per square foot at a cap rate of 7.2%.

For further information contact:
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2027 Kolar Springs Road (Suite 110)
Addicks, Texas 75001
email: bruce.marshall@spv.com




Metro Crystal II
3015 Kelsburg Drive in Carrollton, Texas



A 122,881 square foot office building located in Carrollton, Texas.

The undersigned is pleased to announce the sale of this \$4,225,000 Multi-Tenant Office Park Property for \$34.50/sf at a 3.9% Cap Rate.

For further information contact:
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Campbell Road Center
Richardson, Texas



A 10,000 square foot multi-tenant office building located in Richardson, Texas.

The undersigned is pleased to announce the sale of this property for \$21,000,000 at a sale price of \$2100 per square foot and a cap rate of 6.2%.

For further information contact:
Bruce Marshall
Managing Director
2027 Kolar Springs Road (Suite 110)
Addicks, Texas 75001
email: bruce.marshall@spv.com



C&S Road Medical Center
1412 East Road in Dallas, Texas




A 15,117 square foot medical office building located in Dallas, Texas.

The undersigned is pleased to announce the sale of this \$12,350,000 Medical Property at \$815.00 per square foot and a cap rate of 7.42%.

For further information contact:
Bruce Marshall
Managing Director
2027 Kolar Springs Road (Suite 110)
Addicks, Texas 75001
email: bruce.marshall@spv.com




Waldbaugh Bank Center
150 Westwood Way in Dallas, Texas




A 24,812 square foot bank building located in Dallas, Texas.

The undersigned is pleased to announce the \$8,200,000 sale of this property at a price per square foot of \$111 and a cap rate of 6.23%.

For further information contact:
Bruce Marshall
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Addicks, Texas 75001
email: bruce.marshall@spv.com



PNC Bank Ground Lease
Wesleyville, Virginia



A 10 Year Ground Lease to PNC Bank in Wesleyville, Virginia.

The undersigned is pleased to announce the \$2,247,500 sale of this 10 year Ground Lease at a 6.2% Cap Rate and representing a Sale Price of \$22,524/sf of Land.

For further information contact:
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Managing Director
2027 Kolar Springs Road (Suite 110)
Addicks, Texas 75001
email: bruce.marshall@spv.com



JF Morgan Chase Office Building
1841 Sycamore Avenue in Dallas, Texas



A 11,184 square foot office building located in Dallas, Texas.

The undersigned is pleased to announce the Sale of this \$2,150,000 asset @ \$197.00 per square foot at a cap rate of 8.25%.

For further information contact:
Bruce Marshall
Managing Director
2027 Kolar Springs Road (Suite 110)
Addicks, Texas 75001
email: bruce.marshall@spv.com



Glen Berhow Resume

ADVISOR PROFILE

GLEN BERHOW



Glen Berhow is a Senior Investment Advisor specializing in the sale and acquisition of National Multi-Tenant Retail, and Single Tenant Net and NNN properties. Glen has developed a very systematic approach towards real estate investment sales and has developed strong personal relationships with national retailers. He is currently targeting NNN acquisitions in the major Texas cities of Dallas Fort Worth, Austin, San Antonio, and Houston.

Since becoming a licensed real estate broker in 2002, Mr. Berhow has been a consistent "Top Producer". He was the award recipient of the "National Circle of Excellence Award" from Grubb and Ellis in 2006.



In 2007, Glen received the National Partners Circle "Achiever Award" with Sperry Van Ness.

Prior to his entrance into commercial real estate, Mr. Berhow accumulated twenty years of national and international sales experience. He is an entrepreneur, known for his professionalism and hard work ethic. He has a passion in pursuing his client objectives with an unusual tenacity. Glen is currently a licensed commercial real estate broker in Wisconsin and is being licensed in Texas after relocating his real estate practice to Dallas from Green Bay, Wisconsin.

He is in the final stages of completing his CCIM designation and is a member of ICSC, the International Center of Shopping Centers, the National Association of Realtors (NAR) and the Commercial Association of Realtors in Wisconsin (CARW).

Glen is the father of one son, Zach who is a freshman at the University of Alabama. He also attends Watermark Community Church in Dallas, Texas.



TREC Disclosure Form



APPROVED BY THE TEXAS REAL ESTATE COMMISSION FOR VOLUNTARY USE

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers, and landlords.

WHO WILL THE BROKER REPRESENT IN THIS TRANSACTION?

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

WHO WILL THE BROKER REPRESENT IN THIS TRANSACTION?

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

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

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

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

DISCLOSURE OF AGENCY, IF ANY: The broker named below represents:

Owner ___ Buyer ___ Owner and Buyer ___

By _____ Date _____

ACKNOWLEDGEMENT OF RECEIPT OF AGENCY DISCLOSURE FORM:

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

Owner (Landlord) or Buyer (Tenant) or Authorized Representative

Date:

Owner (Landlord) or Buyer (Tenant) or Authorized Representative

Date: