

CONFIDENTIAL INVESTMENT MEMORANDUM 99930

DATAVEST, INC. | SPERRY VAN NESS



PREPARED FOR: SVN NOBBS FT DALLAS

ATTENTION: BURTON. YOUNG



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

EMAIL: BRUCE.MARSHALL@SVN.COM

Confidentiality Agreement and Disclaimer Statement

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

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

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

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

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

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

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

Signature: _____ Date: _____

Printed Name: _____ Company: _____

Phone Number: _____ Address: _____

Email: _____ City, State, Zip _____

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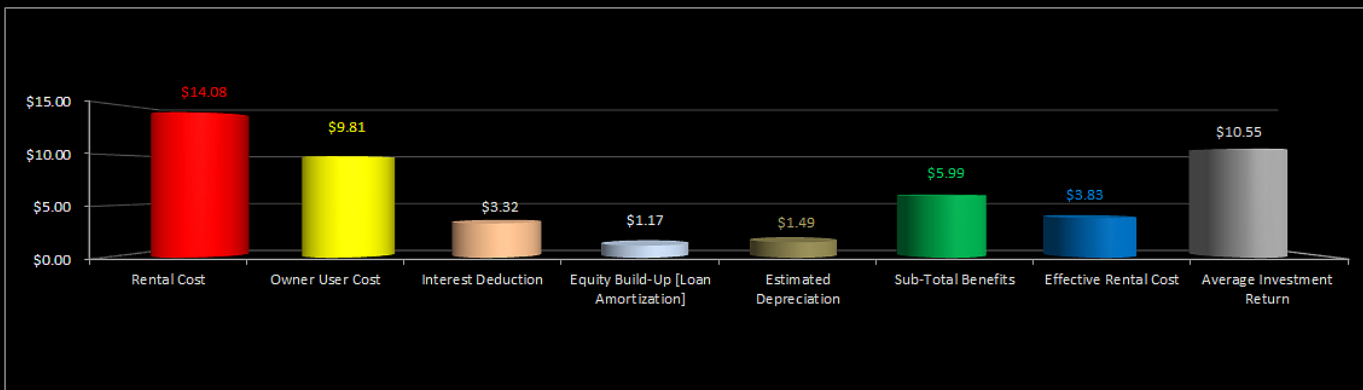


Summary of Salient Facts on SVN Listing 99930

“Deal Cliff Notes”

Property Type:	Multi-Tenant Office
Building Size:	47,973 Square Feet Net Rentable
Address:	14240 in Farmers Branch [Dallas], Texas
Lease Status:	67% Leased
Average Rent:	\$12.21 Per Square Foot [on existing leases] \$11.50 Per Square Foot [on Spaces for Leases]
Gross Leases:	The subject property is leased on Gross Lease Basis.
Land Area:	161,259 Square Feet [3.70 Acres]
Purchase Price:	\$3,250,000
Price Per Sq. Ft.:	\$67.65
Owner User:	The subject property is currently 67% leased and well-suited for an owner-user purchaser with 15,754 square feet of immediate space available for lease. The existing tenancy of 32,219 square feet gives expansion opportunity for this potential purchaser with 19,956 square feet of leased space expiring July of 2013.

Purchase Verses Lease Analysis for an Owner-User Per Sq. Ft. Graphic



Owner-User Structure:

An owner-user acquisition contemplates a 90% SBA Loan anticipated in the amount of \$2,925,500 resulting in an equity contribution requirement of \$390,000. A synopsis of the transaction economics based upon this owner-user approach is as follows:

Owner User Rental User Module	
Building Size	47,973
Purchase Price	\$3,250,000
Anticipated First Lien Financing	\$2,925,000
Initial Equity [Pre-Closing Cost]	\$325,000
Loan Fees/Closing Costs Estimate [\$]	\$65,000
Total Equity Requirement	\$390,000
Purchase Price Per Sq. Ft. of Building	\$67.75
Anticipated First Lien Financing	90%
Initial Equity [Pre-Closing Cost]	10%
Additional Cost Estimate in Points	2%
Total Equity Requirement	12%

Loan Information	Price PSF/Year	
Annual Mortgage Loan Payment	\$4.38	\$210,336
Mortgage Loan Interest Per Annum	\$3.22	\$154,267
Mortgage Loan Amortization Per Annum	\$1.17	\$56,069
Mortgage Loan Interest Rate	-	5.25%
Mortgage Loan Amortization	-	25
Mortgage Loan Constant	-	0.071910
Monthly Mortgage Payment	\$4.38	\$17,528
Monthly Building Operational Cost	<u>\$5.32</u>	<u>\$21,270</u>
Total Monthly Cost	\$9.70	\$38,797

Monthly Benefits Analysis	Price PSF/Year	
Estimated Monthly Interest Deduction	\$3.22	\$12,856
Estimated Monthly Amort. [Equity Build-Up]	\$1.17	\$4,672
Estimated Monthly Building Depreciation	\$1.49	<u>\$5,965</u>
Sub-Total Benefits	\$5.88	\$23,493
Total Effective Monthly Cost	\$3.83	\$15,305
Gross Sales Price in Year 10		\$6,006,359
Cost of Sale		<u>\$209,344</u>
Net Sales Proceeds Less Initial Equity		\$5,797,016
Less Loan Amount Outstanding --->		<u>\$2,180,431</u>
Reversion Profit		\$3,616,585
Return On Equity Investment		927%
Avg. Return On Equity Investment		\$30,138

Typical Investment Ownership Structure if Non-Owner User

Purchase Price: \$3,250,000

Anticipated Debt: \$1,950,000 [60%] @ 5.5% 25 Year Amortization [Treat As Free & Clear]

Equity Required: \$1,300,000 [40%]

Cap Rate: 2012 @ 7.36% at Pro-Forma Occupancy of 67%
 2015 @ 12.18% at Pro-forma Occupancy of 90%
 2018 @ 14.78% at Pro-forma Occupancy of 95%

Current Vacant SF: 15,754 Square Feet

5 Year IRR: 34.63%
10 Year IRR: 29.30%

Pre-Cap X	@ 67% Occupancy	@ 90% Occupancy	@ 95% Occupancy
Income:	2012: \$494,367	2015: \$ 659,396	2018: \$761,938
Expenses:	2012: \$255,234	2015: \$ 263,390	2018: \$281,572
NOI:	2012: \$239,133	2015: \$ 396,006	2018: \$480,366
Debt Service:	2012: \$ 95,436	2015: \$ 143,696	2018: \$143,696
Cash-Flow:	2012: \$-23,546	2015: \$ 252,309	2018: \$336,669
Cash-On-Cash:	2012: 7.34%	2015: 19.41%	2018: 25.90%
Amortization:	2012: 2.88%	2015: 3.39%	2018: 4.00%
Total Yield:	2012: 10.22%	2015: 22.80%	2018: 29.89%
Cap Rate:	2012: 7.36 %	2015: 12.18%	2018: 14.78%

Property Description: The subject property consists of an attractive single one-story multi-tenant office building constructed with full-brick exteriors and a tile roof. The project has an extremely attractive and heavily landscaped courtyard in the middle of the complex which was built in 1984. A central corridor is situated in the property providing access to the individual project suites. Individual suite sizes available for lease currently vary from 2,156 square feet to 7,040 square feet. The property is zoned LI. Parking is provided for 64 vehicles which represents a parking ratio of 4 per 1000 square foot of office space. The project is very well suited for an owner-user. The front buildings consist of two free-standing buildings of 11,600 square feet and the back building consists of 24,836 square feet. The property is fully sprinklered and has high-speed network wiring. The property is located in the Quorum Bent-Tree Sub-Market.



Looking to the South and to the North at the 14240 Midway Road Office Property.



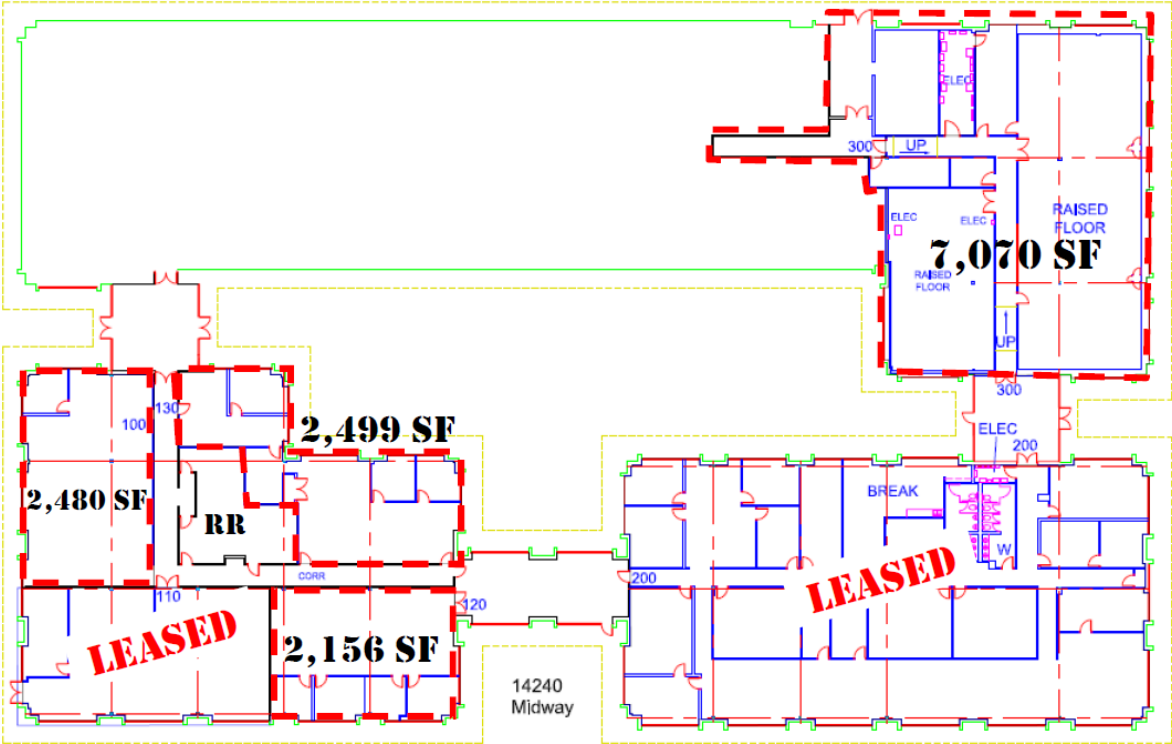


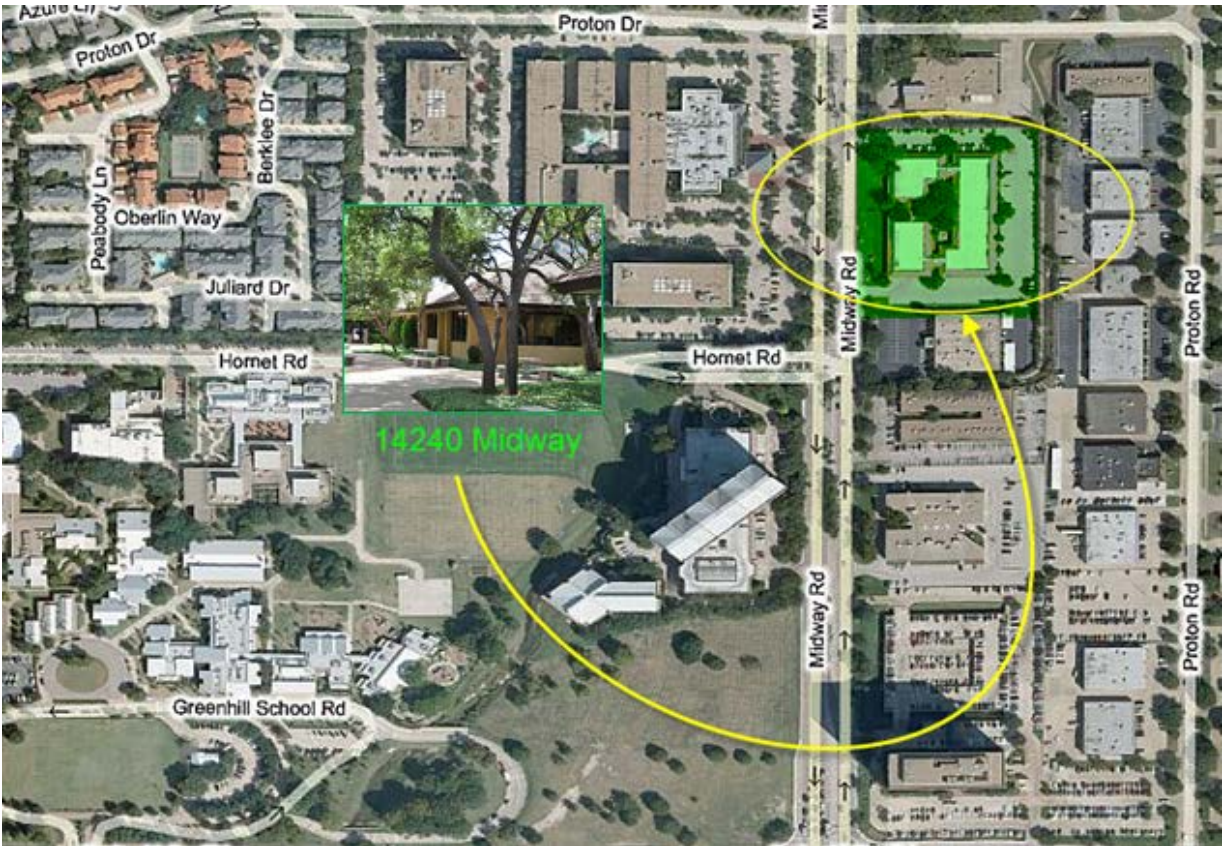
Interior Courtyard Views of the 14240 Midway Road Property.



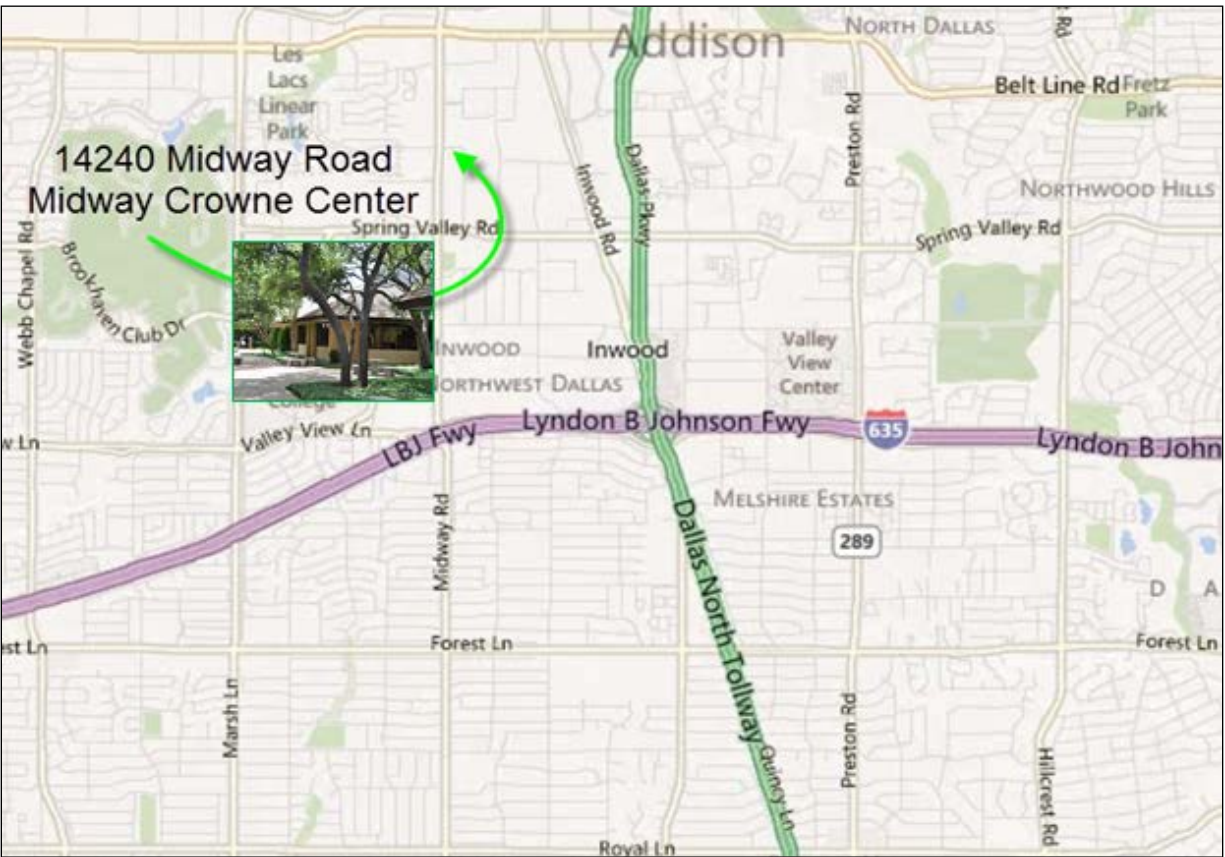


A view of the 14240 Midway Office Development Courtyard and Floor Plan





Location Map and Aerial Locational Views of 14240 Midway.



**Vehicular
Accessibility:**

Midway Road is strategically located with close proximity to Loop 635 also known as LBJ Freeway. US 75 one of the three primary north/south arteries is situated to the east approximately 3 miles. The Dallas North Tollroad another primary north south artery bisecting the City of Dallas is situated approximately ½ mile to the East and I-35 East also known as the NAFTA Highway is situated approximately 2 miles to the West. LBJ Freeway links travelers into US 80 and I-20 to the east I-20 provides access to Memphis and US 80 offers access into Arkansas. I-35 links Texas with Oklahoma to the North and Mexico to the South. Midway Road is a primary north south traffic artery. The site is north Spring Valley an east-west traffic artery which links the property with the Dallas Tollroad. Beltline is the next primary east-west traffic artery north of this Midway Road location. Driving time to Dallas Love Field Airport is 11.4 minutes and the distance is 21 miles. Driving time to DFW International Airport is 24 minutes and that distance is 24 miles from the site. The property is located in the Quorum Bent-Tree Sub-Market.

Locational Data: The subject property is located at 14240 Midway Road directly across the street from the Crowne Plaza Hotel located at 14315 Midway. This is a excellent location situated just north of LBJ Freeway the major loop around Dallas which circumvents the city known also as Loop 635. The property is located within the city limits of Farmers Branch which is situated in the North Dallas/Carrollton, Addison/Farmers Branch Sub-market. This submarket is a very well established office and commercial area which is often referred to as the Designers District. Numerous restaurants are located within blocks of the property and include Jaxx Café, Norma's Café, Arthur's Prime Stakes, Blue Mesa Grill, Blue Goose Cantina, Jen's Restaurant, McDonalds, Outback Steak House and Salt Grass Steak House, Chamberlain's Fish Market, Chamberlain's Steak, Chili's, Chipolte Mexican Grill, Dicky's Barbecue, Fogo De Chao, Genghis Grille, Hooters, Kobe's Steaks, La Madeleine French Bakery, Lawry's Prime Rib, Original Pancake House, Outback Steak House, Remington's Seafood Grill, T.G.I. Friday's, and Truluck's Steak and Stone Crab.

The property is situated just to the east of Brookhaven College.



Brookhaven College is one of seven county community colleges and has approximately 10,000 undergraduate students in its program and an additional 4,000 students in continuing education programs.

The subject property is situated within minutes of the Dallas Galleria which is a landmark shopping mall developed by Gerald Hines with numerous high density office high-rise towers and a Westin Hotel. Numerous restaurants area also situated within close proximity to the subject site and these include the

The City of Farmers Branch:

The City of Farmers Branch is 12.1 square miles and is situated just to the West of the Dallas City Limits. Farmers Branch serves as home to 2,500 companies and serves as Corporate Headquarters to 70 Corporations. Some of the more notable companies headquartered in Farmers Branch include I-2, Occidental Petroleum, Celanese Corporation, Taco Bueno, and Dallas Semiconductor.



Major Employers:

Major employers within the Dallas suburb of Farmers Branch include the following:

Name of Company	Product/Service	No of Employees
IBM Corporation	Office Products	3,200
JPMorgan Investment Services	Financial Services	2,390
Dallas Semiconductor	Semiconductors	1,352
GEICO	Insurance	1,200
Tuesday Morning	Decorative & Gift Items	1,000
Telvista	Telecommunications	950
AT&T	Telecommunications	830
TD Industries	Heating & Air Conditioning	811
Essilor Labs of America	Eye Wear	751
Celanese Corp.	Chemicals	700

Terms of Sale: \$3,250,000 (All Cash to the Seller). This property should be treated as free and clear. Should the purchaser desire financing on the property it is contemplated that a First Mortgage Loan representing 64% of the purchase price could be arranged by the purchaser as there is no underlying financing on the subject property which is assumable.

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

Proposed Loan Amount	\$1,950,000 [\$40.65 per square foot]
Interest Rate	5.25%
Basis Point Spread	349 BP
10 Year Treasury Note Yield:	1.76%
Amortization	25 Years
Monthly Principal & Interest	\$11,685.33 per month
Annual Principal & Interest	\$102,375 per year

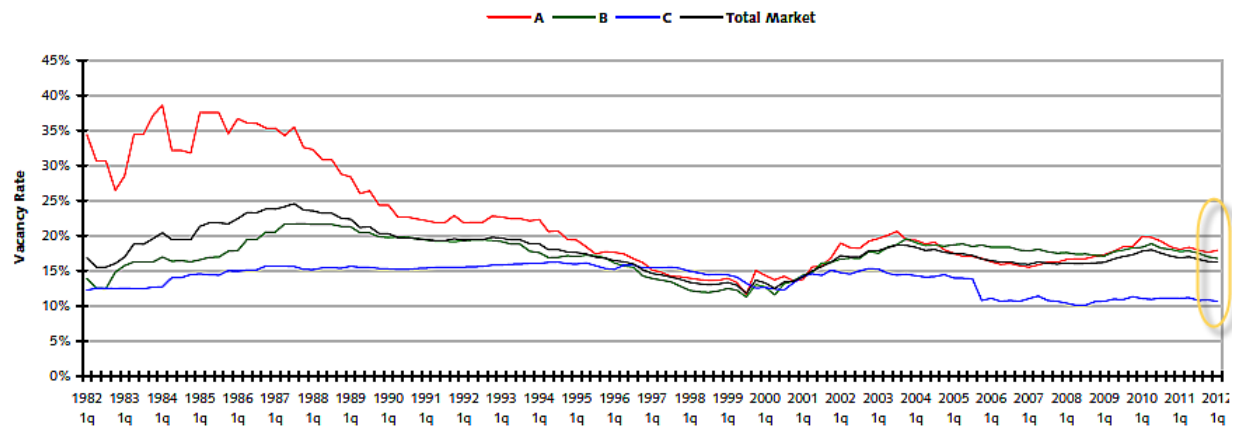
Rent Roll and Economic Revenue Overview:

Suite Number	Tenant Name	Lease Expiration	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro-Forma Rent/Month	Total Rent Per Year	Base Rent/Year	
1	100	FOR LEASE [VACANT]	Jun 30, 2014	6,658	\$0.00	\$0.00	\$0	\$0	
2	101	SUMMIT LIFE	Sep 14, 2013	2,858	\$2,500.75	\$13.30	\$2,514	\$30,169	
3	150	FOR LEASE [VACANT]	Apr 30, 2012	2,156	\$0.00	\$0.00	\$0	\$0	
4	200	THE WESTWOOD SCHOOL CORP.	Jul 31, 2016	11,663	\$13,363.85	\$0.00	\$13,364	\$160,366	
5	300	FOR LEASE [VACANT]	Apr 30, 2012	6,940	\$0.00	\$0.00	\$0	\$0	
6	340	JORDAN & SKALA.	Jul 31, 2013	2,296	\$1,521.83	\$1,089.16	\$2,611	\$31,332	
7	350	JORDAN & SKALA	Jul 31, 2013	15,402	\$15,402.00	\$7,306.32	\$22,708	\$272,500	
8	-	-	-	-	-	-	-	-	
9	-	-	-	-	-	-	-	-	
10	-	-	-	-	-	-	-	-	
16	-	Sub-Total Leased Rental Income	-	32,219	\$32,788	\$8,409	\$41,197	\$494,367	
17	-	Sub-Total Unleased Rental Income	-	15,754	\$15,098	\$0	-	\$181,171	
18	Sub-Total Rent On Leased Space		67.16%	32,219	<< Physical	-	\$32,788	-	\$393,461
19	Sub-Total Rent For Lease		32.84%	15,754	<< Occupancy	-	\$15,098	-	\$181,171
20	Income Prior to Additional Rent		100.00%	47,973	-	-	\$47,886	-	\$574,632
21	Additional Rent [If Applicable]		-	-	-	-	\$8,409	-	\$100,905
22	Potential Gross Income		Gross	47,973	-	-	\$56,295	-	\$675,538

Market Data:

The Dallas Fort Worth Office Market ended first quarter 2012 with an overall city vacancy rate of 16.2% down from 16.3% vacancy in the prior quarter. Positive space absorption amounted to 328,436 for the 1st quarter of 2012 with rental rates averaging \$19.59 per square foot across the metroplex. Class A Space Rental Rates were \$22.52 per square foot this quarter while Class B rental Rates were \$17.88 with Class C Rental Rates averaging \$14.39. Average Class B Rental Rates in the Quorum Bent Tree area represented \$16.18 per square foot and Class C Rental Rates in this submarket were \$14.01 per square foot. Class A space in this submarket rents for \$22.80 per square foot.

VACANCY RATES BY CLASS 1982-2012

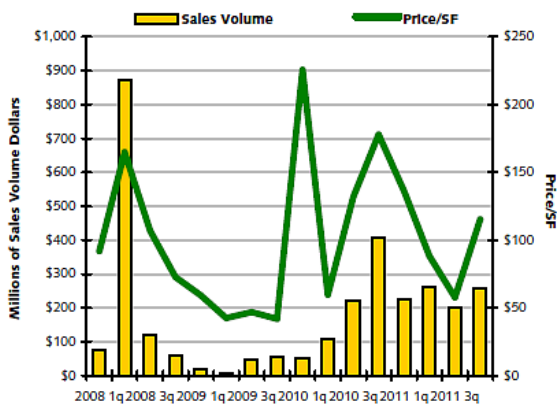


Source: CoStar Property®

A Graphic View of Office Sales Price and Sales Volume on DFW Offices is as follows:

SALES VOLUME & PRICE

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



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

Based on Office Building Sales From Jan. 2011 - Dec. 2011

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	41	507,067	\$ 69,205,172	\$ 136.48	9.07%
50K-249K SF	29	3,254,942	\$ 422,865,800	\$ 129.92	8.74%
250K-499K SF	6	2,027,522	\$ 258,250,000	\$ 127.37	8.28%
>500K SF	6	4,769,613	\$ 224,275,000	\$ 47.02	7.71%

Source: CoStar COMPS®

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

Defense Contractors:



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

Defense Contractors:



Raytheon (8,000 employees)



Bell Helicopter Textron (5,700 employees)



Vought Aircraft (3,549 employees)



Boeing (2,500 employees)

Other DFW Employers:

Other major DFW area employers include Bank of America



Bank of America (8,700 employees)



Other Major Employers:

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



Sale on “Where Is As Is Basis” Only:

Sellers are selling the subject property on a “*where is as-is*” condition basis only. Projections and Income Estimates are to be fully researched by potential purchasers during the due diligence period. Estimates of Income Projections or Expenses may or may not be obtained and the burden of such achievement shall be the full responsibility of Purchaser and not subject to any representations express or implied by Seller or Seller’s agent Sperry Van Ness.

Ownership:

SVN Nobbs FT Dallas
c/o DataVest, Inc.
5057 Keller Springs Road, Suite 110
Addison, Texas 75001

For Further Information Contact:



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

email: bruce.marshall@svn.com

DataVest | Sperry Van Ness

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 sub-agency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

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

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

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. 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



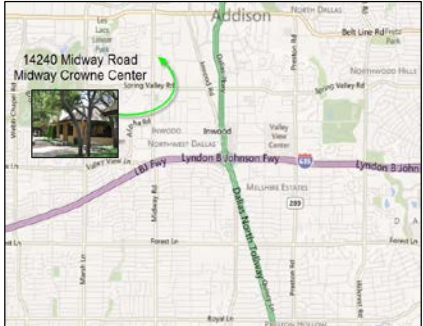

Date:

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

Date:

MIDWAY CROWNE CENTER [99930]

14240 MIDWAY ROAD | FARMERS BRANCH [DFW], TEXAS 75244

PROJECT TYPE:	MULTI-TENANT OFFICE	
BUILDING SIZE	47,973	
LAND AREA IN ACRES	3.70	
LAND AREA IN SQUARE FEET	161,259	
PROPERTY SALES PRICE	\$3,250,000	
EXISTING FIRST MORTGAGE LOAN	<u>\$1,950,000</u>	
PROPOSED EQUITY CAPITAL CONTRIBUTION	\$1,300,000	
ACQUISITION PRICE PER SQUARE FOOT	\$67.75	
EQUITY AS A % OF PURCHASE PRICE	40.00%	
DEBT AS A % OF PURCHASE PRICE	60.00%	
NET OPERATING INCOME IN 2012	\$239,133	
NET OPERATING INCOME IN 2015	\$396,006	
LEASE TYPE	FULL SERVICE GROSS	
OPERATIONAL EXPENSE BASE PAID BY LANDLORD PER YE	\$251,926	
ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	5.25%	
ANTICIPATED FIRST LIEN AMORTIZATION	25	
ANTICIPATED FIRST MORTGAGE LOAN CONSTANT	0.071910	
CURRENT OCCUPANCY	67.16%	
FIVE YEAR REVERSION PROFIT	\$1,974,515	
PROJECTED 2012 CAP RATE [YEAR 1]	12.18%	
5 YEAR INTERNAL RATE OF RETURN	34.83%	
10 YEAR INTERNAL RATE OF RETURN	29.47%	
ANTICIPATED CASH FLOW IN 2012	\$255,782	
AMORTIZATION ON 1ST LIEN 2012	\$44,068	
TOTAL YIELD 2013 INCLUDING PRINCIPAL	\$299,850	
PRO-FORMA CASH-ON-CASH RETURN 2012	19.68%	
TOTAL YIELD 2012 INCLUDING PRINCIPAL	23.07%	
FOR FURTHER INFORMATION CONTACT:		DATAVEST SPERRY VAN NESS
BRUCE MARSHALL, MANAGING DIRECTOR 5057 KELLER SPRINGS ROAD, SUITE 110 ADDISON, TEXAS 75001 TEL. NO. 214-261-6306 EMAIL: BRUCE.MARSHALL@SVN.COM		
		WWW.DVSVN.COM



ACQUISITION COST | PROJECT INCOME | EXPENSE ANALYSIS
MIDWAY CROWNE CENTER [99930]

1	Property Type	-	Loan	-	Loan	Multi-Tenant Office
2	Year Built	-	Rate	-	Term	1979
3	Project Square Footage	-	5.25%	-	25	47,973
4	Land Area Square Footage	-	-	-	-	161,259
5	Current Occupancy	-	-	-	-	67.2%
			Per SF		Percent	Pricing
6	Project Purchase Price	-	\$67.75	-	100%	\$3,250,000
7	Anticipated First Mortgage	-	\$40.65	-	60%	(\$1,950,000)
	Sub-Total Loan Paydown + Sales & Closing Cost	-	(\$27.10)	-	40%	\$1,300,000
	Mortgagee Cap X Reserves [TI, Commissions, L.C.]	-	\$0.00	-	0%	\$0
8	Contemplated Equity Requirement	-	\$27.10	-	40%	\$1,300,000

9	Income Statement Synoptic Overview	Current/Month	Per NSF	[2012 @ 67%]	%	[2015 @ 90%]	Per NSF	[2018 @ 95%]
10	Rent on Leased Space	32,788	\$8.20	393,461	61.32%	428,984	\$9.74	467,235
11	Rent on Vacant Space	15,098	\$3.78	181,171	29.13%	195,014	\$4.63	221,934
12	Total Rental Income	47,886	\$11.98	574,632	89.91%	623,998	\$14.28	685,021
13	Other Income [Reimbursements]	8,409	\$2.10	100,905	15.36%	108,664	(\$2.44)	117,019
14	Potential Gross Income	56,295	\$14.08	675,538	105.26%	732,662	\$16.72	802,040
15	Vacancy Factor/Collection Loss	<u>(15,098)</u>	(\$3.78)	<u>(181,171)</u>	<u>-5.26%</u>	<u>(73,266)</u>	(\$0.84)	<u>(40,102)</u>
16	Effective Gross Income	41,197	\$10.31	494,367	100.00%	659,396	\$15.88	761,938
			-				\$0.00	
17	Operational Expense [Taxes]	(4,073)	(\$1.02)	(48,872)	-7.08%	(50,434)	(\$1.12)	(53,915)
18	Operational Expense [Insurance]	(1,195)	(\$0.30)	(14,336)	-2.08%	(14,794)	(\$0.33)	(15,815)
19	Operational Expense [Utilities]	(9,162)	(\$2.29)	(109,946)	-15.92%	(113,459)	(\$2.53)	(121,292)
20	Operational Expense [Janitorial]	(2,217)	(\$0.55)	(26,599)	-3.85%	(27,449)	(\$0.61)	(29,344)
21	Operational Expense [Repair & Maintenance]	(640)	(\$0.16)	(7,684)	-1.11%	(7,930)	(\$0.18)	(8,477)
22	Operational Expense [Salaries]	0	\$0.00	0	0.00%	0	\$0.00	0
23	Operational Expense [General & Administrative]	(343)	(\$0.09)	(4,112)	-0.60%	(4,243)	(\$0.09)	(4,536)
24	Operational Expense [Contract Services]	(1,744)	(\$0.44)	(20,928)	-3.03%	(21,597)	(\$0.48)	(23,088)
25	Operational Expense [Management]	(1,896)	(\$0.47)	(22,757)	-3.29%	(23,484)	(\$0.52)	(25,105)
			\$0.00				\$0.00	
26	Sub-Total Operational Expenditures	(21,270)	(\$5.32)	(255,234)	-36.95%	(263,390)	(\$5.87)	(281,572)
27	Sub-Total Other Non-Reimbursable Expenses	0	\$0.00	0	0.00%	0	\$0.00	0
28	Total Operational Expense + Reserves	(21,270)	(\$5.32)	(255,234)	-74%	(263,390)	(\$5.87)	(281,572)
29	Net Operating Income <N.O.I.>	19,928	\$4.98	239,133	63.05%	396,006	\$10.01	480,366
30	Less First Mortgage Debt Service	<u>(11,685)</u>	5.25%	<u>(140,224)</u>	-18.40%	<u>(140,224)</u>	(\$2.92)	<u>(140,224)</u>
			25					
31	Net Cash Flow	8,242	Years	98,909	44.64%	255,782	\$7.09	340,142
32	First Year's Principal Reduction on Loan	3,115	\$0.78	<u>37,379</u>	6.82%	<u>44,068</u>	\$1.08	<u>51,954</u>
33	Cash Flow Plus 1st Years Principal Reduction	11,357	\$2.84	136,288	51.46%	299,850	\$8.17	392,096
34	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	7.36%	-	12.18%	-	14.78%
35	Cash-On Cash Return	<Leveraged>	-	7.61%	-	19.68%	-	26.16%
36	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	<u>2.88%</u>	-	<u>3.39%</u>	-	<u>4.00%</u>
37	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	10.48%	-	23.07%	-	30.16%
38	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	34.83%	-	29.5%



Project Owner User Analysis
Project Address:

The Gamma Road Office Building
13714 Gamma Road, Farmers Branch [Dallas], Texas 75244

Apr 27, 2012
2:22: PM

Purchase Verses Lease Analysis for an Owner-User

Owner User Rental User Module	
Building Size	47,973
Purchase Price	\$3,250,000
Anticipated First Lien Financing	\$2,925,000
Initial Equity [Pre-Closing Cost]	\$325,000
Loan Fees/Closing Costs Estimate [\$]	\$65,000
Total Equity Requirement	\$390,000
Purchase Price Per Sq. Ft. of Building	\$67.75
Anticipated First Lien Financing	90%
Initial Equity [Pre-Closing Cost]	10%
Additional Cost Estimate in Points	2%
Total Equity Requirement	12%

Rental Tenancy Module	
Building Size	47,973
Purchase Price	N/A
First Month's Rent (@ 100%)	\$47,886
Security Deposit (@ 100%)	\$47,886
Total Cash Required on Lease	\$95,772
Purchase Price Per Sq. Ft. of Building	N/A
Anticipated First Lien Financing	N/A
Rent Per Square Foot	\$14.08
Rent Per Annum	\$675,538
Rent Per Month	\$56,295

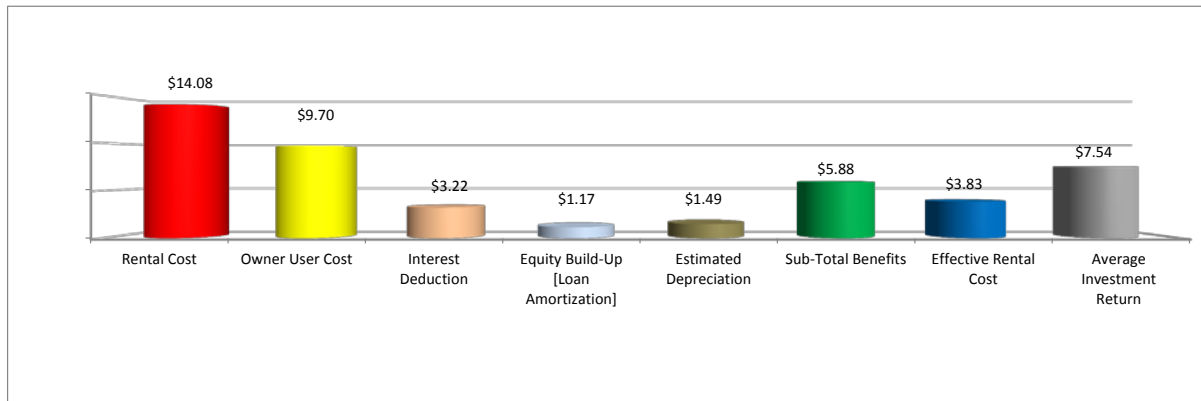
Loan Information	Price PSF/Year	
Annual Mortgage Loan Payment	\$4.38	\$210,336
Mortgage Loan Interest Per Annum	\$3.22	\$154,267
Mortgage Loan Amortization Per Ann	\$1.17	\$56,069
Mortgage Loan Interest Rate	-	5.25%
Mortgage Loan Amortization	-	25
Mortgage Loan Constant	-	0.071910
Monthly Mortgage Payment	\$4.38	\$17,528
Monthly Building Operational Cost	\$5.32	\$21,270
Total Monthly Cost	\$9.70	\$38,797

Loan Information	Price PSF/Year	
Annual Mortgage Loan Payment	-	-
Mortgage Loan Interest Per Annum	-	-
Mortgage Loan Amortization Per Ann	-	-
Mortgage Loan Interest Rate	-	-
Mortgage Loan Amortization	-	-
Mortgage Loan Constant	-	-
Monthly Rental Payment	\$14.08	\$56,295
Monthly Building Operational Cost	\$0.00	\$0
Total Monthly Cost	\$14.08	\$56,295

Monthly Benefits Analysis	Price PSF/Year	
Estimated Monthly Interest Deduction	\$3.22	\$12,856
Estimated Monthly Amort. [Equity B]	\$1.17	\$4,672
Estimated Monthly Building Deprecia	\$1.49	\$5,965
Sub-Total Benefits	\$5.88	\$23,493
Total Effective Monthly Cost	\$3.83	\$15,305
Gross Sales Price in Year 10		\$6,006,359
Cost of Sale		\$209,344
Net Sales Proceeds Less Initial Equity		\$5,797,016
Less Loan Amount Outstanding --->		\$2,180,431
Reversion Profit		\$3,616,585
Return On Equity Investment		927%
Avg. Return On Equity Investment		\$30,138

Monthly Benefits Analysis	Price PSF/Year	
Estimated Monthly Interest Deduction	\$0.00	\$0
Estimated Monthly Amort. [Equity B]	\$0.00	\$0
Estimated Monthly Building Deprecia	\$0.00	\$0
Sub-Total Benefits	\$0.00	\$0
Total Effective Monthly Cost	\$14.08	\$56,295
Gross Sales Price in Year 10		\$0
Cost of Sale		\$0
Net Sales Proceeds		\$0
Less Loan Amount Outstanding		\$0
Reversion Profit		\$0
Return On Equity Investment		0%
Avg. Return On Equity Investment		\$0

Purchase Verses Lease Analysis for an Owner-User Per Sq. Ft. Graphic



TENANT RENT ROLL ANALYSIS

MIDWAY CROWNE CENTER [99930]



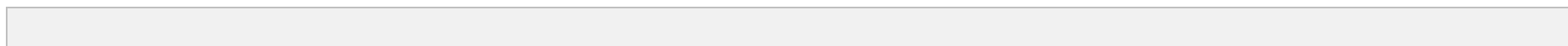
Suite Number	Tenant Name	Lease Inception	Lease Expiration	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro-Forma Rent Per Month	Percent Sub-Totals	Total Rent Per Year	Rent Per SF	Base Rent/Year	
1	100	FOR LEASE [VACANT]	Mar 01, 2011	Jun 30, 2014	6,658	\$0.00	\$0.00	\$0	20.66%	\$0	\$0.00	\$0
2	101	SUMMIT LIFE CHURCH	Sep 15, 2010	Sep 14, 2013	2,858	\$2,500.75	\$13.30	\$30,169	8.87%	\$30,169	\$10.56	\$30,009
3	150	FOR LEASE [VACANT]	Apr 30, 2006	Apr 30, 2012	2,156	\$0.00	\$0.00	\$0	6.69%	\$0	\$0.00	\$0
4	200	THE WESTWOOD SCHOOL CORP.	Aug 01, 2010	Jul 31, 2016	11,663	\$13,363.85	\$0.00	\$160,366	36.20%	\$160,366	\$13.75	\$160,366
5	300	FOR LEASE [VACANT]	Apr 30, 2006	Apr 30, 2012	6,940	\$0.00	\$0.00	\$0	21.54%	\$0	\$0.00	\$0
6	340	JORDAN & SKALA ENGINEERS, INC.	Jul 15, 2007	Jul 31, 2013	2,296	\$1,521.83	\$1,089.16	\$31,332	7.13%	\$31,332	\$13.65	\$18,262
7	350	JORDAN & SKALA ENGINEERS, INC.	Jul 15, 2007	Jul 31, 2013	15,402	\$15,402.00	\$7,306.32	\$272,500	47.80%	\$272,500	\$17.69	\$184,824
8	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-
11	-	SUB-TOTALS [LEASED]	-	-	32,219	\$32,788.43	\$8,408.78	\$41,197	67.16%	\$494,367	\$15.34	\$393,461
12	-	Sub-Total Leased Rental Income	-	-	32,219	\$32,788	\$8,409	\$41,197	67.16%	\$494,367	\$12.21	\$393,461
13	-	Sub-Total Unleased Rental Income	-	-	15,754	\$15,098	\$0	-	32.84%	-	-	\$181,171
14	-	Sub-Total Rent On Leased Space	Occupancy	67.16%	32,219	<-- Physical	-	\$32,788	100.00%	<-- Economic	-	\$393,461
15	-	Sub-Total Rent For Lease	Vacancy @	32.84%	15,754	<-- Occupancy	-	\$15,098	26.82%	<-- Occupancy	-	\$181,171
16	-	Sub-Total Rent Income Prior to Additional Rent	Total @	100.00%	47,973	-	-	\$47,886	85.06%	-	-	\$574,632
17	-	Add Back Additional Rent Above FSG Rent [If Applicable]	-	-	-	-	-	\$8,409	14.94%	<-- Economic	-	\$100,905
18	-	Potential Gross Income	Total	Gross	47,973	-	-	\$56,295	100.00%	<-- Occupancy	-	\$675,538

TENANT RENT ROLL ANALYSIS

MIDWAY CROWNE CENTER [99930]

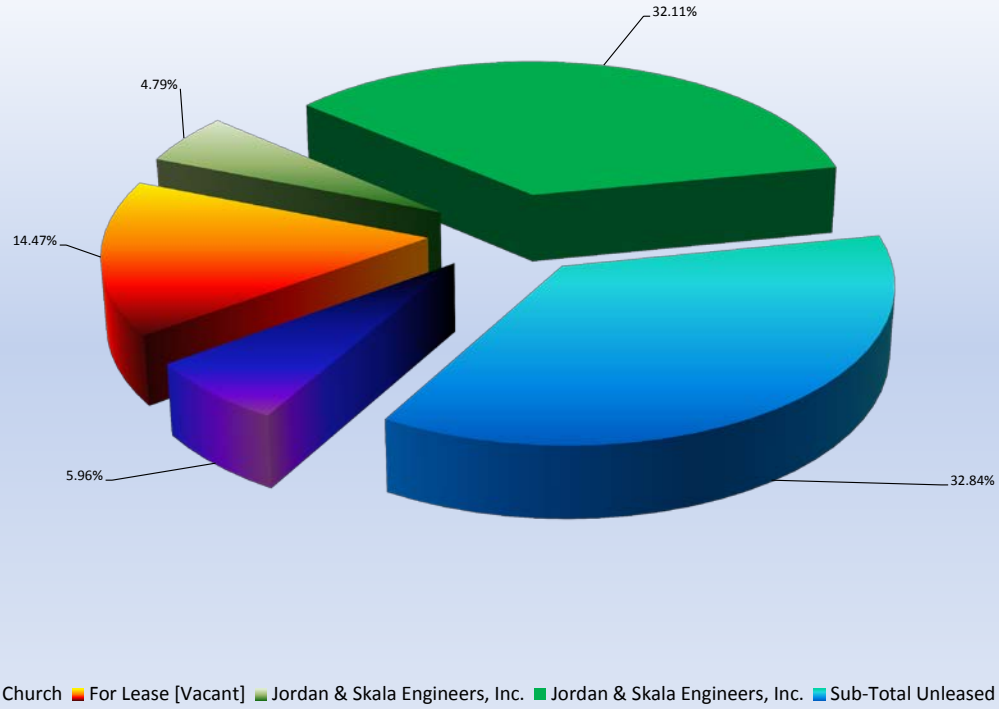


Suite Number	Tenant Name	Lease Inception	Lease Expiration	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro-Forma Rent Per Month	Percent Sub-Totals	Total Rent Per Year	Rent Per SF	Base Rent/Year	
1	100	FOR LEASE [VACANT]	Mar 01, 2011	Jun 30, 2014	6,658	\$0.00	\$0.00	\$0	20.66%	\$0	\$0.00	\$0
2	101	SUMMIT LIFE CHURCH	Sep 15, 2010	Sep 14, 2013	2,858	\$2,500.75	\$13.30	\$30,169	8.87%	\$30,169	\$10.56	\$30,009
3	150	FOR LEASE [VACANT]	Apr 30, 2006	Apr 30, 2012	2,156	\$0.00	\$0.00	\$0	6.69%	\$0	\$0.00	\$0
4	200	THE WESTWOOD SCHOOL CORP.	Aug 01, 2010	Jul 31, 2016	11,663	\$13,363.85	\$0.00	\$160,366	36.20%	\$160,366	\$13.75	\$160,366
5	300	FOR LEASE [VACANT]	Apr 30, 2006	Apr 30, 2012	6,940	\$0.00	\$0.00	\$0	21.54%	\$0	\$0.00	\$0
6	340	JORDAN & SKALA ENGINEERS, INC.	Jul 15, 2007	Jul 31, 2013	2,296	\$1,521.83	\$1,089.16	\$31,332	7.13%	\$31,332	\$13.65	\$18,262
7	350	JORDAN & SKALA ENGINEERS, INC.	Jul 15, 2007	Jul 31, 2013	15,402	\$15,402.00	\$7,306.32	\$272,500	47.80%	\$272,500	\$17.69	\$184,824
8	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-
11	-	SUB-TOTALS [LEASED]	-	-	32,219	\$32,788.43	\$8,408.78	\$41,197	67.16%	\$494,367	\$15.34	\$393,461
12	Sub-Total Leased Rental Income		-	-	32,219	\$32,788	\$8,409	\$41,197	67.16%	\$494,367	\$12.21	\$393,461
13	Sub-Total Unleased Rental Income		-	-	15,754	\$15,098	\$0	-	32.84%	-	-	\$181,171
14	Sub-Total Rent On Leased Space		Occupancy	67.16%	32,219	<-- Physical	-	\$32,788	100.00%	<-- Economic	-	\$393,461
15	Sub-Total Rent For Lease		Vacancy @	32.84%	15,754	<-- Occupancy	-	\$15,098	26.82%	<-- Occupancy	-	\$181,171
16	Sub-Total Rent Income Prior to Additional Rent		Total @	100.00%	47,973	-	-	\$47,886	85.06%	-	-	\$574,632
17	Add Back Additional Rent Above FSG Rent [If Applicable]		-	-	-	-	-	\$8,409	14.94%	<-- Economic	-	\$100,905
18	Potential Gross Income		Total	Gross	47,973	-	-	\$56,295	100.00%	<-- Occupancy	-	\$675,538



TENANT SPACE ALLOCATION ANALYSIS

MIDWAY CROWNE CENTER [99930]



Tenant Rent Roll Analysis

Midway Crowne Center [99930]



Suite Number	Tenant Name	Lease Inception	Lease Expiration	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro-Forma Rent Per Month	Percent Sub-Totals	Total Rent Per Year	Rent Per SF	Base Rent/Year	
1	100	FOR LEASE [VACANT]	Mar 01, 2011	Jun 30, 2014	6,658	\$0.00	\$0.00	\$0	20.66%	\$0	\$0.00	\$0
2	101	SUMMIT LIFE CHURCH	Sep 15, 2010	Sep 14, 2013	2,858	\$2,500.75	\$13.30	\$2,514	8.87%	\$30,169	\$10.56	\$30,009
3	150	FOR LEASE [VACANT]	Apr 30, 2006	Apr 30, 2012	2,156	\$0.00	\$0.00	\$0	6.69%	\$0	\$0.00	\$0
4	200	THE WESTWOOD SCHOOL CORP.	Aug 01, 2010	Jul 31, 2016	11,663	\$13,363.85	\$0.00	\$13,364	36.20%	\$160,366	\$13.75	\$160,366
5	300	FOR LEASE [VACANT]	Apr 30, 2006	Apr 30, 2012	6,940	\$0.00	\$0.00	\$0	21.54%	\$0	\$0.00	\$0
6	340	JORDAN & SKALA ENGINEERS, INC.	Jul 15, 2007	Jul 31, 2013	2,296	\$1,521.83	\$1,089.16	\$2,611	7.13%	\$31,332	\$0.00	\$18,262
7	350	JORDAN & SKALA ENGINEERS, INC.	Jul 15, 2007	Jul 31, 2013	15,402	\$15,402.00	\$7,306.32	\$22,708	47.80%	\$272,500	\$17.69	\$184,824
8	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-
16	-	Sub-Total Leased Rental Income	-	-	32,219	\$32,788	\$8,409	\$41,197	67.16%	\$494,367	\$12.21	\$393,461
17	-	Sub-Total Unleased Rental Income	-	-	15,754	\$15,098	\$0	-	32.84%	-	-	\$181,171
18	Sub-Total Rent On Leased Space		Occupancy	67.16%	32,219	<-- Physical	-	\$32,788	58.24%	<-- Economic	-	\$393,461
19	Sub-Total Rent For Lease		Vacancy @	32.84%	15,754	<-- Occupancy	-	\$15,098	26.82%	<-- Occupancy	-	\$181,171
20	Sub-Total Rent Income Prior to Additional Rent		Total @	100.00%	47,973	-	-	\$47,886	85.06%	-	-	\$574,632
21	Additional Rent [If Applicable]		-	-	-	-	-	\$8,409	14.94%	<-- Economic	-	\$100,905
22	Potential Gross Income		Total	Gross	47,973	-	-	\$56,295	100.00%	<-- Occupancy	-	\$675,538



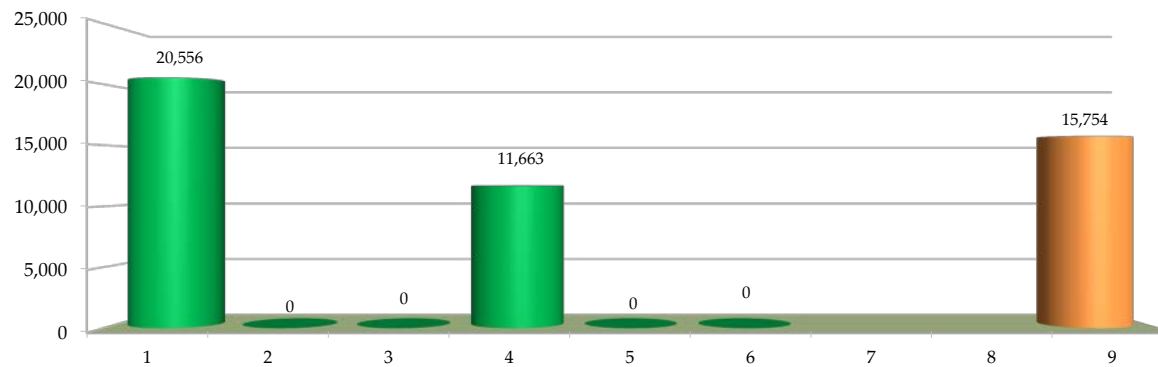
GRAPHIC DELINEATION OF TENANT RENT ROLL OF LEASE EXPIRATIONS

14240 MIDWAY ROAD | FARMERS BRANCH (DFW) , TEXAS 75244

1	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2012	-	-	-	-	-	0	0.0%
2	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2013	-	-	-	-	-	20,556	42.8%
3	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2014	-	-	-	-	-	0	0.0%
4	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2015	-	-	-	-	-	0	0.0%
5	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2016	-	-	-	-	-	11,663	24.3%
6	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2017	-	-	-	-	-	0	0.0%
7	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2018	-	-	-	-	-	0	0.0%
8	SUB-TOTAL CURRENT VACANCIES	-	-	-	-	-	15,754	32.8%
		-	-	-	-	-		

Lease Expirations 2012-2017

[in Square Footage]





Midway Crowne Center [99930]

14240 Midway Road | Farmers Branch [DFW] , Texas 75244

Rent Roll Lease Review and CAM Charges

Suite	Tenant Name	Lease Inception	Lease Expiration	Size [SF]	Percentage	Base Rent / Mo.	Rent/sf/Yr	CAM	HVAC	Taxes	Oper Exp.	OE Inc.	Sub-Total	PSF	Per Month	Per Year + CAM
100	For Lease [Vacant]	Mar 01, 2011	Jun 30, 2014	6,658	20.66%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0
101	Summit Life Church	Sep 15, 2010	Sep 14, 2013	2,858	8.87%	\$2,500.75	\$10.50	\$13.30	\$0.00	\$0.00	\$0.00	\$0.00	\$13.30	\$0.00	\$2,514.05	\$30,169
150	For Lease [Vacant]	Apr 30, 2006	Apr 30, 2012	2,156	6.69%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0
200	The Westwood School Corp.	Aug 01, 2010	Jul 31, 2016	11,663	36.20%	\$13,363.85	\$13.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,363.85	\$160,366
300	For Lease [Vacant]	Apr 30, 2006	Apr 30, 2012	6,940	21.54%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0
340	Jordan & Skala Engineers, Inc.	Jul 15, 2007	Jul 31, 2013	2,296	7.13%	\$1,521.83	\$7.95	\$1,089.16	\$0.00	\$0.00	\$0.00	\$0.00	\$1,089.16	\$0.00	\$2,610.99	\$31,332
350	Jordan & Skala Engineers, Inc.	Jul 15, 2007	Jul 31, 2013	15,402	47.80%	\$15,402.00	\$12.00	\$7,306.32	\$0.00	\$0.00	\$0.00	\$0.00	\$7,306.32	\$0.00	\$22,708.32	\$272,500
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Sub-Totals [Leased]	-	-	32,219	67.16%	\$32,788.43	\$12.21	\$8,408.78	\$0.00	\$0.00	\$0.00	\$0.00	\$8,408.78	\$0.26	\$41,197.21	\$494,367
-	Sub-Totals [Vacant For Lease]	-	-	15,754	32.84%	\$15,097.58	\$11.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0	\$15,097.58	\$181,171
-	Totals	-	-	47,973	100.00%	\$47,886.01	\$11.98	\$8,408.78	\$0.00	\$0.00	\$0.00	\$0.00	\$8,408.78	\$2.10	\$56,294.79	\$675,538



Midway Crowne Center [89630]

14240 Midway Road | Farmers Branch (DFW) , Texas 75244

Rent Roll Fixed Bump Escalators & Options

Suite	Tenant Name	Lease Type	Net Bump / Yr.	Bump 1	PSF	Date Bump 1	Bump 2	PSF	Date Bump 2	Bump 3	PSF	Date Bump 3	Bump 4	PSF	Date Bump 4	Bump 5	PSF	Date Bump 5	Target Rent/SF	Total / Month	Base Rent/Year	Total / Year	Total PSF	
100	For Lease [Vacant]	Full Service Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.00	\$0.00	\$0.00	\$0.00	
101	Summit Life Church	Full Service Gross	\$2,857.92	\$2,738.91	\$11.50	Sep 15, 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,514.05	\$30,009.00	\$30,168.60	\$10.56	
150	For Lease [Vacant]	Full Service Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.00	\$0.00	\$0.00	\$0.00	
200	The Westwood School Corp.	Full Service Gross	\$5,831.52	\$13,849.81	\$14.25	Feb 12, 2013	\$14,335.77	\$14.75	Feb 01, 2014	\$14,821.73	\$15.25	Feb 01, 2015	\$15,307.69	#####	Feb 01, 2016	-	-	-	-	-	\$13,363.85	\$160,366.20	\$160,366.20	\$13.75
300	For Lease [Vacant]	Full Service Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.00	\$0.00	\$0.00	\$0.00	
340	Jordan & Skala Engineers, Inc.	Full Service Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,610.99	\$18,261.96	\$31,331.93	\$13.65	
350	Jordan & Skala Engineers, Inc.	Full Service Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$22,708.32	\$184,824.00	\$272,499.79	#####	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	Sub-Totals	Sub-Totals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$41,187	\$393,461	\$494,367	\$15.34	
-	For-Lease [Vacant]	Full Service Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$15,088	\$181,171	\$181,171	\$11.50	
-	Totals	Full Service Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$58,295	\$574,632	\$675,538	\$11.98	



OPERATIONAL EXPENDITURE EVALUATION EXHIBIT
MIDWAY CROWNE CENTER [99930]

Owner's Expense Categories	Cost Per Month	% Of Expenses	Cost Per Annum
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SYNOPTIC EXPENSE SUMMARY FOR THIS YEAR'S OPERATIONS [2011]

1	Operational Expense [Taxes]	-	-	\$4,072.67	19.15%	48,872
2	Operational Expense [Insurance]	-	-	\$1,194.67	5.62%	14,336
3	Operational Expense [Utilities]	-	-	\$9,162.17	43.08%	109,946
4	Operational Expense [Janitorial]	-	-	\$2,216.58	10.42%	26,599
5	Operational Expense [Repair & Maintenance]	-	-	\$640.33	3.01%	7,684
6	Operational Expense [Salaries]	-	-	\$0.00	0.00%	0
7	Operational Expense [General & Administrative]	-	-	\$342.67	1.61%	4,112
8	Operational Expense [Contract Services]	-	-	\$1,744.00	8.20%	20,928
9	Operational Expense [Management]	-	-	\$1,896.42	8.92%	22,757
10	Capital Expense [Professional Fees + Misc. Reserves]	-	-	\$0.00	0.00%	0
11	Capital Expense [TI + Leasing Commissions Capital Exp.]	-	-	\$0.00	0.00%	0
12	Sub-Total Other Non-Reimbursable Expenses	-	-	\$0.00	0.00%	0

13	Operational Expense [Sub-Total]	\$5.32	\$21,269.50	100.00%	255,234
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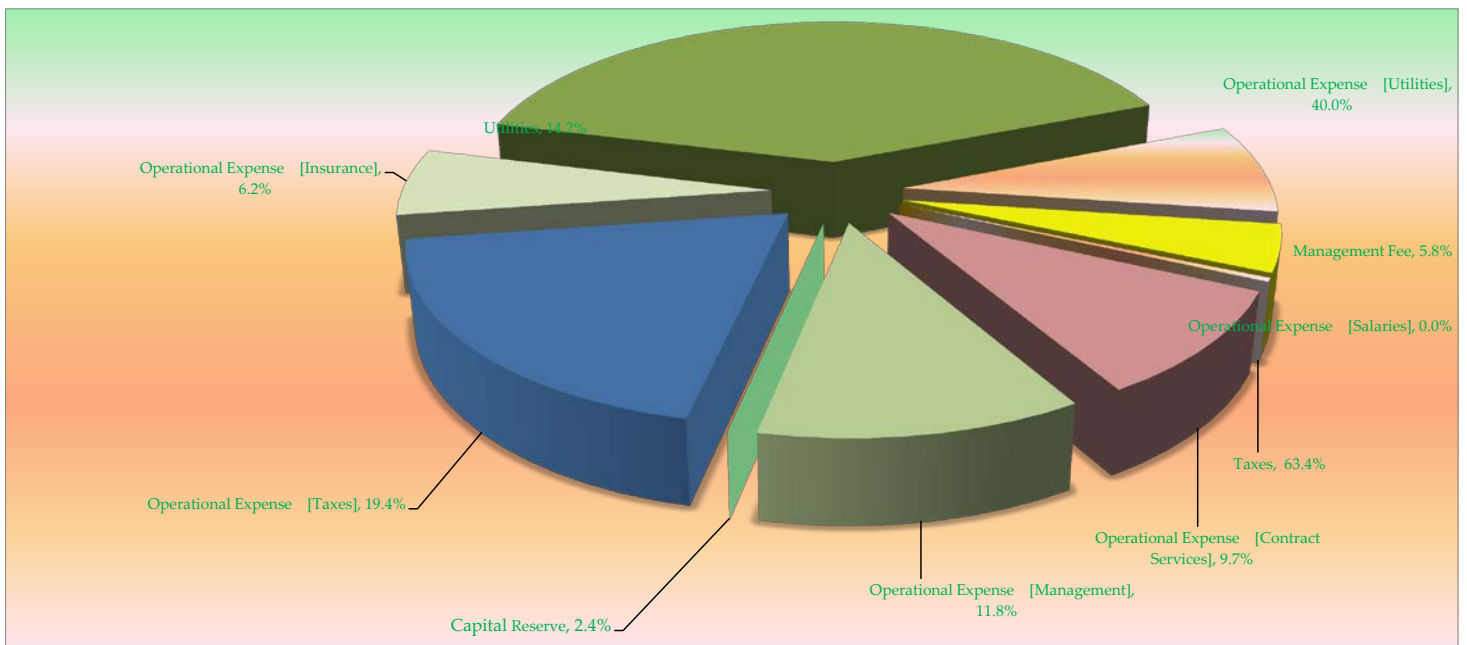
Tax Rate Per \$100 Valuation @ Cost & @ Sales Value PSF Per Annum	<u>Millage Rate</u>	<u>\$2,600,000</u>	% of Total	% of Tax Value		
15	City of Dallas	\$0.53	\$0.22	\$882.50	4.15%	10,590
16	Farmers Branch Independent School District	\$1.29	\$0.54	\$2,150.58	10.11%	25,807
17	Dallas County	\$0.25	\$0.11	\$421.83	1.98%	5,062
18	Dallas County Community College	\$0.10	\$0.04	\$166.12	0.78%	1,993
19	Parkland Hospital	\$0.27	\$0.11	\$451.67	2.12%	5,420
20	Unassigned [Special District]	\$0.00	\$0.00	\$0.00	0.00%	0
21	Sub-Total Taxes Per Appraisal District	\$2.44	\$1.02	\$4,072.67	19.15%	48,872

22	Sub-Total	Based Upon Current Physical Occupancy @ ---->	67%	\$5.32	\$46,612	119%	\$255,234
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OPERATIONAL EXPENDITURE EVALUATION EXHIBIT
MIDWAY CROWNE CENTER [99930]

Owner's Expense Categories			Cost Per Month	% Of Expenses	Cost Per Annum
PRO-FORMA PROJECTED EXPENSE SYNOPTIC SUMMARY FOR YEAR ONE OF OPERATIONS [2012]					
23	Operational Expense [Taxes]	-	\$1.02	19.40%	\$4,072.67
24	Operational Expense [Insurance]		\$0.32	6.16%	\$1,293.75
25	Operational Expense [Utilities]		\$2.10	40.04%	\$8,405.58
26	Operational Expense [Janitorial]		\$0.43	8.22%	\$1,726.67
27	Operational Expense [Repair & Maintenance]		\$0.23	4.29%	\$901.67
28	Operational Expense [Salaries]		\$0.00	0.00%	\$0.00
29	Operational Expense [General & Administrative]		\$0.02	0.35%	\$73.25
30	Operational Expense [Contract Services]		\$0.51	9.71%	\$2,038.00
31	Operational Expense [Management]		\$0.62	11.82%	\$2,482.25
32	Actual First Mortgage Monthly Payment		\$0.00	0.00%	\$0.00
33	First Mortgage Loan Constant		\$0.00	0.00%	\$0.00
34	Sub-Total Other Non-Reimbursable Expenses		\$0.00	0.00%	\$0.00
35	Operational Expense [Sub-Total Estimate for 2012]		\$5.25	100.00%	\$20,993.83

Tax Rate Per \$100 Valuation @ Cost & @ Sales Value PSF Per Annum	<u>Millage Rate</u>	<u>\$0</u>	% of Total	% of Tax Value		
37	City of Dallas	\$0.53	\$0.29	21.67%	5.46%	13,767
38	Farmers Branch Independent School District	\$1.29	\$0.70	52.80%	13.32%	33,549
39	Dallas County	\$0.25	\$0.14	10.36%	2.61%	6,581
40	Dallas County Community College	\$0.10	\$0.05	4.08%	1.03%	2,591
41	Parkland Hospital	\$0.27	\$0.15	11.09%	2.80%	7,046
42	Unassigned [Special District]	\$0.00	\$0.00	0.00%	0.00%	0
43	Sub-Total	\$2.44	\$1.32	100.0%	25.22%	63,534
44	Operational Expense [Sub-Total]		\$0.00	20,994	0.00%	
45	Tax Increase Total Based Upon Project Purchase if Reassessment Implemented in 2010		\$0.31	23.08%	5.82%	14,662
46	Tax Increase which will be Passed onto Tenants through Expense Reimbursements		\$0.21	15.50%	3.91%	9,847
47	Tax Increase @ Sale Not Passed Through to Tenants & Borne by Landlord		\$0.10	7.58%	1.91%	4,815
48	Sub-Total Operational Expenses @		\$5.25	46%	100.00%	251,926



LOAN AND PROPERTY MARKET VALUATION

MIDWAY CROWNE CENTER [99930]



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	\$18.75	\$63.02	\$3,023,140
3	Recommended Loan Amount With a Debt Coverage of	1.15	\$17.93	\$60.28	\$2,891,700
4	Recommended Loan Amount With a Debt Coverage of	1.20	\$17.18	\$57.77	\$2,771,212
5	Recommended Loan Amount With a Debt Coverage of	1.25	\$16.50	\$55.46	\$2,660,364
6	Recommended Loan Amount With a Debt Coverage of	1.30	\$15.86	\$53.32	\$2,558,042
7	Recommended Loan Amount With a Debt Coverage of	1.35	\$15.28	\$51.35	\$2,463,300
8	Recommended First Mortgage Loan <Ceiling>	3.43	\$12.09	\$40.65	\$1,950,000

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

9	<u>Item Description</u>	<u>Cap Rate</u>	<u>PSF Land</u>	<u>Per Sq. Ft.</u>	<u>Valuation</u>
10	Recommended Loan Amount With a Debt Coverage of	1.10	\$37.66	\$126.59	\$6,072,841
11	Recommended Loan Amount With a Debt Coverage of	1.15	\$36.02	\$121.08	\$5,808,804
12	Recommended Loan Amount With a Debt Coverage of	1.20	\$34.52	\$116.04	\$5,566,771
13	Recommended Loan Amount With a Debt Coverage of	1.25	\$33.14	\$111.40	\$5,344,100
14	Recommended Loan Amount With a Debt Coverage of	1.30	\$31.87	\$107.11	\$5,138,558
15	Recommended Loan Amount With a Debt Coverage of	1.35	\$30.69	\$103.15	\$4,948,241
16	Recommended First Mortgage Loan <Floor>	2.82	\$12.09	\$40.65	\$1,950,000

PROPERTY EVALUATION WITH DIFFERENT CAP RATES ON CURRENT RENTAL INCOME

17	<u>Item Description</u>	<u>Cap Rate</u>	<u>PSF Land</u>	<u>Per Sq. Ft.</u>	<u>Valuation</u>
18	Recommended Loan Amount With a Debt Coverage of	7.50%	\$19.77	\$66.46	\$3,188,434
19	Recommended Loan Amount With a Debt Coverage of	8.00%	\$18.54	\$62.31	\$2,989,157
20	Recommended Loan Amount With a Debt Coverage of	8.50%	\$17.45	\$58.64	\$2,813,324
21	Recommended Loan Amount With a Debt Coverage of	9.00%	\$16.48	\$55.39	\$2,657,028
22	Recommended Loan Amount With a Debt Coverage of	9.50%	\$15.61	\$52.47	\$2,517,184
23	Recommended Loan Amount With a Debt Coverage of	10.00%	\$14.83	\$49.85	\$2,391,325
24	Projected NOI As A % of Total Investment	-	\$20.15	\$67.75	\$3,250,000

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

25	<u>Item Description</u>	<u>Cap Rate</u>	<u>PSF Land</u>	<u>Per Sq. Ft.</u>	<u>Valuation</u>
26	Recommended Loan Amount With a Debt Coverage of	7.50%	\$39.72	\$133.51	\$6,404,879
27	Recommended Loan Amount With a Debt Coverage of	8.00%	\$30.70	\$103.18	\$4,950,071
28	Recommended Loan Amount With a Debt Coverage of	8.50%	\$28.89	\$97.11	\$4,658,891
29	Recommended Loan Amount With a Debt Coverage of	9.00%	\$27.29	\$91.72	\$4,400,063
30	Recommended Loan Amount With a Debt Coverage of	9.50%	\$25.85	\$86.89	\$4,168,481
31	Recommended Loan Amount With a Debt Coverage of	10.00%	\$24.56	\$82.55	\$3,960,057
32	Pro-Forma NOI As A % of Total Investment	-	\$20.15	\$67.75	\$3,250,000



TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT NAME:

14240 MIDWAY ROAD | FARMERS BRANCH [DFW], TEXAS 75244

PREPARED BY: BRUCE MARSHALL

1	Cash Flow Analysis <Pro-Forma>	[2012 @67%]	[2015 @ 90%]	[2018 @ 95%]	Current Year	Year 1	Year 2	Year 3	Year 4
2	Item Description	67%	90%	95%	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
3	Base Rental Income Per Square Foot	\$8.20	\$8.94	\$9.74	\$8.20	\$8.51	\$8.69	\$8.94	\$9.43
4	Additional FSG + E Reimbursement Income Per SF	\$2.27	\$2.27	\$2.44	\$2.10	\$2.16	\$2.21	\$2.27	\$2.32
5	Effective Gross Income Per Square Foot	\$10.31	\$13.75	\$15.88	\$10.31	\$12.28	\$13.34	\$13.75	\$15.17
6	N.O.I. Rent Per Square Foot	\$4.98	\$8.25	\$10.01	\$4.98	\$7.02	\$7.97	\$8.25	\$9.56
7	Annual Increases to Expenses Input:	0.00%	3.196%	6.90%	0.00%	-1.30%	2.25%	2.25%	2.25%
8	Expenses Per Sq. Ft.	\$5.32	\$5.49	\$5.87	\$5.32	\$5.25	\$5.37	\$5.49	\$5.61
9									
10	Vacant Space in Square Footage	15,754	4,797	2,399	15,754	7,196	4,797	43,176	45,574
11	Vacancy/Collection Loss	33%	10%	5%	33%	15%	10%	10%	5%
12	Occupancy	67%	90%	95%	67%	85%	90%	90%	95%
13									
15	Rent on Leased Space [Base Rent]	393,461	428,984	467,235	393,461	408,216	416,957	428,984	452,480
16	Rent on Vacant Space [Base Rent]	181,171	195,014	221,934	0	187,965	194,759	201,553	208,347
18	Total Rental Income	574,632	623,998	685,021	574,632	589,387	604,922	623,998	654,807
19	Other Income [CAM HVAC Other]	100,905	108,664	117,019	100,905	103,428	106,014	108,664	111,381
21	Gross Potential Income	675,538	732,662	802,040	675,538	692,815	710,936	732,662	766,188
24	Less General Vacancy & Collection Loss Allowance	(181,171)	(73,266)	(40,102)	(181,171)	(103,922)	(71,094)	(73,266)	(38,309)
25	Effective Gross Income	494,367	659,396	761,938	494,367	588,893	639,842	659,396	727,878
26	Less FSG + E Tenant Paid Operational Expenses	(255,234)	(263,390)	(281,572)	(255,234)	(251,926)	(257,594)	(263,390)	(269,316)
27	Less Ground Lease [Not Applicable] (Other Expenses)	0	0	0	0	0	0	0	0
28	Operational Expenses + Ground Lease (if applicable)	(255,234)	(263,390)	(281,572)	(255,234)	(251,926)	(257,594)	(263,390)	(269,316)
29	Net Operating Income	239,133	396,006	480,366	239,133	336,967	382,248	396,006	458,562
30	Principal Payment First Lien	(37,379)	(44,068)	(51,954)	(37,379)	(39,488)	(41,715)	(44,068)	(46,554)
31	Interest Payment First Lien	(102,845)	(96,155)	(88,270)	(102,845)	(100,736)	(98,509)	(96,155)	(93,670)
32	Total First Mortgage Debt Service	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)
33	Breakeven Occupancy	395,458	403,614	421,796	395,458	392,150	397,818	403,614	409,540
34	Breakeven Occupancy Percentage	59%	55%	53%	59%	57%	56%	55%	53%
35	Breakeven Occupancy Per Square Foot	\$8.24	\$8.41	\$8.79	\$8.24	\$8.17	\$8.29	\$8.41	\$8.54
36	Total Project Debt Service	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)
37	Project Debt Coverage	1.71	2.82	3.43	1.71	2.40	2.73	2.82	3.27
38	Project Cash Flow	98,909	255,782	340,142	98,909	196,743	242,024	255,782	318,338
39	Cash-On-Cash Return [Annual & Non-Cumulative]	7.61%	19.68%	26.16%	7.61%	15.13%	18.62%	19.68%	24.49%
40	Add Back Loan Amortization as a % of Investment	2.88%	3.39%	4.00%	2.88%	3.04%	3.21%	3.39%	3.58%
41	Total Annual Yield [Cash-On-Cash + Amortization]	136,288	299,850	392,096	136,289	236,231	283,740	299,851	364,893
42	Total Annual Yield Return Percentage	10.48%	23.07%	30.16%	10.48%	18.17%	21.83%	23.07%	28.07%
43	Capitalization Rate [NOI/ Total Project Cost]	7.36%	12.18%	14.78%	7.36%	10.37%	11.76%	12.18%	14.11%

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TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT ADDRESS:

14240 MIDWAY ROAD | FARMERS BRANCH [DFW] . TEXAS 75244

WWW.DVSVN.COM

1	Cash Flow Analysis <Pro-Forma>	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Five Year	Ten Year
2	Item Description	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Averages	Averages
3	Base Rental Income Per Square Foot	\$9.74	\$9.74	\$10.35	\$10.66	\$10.66	\$10.66	\$9.43	\$10.66
4	Additional FSG + E Reimbursement Income Per SF	\$2.38	\$2.44	\$2.50	\$2.56	\$2.63	\$2.69	\$2.27	\$2.15
5	Effective Gross Income Per Square Foot	\$15.67	\$15.88	\$16.69	\$17.21	\$17.44	\$17.68	\$14.04	\$13.74
6	N.O.I. Rent Per Square Foot	\$9.93	\$10.01	\$10.69	\$11.07	\$11.17	\$11.27	\$8.55	\$8.57
7	Annual Increases to Expenses Input:	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	7.70%	18.95%
8	Expenses Per Sq. Ft.	\$5.74	\$5.87	\$6.00	\$6.14	\$6.27	\$6.42	\$5.49	\$5.82
9									
10	Vacant Space in Square Footage	45,574	45,574	45,574	45,574	45,574	45,574	29,264	37,419
11	Vacancy/Collection Loss	5%	5%	5%	5%	5%	5%	9.00%	7.00%
12	Occupancy	95%	95%	95%	95%	95%	95%	91.00%	93.00%
15	Rent on Leased Space	467,235	467,235	496,745	511,500	511,500	511,500	434,775	467,235
16	Rent on Vacant Space	215,141	221,934	228,728	235,522	242,316	249,110	201,553	218,538
18	Total Rental Income	677,149	685,021	722,697	745,925	754,716	763,837	630,053	682,246
19	Other Income [CAM HVAC Other]	114,165	117,019	119,945	122,943	126,017	129,167	108,730	115,874
21	Gross Potential Income	791,314	802,040	842,642	868,869	880,733	893,004	738,783	798,120
24	Less General Vacancy & Collection Loss Allowance	(39,566)	(40,102)	(42,132)	(43,443)	(44,037)	(44,650)	(65,231)	(54,052)
25	Effective Gross Income	751,748	761,938	800,510	825,425	836,697	848,354	673,551	744,068
26	Less Operational Expenses	(275,376)	(281,572)	(287,907)	(294,385)	(301,009)	(307,782)	(263,521)	(279,026)
27	Less Ground Lease [Not Applicable] (Other Expenses)	0	0	0	0	0	0	0	0
28	Operational Expenses + Ground Lease	(275,376)	(281,572)	(287,907)	(294,385)	(301,009)	(307,782)	(263,521)	(279,026)
29	Net Operating Income	476,372	480,366	512,603	531,040	535,688	540,572	410,031	465,042
30	Principal Payment First Lien	(49,180)	(51,954)	(54,885)	(57,981)	(61,252)	(64,706)	(44,201)	(51,178)
31	Interest Payment First Lien	(91,043)	(88,270)	(85,339)	(82,243)	(78,972)	(75,518)	(96,023)	(89,045)
32	Total First Mortgage Debt Service	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)
33	Breakeven Occupancy	415,600	421,796	428,131	434,609	441,233	448,006	403,745	460,810
34	Breakeven Occupancy Percentage	53%	53%	51%	50%	50%	50%	55%	58%
35	Breakeven Occupancy Per Square Foot	\$8.66	\$8.79	\$8.92	\$9.06	\$9.20	\$9.34	\$8.54	\$9.20
36	Total Project Debt Service	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)	(140,224)
37	Project Debt Coverage	3.40	3.43	3.66	3.79	3.82	3.86	3.40	3.32
37	Project Cash Flow	336,149	340,143	372,379	390,816	395,464	400,349	269,807	324,819
38	Cash-On-Cash Return [Annual & Non-Cumulative]	25.86%	26.16%	28.64%	30.06%	30.42%	30.80%	20.75%	24.99%
39	Add Back Loan Amortization as a % of Investment	3.78%	4.00%	4.22%	4.46%	4.71%	4.98%	3.40%	3.94%
40	Total Annual Yield [Cash-On-Cash + Amortization]	385,329	392,097	427,264	448,797	456,716	465,055	314,009	375,997
41	Total Annual Yield Return Percentage	29.64%	30.16%	32.87%	34.52%	35.13%	35.77%	24.15%	28.92%
42	Capitalization Rate [NOI / Total Project Cost]	14.66%	14.78%	15.77%	16.34%	16.48%	16.63%	12.62%	14.31%

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TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT NAME:

14240 MIDWAY ROAD | FARMERS BRANCH [DFW] , TEXAS 75244

PREPARED BY: BRUCE MARSHALL

1	Cash Flow Analysis <Pro-Forma>	[2012 @67%]	[2015 @ 90%]	[2018 @ 95%]	Current Year	Year 1	Year 2	Year 3	Year 4
2	Item Description	67%	90%	95.00%	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
44	Total Initial Investment <Excluding Loan>	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)
45	Project Year End Capital Account Balance	(1,300,000)	(1,300,000)	(1,300,000)	(1,201,091)	(1,004,348)	(762,323)	(506,541)	(188,203)
46	Market Value <If Sold>	2,657,028	4,400,063	5,337,400	2,657,028	3,744,075	4,247,197	4,400,063	5,095,130
47	Less Closing Costs/Commissions	<u>89,754</u>	<u>138,781</u>	<u>89,754</u>	<u>89,754</u>	<u>138,781</u>	<u>154,474</u>	<u>159,242</u>	<u>180,922</u>
48	Net Sales Price	2,567,274	4,261,282	5,247,645	2,567,274	3,605,294	4,092,723	4,240,821	4,914,209
49	Less Outstanding Loan Balance <- Principal>	(1,950,000)	(1,950,000)	(1,950,000)	(1,950,000)	(1,950,000)	(1,950,000)	(1,912,621)	(1,873,133)
50	Less Initial Cash Invested	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)
51	Net Project Sales Profit [Net Sale- Debt & Equity]	(682,726)	1,011,282	1,997,645	(682,726)	355,294	842,723	1,028,201	1,741,076
52	Plus Cumulative Cash Flow	98,909	255,782	340,142	98,909	295,652	537,677	793,459	1,111,797
53	Net Project Profit + Cumulative Cash Flow	(583,818)	1,267,064	2,337,787	(583,817)	650,946	1,380,400	1,821,660	2,852,873
54	Net Project Profit + Cum. Cash Flow/ Investment	-44.91%	97.47%	179.83%	-44.91%	50.07%	106.18%	140.13%	219.45%
55	Net Present Value	-	-	-	-	-	-	-	-
56	Project Internal Rate of Return	-	-	-	-	48.38%	44.27%	36.72%	38.15%
57	Net Sales Price	2,567,274	4,261,282	5,247,645	2,567,274	3,605,294	4,092,723	4,240,821	4,914,209
58	Projected First Mortgage Loan Refinance Amount	2,660,364	4,405,587	5,344,100	2,660,364	3,748,775	4,252,529	4,405,587	5,101,526
59	Loan as a Function of Proposed Purchase Price	81.86%	135.56%	164.43%	81.86%	115.35%	130.85%	135.56%	156.97%
60	Additional Capital Created On Sale vs. Refinance of 1st	(93,090)	(144,305)	(96,455)	(93,090)	(143,481)	(159,806)	(164,766)	(187,318)

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TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT ADDRESS:

14240 MIDWAY ROAD | FARMERS BRANCH [DFW], TEXAS 75244

WWW.DVSVN.COM

1	Cash Flow Analysis <Pro-Forma>	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Five Year	Ten Year
2	Item Description	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2021	Totals	Totals
43	Total Initial Investment <Excluding Loan>	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)
44	Project Year End Capital Account Balance	147,946	488,089	860,468	1,251,284	1,646,748	2,047,097	(188,203)	1,646,748
45	Market Value <If Sold>	5,293,026	5,337,400	5,695,584	5,900,443	5,952,084	6,006,359	5,095,130	5,952,084
46	Less Closing Costs/Commissions	<u>187,094</u>	<u>188,478</u>	<u>199,650</u>	<u>206,040</u>	<u>207,651</u>	<u>209,344</u>	<u>180,922</u>	<u>207,651</u>
47	Net Sales Price	5,105,932	5,148,921	5,495,933	5,694,403	5,744,433	5,797,016	4,914,209	5,744,433
48	Less Outstanding Loan Balance <- Principal>	(1,831,417)	(1,787,349)	(1,740,794)	(1,691,614)	(1,639,660)	(1,584,775)	(1,873,133)	(1,639,660)
49	Less Initial Cash Invested	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)
50	Net Project Sales Profit [Net Sale- Debt & Equity]	1,974,515	2,061,573	2,455,139	2,702,789	2,804,774	2,912,241	1,741,076	2,804,774
51	Plus Cumulative Cash Flow	1,447,983	1,788,126	2,160,505	2,551,321	2,946,785	3,347,134	1,111,797	2,946,785
52	Net Project Profit + Cumulative Cash Flow	3,422,498	3,849,698	4,615,644	5,254,111	5,751,559	6,259,376	2,852,873	5,751,559
53	Net Project Profit + Cum. Cash Flow/ Investment	263.27%	296.13%	355.05%	404.16%	442.43%	481.49%	219.45%	404.16%
54	Net Present Value	-	-	-	-	-	-	-	8,475,162
55	Project Internal Rate of Return	34.83%	31.92%	30.97%	32.56%	30.77%	29.47%	34.83%	29.47%
56	Net Sales Price	5,105,932	5,148,921	5,495,933	5,694,403	5,744,433	5,797,016	4,914,209	5,744,433
57	Projected First Mortgage Loan Refinance Amount	5,299,671	5,344,100	5,702,734	5,907,851	5,959,556	6,013,900	5,299,671	6,013,900
58	Loan as a Function of Proposed Purchase Price	163.07%	164.43%	175.47%	181.78%	183.37%	185.04%	163.07%	185.04%
59	Additional Capital Created On Sale vs. Refinance of 1st	(193,739)	(195,179)	(206,800)	(213,447)	(215,123)	(216,884)	(385,462)	(269,466)

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TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT ADDRESS:

14240 MIDWAY ROAD | FARMERS BRANCH [DFW], TEXAS 75244

WWW.DVSVN.COM

1	Cash Flow Analysis <Pro-Forma>	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Five Year	Ten Year
2	Item Description	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2021	Totals	Totals
43	Total Initial Investment <Excluding Loan>	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)
44	Project Year End Capital Account Balance	147,946	488,089	860,468	1,251,284	1,646,748	2,047,097	(188,203)	1,646,748
45	Market Value <If Sold>	5,293,026	5,337,400	5,695,584	5,900,443	5,952,084	6,006,359	5,095,130	5,952,084
46	Less Closing Costs/Commissions	<u>187,094</u>	<u>188,478</u>	<u>199,650</u>	<u>206,040</u>	<u>207,651</u>	<u>209,344</u>	<u>180,922</u>	<u>207,651</u>
47	Net Sales Price	5,105,932	5,148,921	5,495,933	5,694,403	5,744,433	5,797,016	4,914,209	5,744,433
48	Less Outstanding Loan Balance <- Principal>	(1,831,417)	(1,787,349)	(1,740,794)	(1,691,614)	(1,639,660)	(1,584,775)	(1,873,133)	(1,639,660)
49	Less Initial Cash Invested	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)
50	Net Project Sales Profit [Net Sale- Debt & Equity]	1,974,515	2,061,573	2,455,139	2,702,789	2,804,774	2,912,241	1,741,076	2,804,774
51	Plus Cumulative Cash Flow	1,447,983	1,788,126	2,160,505	2,551,321	2,946,785	3,347,134	1,111,797	2,946,785
52	Net Project Profit + Cumulative Cash Flow	3,422,498	3,849,698	4,615,644	5,254,111	5,751,559	6,259,376	2,852,873	5,751,559
53	Net Project Profit + Cum. Cash Flow/ Investment	263.27%	296.13%	355.05%	404.16%	442.43%	481.49%	219.45%	404.16%
54	Net Present Value	-	-	-	-	-	-	-	8,475,162
55	Project Internal Rate of Return	34.83%	31.92%	30.97%	32.56%	30.77%	29.47%	34.83%	29.47%
56	Net Sales Price	5,105,932	5,148,921	5,495,933	5,694,403	5,744,433	5,797,016	4,914,209	5,744,433
57	Projected First Mortgage Loan Refinance Amount	5,299,671	5,344,100	5,702,734	5,907,851	5,959,556	6,013,900	5,299,671	6,013,900
58	Loan as a Function of Proposed Purchase Price	163.07%	164.43%	175.47%	181.78%	183.37%	185.04%	163.07%	185.04%
59	Additional Capital Created On Sale vs. Refinance of 1st	(193,739)	(195,179)	(206,800)	(213,447)	(215,123)	(216,884)	(385,462)	(269,466)

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MIDWAY CROWNE CENTER [99930]

TENANT RENTAL ESCALLATION ANALYSIS

SAT JUN 30, 2012

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	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Base Rent/Year [Pre-Pass-Throughs]	Current Year Dec 2012	Year 1 Dec 2013	Year 2 Dec 2014	Year 3 Dec 2015	Year 4 Dec 2016
1	FOR LEASE [VACANT]	100	6,658	20.66%	Jun 2014	\$0	\$0	\$0	\$0	\$0	\$0
2	SUMMIT LIFE CHURCH	101	2,858	8.87%	Sep 2013	\$30,009	\$30,009	\$31,134	\$32,260	\$32,260	\$34,510
3	FOR LEASE [VACANT]	150	2,156	6.69%	Apr 2012	\$0	\$0	\$0	\$0	\$0	\$0
4	THE WESTWOOD SCHOOL CORP.	200	11,663	36.20%	Jul 2016	\$160,366	\$160,366	\$166,380	\$166,380	\$178,407	\$184,421
5	FOR LEASE [VACANT]	300	6,940	21.54%	Apr 2012	\$0	\$0	\$0	\$0	\$0	\$0
6	JORDAN & SKALA ENGINEERS, INC.	340	2,296	7.13%	Jul 2013	\$18,262	\$18,262	\$18,947	\$19,632	\$19,632	\$21,001
7	JORDAN & SKALA ENGINEERS, INC.	350	15,402	47.80%	Jul 2013	\$184,824	\$184,824	\$191,755	\$198,686	\$198,686	\$212,548
8	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-
11	Sub-Total [Leased]	-	32,219	67.16%	-	\$393,461	\$393,461	\$408,216	\$416,957	\$428,984	\$452,480
12	For Lease [Vacant] Sub-Total	-	15,754	32.84%	-	\$181,171	\$181,171	\$181,171	\$187,965	\$195,014	\$202,327
13	Sub-Totals Per Month [Vacant + Leased]					\$574,632	\$574,632	\$589,387	\$604,922	\$623,998	\$654,807
14	Totals	-	47,973	100%	-	\$574,632	\$574,632	\$589,387	\$604,922	\$623,998	\$654,807

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MIDWAY CROWNE CENTER [99930]

TENANT RENTAL ESCALATION ANALYSIS

SAT JUN 30, 2012

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	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Prior Year Rent Year 4	Year 5 Dec 2017	Year 6 Dec 2018	Year 7 Dec 2019
1	FOR LEASE [VACANT]	100	6,658	20.66%	Jun 2014	\$0	\$0	\$0	\$0
2	SUMMIT LIFE CHURCH	101	2,858	8.87%	Sep 2013	\$34,510	\$35,636	\$35,636	\$37,886
3	FOR LEASE [VACANT]	150	2,156	6.69%	Apr 2012	\$0	\$0	\$0	\$0
4	THE WESTWOOD SCHOOL CORP.	200	11,663	36.20%	Jul 2016	\$184,421	\$190,435	\$190,435	\$202,462
5	FOR LEASE [VACANT]	300	6,940	21.54%	Apr 2012	\$0	\$0	\$0	\$0
6	JORDAN & SKALA ENGINEERS, INC.	340	2,296	7.13%	Jul 2013	\$21,001	\$21,686	\$21,686	\$23,056
7	JORDAN & SKALA ENGINEERS, INC.	350	15,402	47.80%	Jul 2013	\$212,548	\$219,479	\$219,479	\$233,340
8	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-
11	Sub-Total [Leased]	-	32,219	67.16%	-	\$452,480	\$467,235	\$467,235	\$496,745
12	For Lease [Vacant] Sub-Total	-	15,754	32.84%	-	\$202,327	\$209,914	\$217,786	\$225,953
13	Sub-Totals Per Month [Vacant + Leased]	-	-	-	-	\$654,807	\$677,149	\$685,021	\$722,697
14	Totals	-	47,973	100%	-	\$654,807	\$677,149	\$685,021	\$722,697

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MIDWAY CROWNE CENTER [99930]

TENANT RENTAL ESCALATION ANALYSIS

SAT JUN 30, 2012

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	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Prior Year Year 7	Year 8 Dec 2020	Year 9 Dec 2021	Year 10 Dec 2022	5 Year Sub-Total	10 Year Sub-Total	10 Year Avg. Per Year
1	FOR LEASE [VACANT]	100	6,658	20.66%	Jun 2014	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	SUMMIT LIFE CHURCH	101	2,858	8.87%	Sep 2013	\$37,886	\$39,012	\$39,012	\$39,012	\$164,674	\$355,232	\$35,523
3	FOR LEASE [VACANT]	150	2,156	6.69%	Apr 2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	THE WESTWOOD SCHOOL CORP.	200	11,663	36.20%	Jul 2016	\$202,462	\$208,476	\$208,476	\$208,476	\$880,010	\$1,898,335	\$189,833
5	FOR LEASE [VACANT]	300	6,940	21.54%	Apr 2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	JORDAN & SKALA ENGINEERS, INC.	340	2,296	7.13%	Jul 2013	\$23,056	\$23,741	\$23,741	\$23,741	\$100,213	\$216,176	\$21,618
7	JORDAN & SKALA ENGINEERS, INC.	350	15,402	47.80%	Jul 2013	\$233,340	\$240,271	\$240,271	\$240,271	\$1,014,222	\$2,187,854	\$218,785
8	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-
11	Sub-Total [Leased]	-	32,219	67.16%	-	\$496,745	\$511,500	\$511,500	\$511,500	\$2,159,118	\$4,657,596	\$465,760
12	For Lease [Vacant] Sub-Total	-	15,754	32.84%	-	\$225,953	\$234,426	\$243,217	\$252,337	\$947,647	\$2,121,365	\$212,137
13	Sub-Totals Per Month [Vacant + Leased]	-	-	-	-	-	\$745,925	\$754,716	\$763,837	\$3,047,746	\$6,719,943	\$671,994
14	Totals	-	47,973	100%	-	\$685,021	\$745,925	\$754,716	\$763,837	\$3,047,746	\$6,719,943	\$671,994

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MIDWAY CROWNE CENTER [99930]

14240 Midway Road | Farmers Branch [DFW], Texas 75244

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

Chart of Account	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	% of Total	PSF	2012 Annual
Major Category Title															
Expense Summary Line Item Breakdown															
1 Operational Expense [Taxes]	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	(11,628)	11.23%	\$1.02	48,872
2 Operational Expense [Insurance]	1,173	1,173	318	2,327	1,322	1,322	1,315	1,315	1,315	1,315	1,315	1,315	3.57%	\$0.32	15,525
3 Operational Expense [Utilities]	9,538	7,294	6,185	5,002	6,792	8,338	10,535	12,287	11,972	11,496	6,409	5,019	23.17%	\$2.10	100,867
4 Operational Expense [Janitorial]	1,213	2,419	758	980	1,850	1,850	2,125	1,850	1,850	2,125	1,850	1,850	4.76%	\$0.43	20,720
5 Operational Expense [Repair & Maintenance]	4,829	1,838	472	987	2,793	1,848	2,995	2,173	1,948	3,095	2,173	1,698	2.49%	\$0.23	10,820
6 Operational Expense [Salaries]	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Operational Expense [General & Administrative]	262	17	114	63	84	45	53	45	53	45	53	45	0.20%	\$0.02	879
8 Operational Expense [Contract Services]	3,126	3,682	1,141	2,072	1,695	1,900	2,002	1,870	2,545	1,870	1,695	1,870	5.62%	\$0.51	24,456
9 Operational Expense [Management]	2,054	2,097	2,098	2,078	2,078	2,078	5,192	2,192	2,204	2,572	2,572	2,572	6.84%	\$0.62	29,787
- Operational Expense [Sub-Total]	27,695	24,020	16,586	19,009	22,114	22,881	29,717	27,232	27,387	28,018	21,567	2,741	57.88%	\$5.25	251,926
10 Capital Expense [Professional Fees + Misc. Reserv]	0	0	6,000	0	0	0	0	6,000	0	0	0	0	2.76%	\$0.25	12,000
11 Capital Expense [TI + Leasing Commisions Capita]	0	26,303	0	0	84,668	0	0	0	0	0	0	0	25.50%	\$2.31	110,971
12 Capital Expense [Other Expenditures]	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
- Total Capital Expenses	0	26,303	6,000	0	84,668	0	0	6,000	0	0	0	0	28.25%	\$2.96	122,971
- Total Operational + Capital Expenses	27,695	50,323	22,586	19,009	106,782	22,881	29,717	33,232	27,387	28,018	21,567	2,741	86.13%	\$7.81	374,897



MIDWAY CROWNE CENTER [99930]

14240 Midway Road | Farmers Branch (DFW), Texas 75244

2012 Budget & 2011 & 2010 Annual

Chart of Account	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	% of Total	PSF	2011 Annual
Major Category Title															
Expense Summary Line Item Breakdown															
1 Operational Expense [Taxes]	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	(11,628)	11.23%	\$1.02	48,872
2 Operational Expense [Insurance]	1,307	1,307	1,307	1,307	1,307	1,307	1,315	1,315	1,315	1,315	1,315	1,315	3.61%	\$0.33	15,732
3 Operational Expense [Utilities]	8,656	9,623	8,893	7,427	8,188	11,333	10,535	12,287	11,972	11,496	6,409	5,019	25.70%	\$2.33	111,838
4 Operational Expense [Janitorial]	2,125	1,850	1,850	2,125	1,850	1,850	2,125	1,850	1,850	2,125	1,850	1,850	5.35%	\$0.49	23,300
5 Operational Expense [Repair & Maintenance]	2,995	2,598	2,373	3,245	2,793	1,798	2,995	2,173	1,948	3,095	2,173	1,698	2.48%	\$0.22	10,792
6 Operational Expense [Salaries]	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Operational Expense [General & Administrative]	198	45	84	45	53	45	53	45	53	45	53	45	0.18%	\$0.02	764
8 Operational Expense [Contract Services]	1,695	1,220	1,695	2,720	1,695	1,900	2,002	1,870	2,545	1,870	1,695	1,870	4.98%	\$0.45	21,673
9 Operational Expense [Management]	1,899	2,078	2,078	2,078	2,078	2,078	5,192	2,192	2,204	2,572	2,572	2,572	6.80%	\$0.62	29,593
- Operational Expense [Sub-Total]	24,375	24,221	23,780	24,447	23,464	25,811	29,717	27,232	27,387	28,018	21,567	2,741	60.33%	\$5.47	262,564
10 Capital Expense [Professional Fees + Misc. Reserv	0	0	6,000	0	0	0	0	6,000	0	0	0	0	2.76%	\$0.25	12,000
11 Capital Expense [TI + Leasing Commisions Capita	0	26,303	0	0	84,668	0	0	0	0	0	0	0	25.50%	\$2.31	110,971
12 Capital Expense [Other Expenditures]	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
- Total Capital Expenses	0	26,303	6,000	0	84,668	0	0	6,000	0	0	0	0	28.25%	\$2.96	122,971
- Total Operational + Capital Expenses	24,375	50,524	29,780	24,447	108,132	25,811	29,717	33,232	27,387	28,018	21,567	2,741	88.58%	\$8.04	385,535



MIDWAY CROWNE CENTER [99930]

14240 Midway Road | Farmers Branch (DFW), Texas 75244

2011 Annual Actual Operational Numbers

Chart of Account	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	% of Total	PSF	2010 Annual
Major Category Title															
Expense Summary Line Item Breakdown															
1 Operational Expense [Taxes]	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	(11,628)	11.23%	\$1.02	48,872
2 Operational Expense [Insurance]	490	490	506	2,117	1,311	1,311	1,307	1,307	1,307	1,307	1,307	1,576	3.29%	\$0.30	14,336
3 Operational Expense [Utilities]	7,261	8,891	10,199	6,394	7,745	12,460	10,866	13,637	10,406	10,050	4,303	7,734	25.26%	\$2.29	109,946
4 Operational Expense [Janitorial]	275	1,457	3,693	5,498	2,125	1,410	1,802	0	1,551	1,306	3,424	4,058	6.11%	\$0.55	26,599
5 Operational Expense [Repair & Maintenance]	677	2,201	3,492	7,061	4,293	1,793	774	423	1,136	1,731	3,605	3,107	1.77%	\$0.16	7,684
6 Operational Expense [Salaries]	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
7 Operational Expense [General & Administrative]	205	160	39	34	37	30	3,070	21	152	58	184	122	0.94%	\$0.09	4,112
8 Operational Expense [Contract Services]	1,592	1,123	2,493	1,349	1,501	1,701	1,852	1,214	4,660	2,962	1,214	1,467	4.81%	\$0.44	20,928
9 Operational Expense [Management]	1,750	1,844	1,855	1,857	2,431	1,858	1,866	1,857	1,858	1,855	1,863	1,863	5.23%	\$0.47	22,757
- Operational Expense [Sub-Total]	17,750	21,666	27,777	29,810	24,943	26,063	27,037	23,959	26,570	24,769	21,400	8,299	58.64%	\$5.32	255,234
10 Capital Expense [Professional Fees + Misc. Reserv	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
11 Capital Expense [TI + Leasing Commisions Capita	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
12 Capital Expense [Other Expenditures]	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
- Total Capital Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0
- Total Operational + Capital Expenses	17,750	21,666	27,777	29,810	24,943	26,063	27,037	23,959	26,570	24,769	21,400	8,299	58.64%	\$5.32	255,234



MIDWAY CROWNE CENTER [99930]

14240 Midway Road | Farmers Branch (DFW) , Texas 75244

2010 Annual Numbers

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

Expense Summary Line Item Breakdown

1	Operational Expense	[Taxes]	5,460	5,460	5,460	5,460	5,460	5,460	5,460	5,460	5,460	5,460	4,148	19.18%	\$1.34	64,208	
2	Operational Expense	[Insurance]	490	490	505	505	505	490	490	490	490	490	490	1.77%	\$0.12	5,940	
3	Operational Expense	[Utilities]	9,661	10,699	12,328	6,056	4,015	7,425	6,084	12,072	8,127	7,707	5,462	28.43%	\$1.98	95,172	
4	Operational Expense	[Janitorial]	274	275	549	280	282	1,505	379	1,321	1,652	4,565	622	5.97%	\$0.42	19,982	
5	Operational Expense	[Repair & Maintenance]	342	249	1,808	738	203	2,271	3,519	3,331	1,641	6,403	1,635	9.17%	\$0.64	30,691	
6	Operational Expense	[Salaries]	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
7	Operational Expense	[General & Administrative]	47	56	1,562	42	56	90	26	324	73	134	569	107	0.92%	\$0.06	3,086
8	Operational Expense	[Contract Services]	1,090	1,147	1,095	1,268	1,095	1,439	1,185	1,111	5,090	2,868	8,940	2,921	8.74%	\$0.61	29,249
9	Operational Expense	[Management]	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	6.27%	\$0.44	21,000	
-	Operational Expense	[Sub-Total]	19,114	20,126	25,057	16,099	13,366	20,445	18,893	25,859	24,283	29,377	24,928	31,781	80.45%	8.36	269,328
10	Capital Expense	[Professional Fees + Misc. Reserves]	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
11	Capital Expense	[TI + Leasing Commissions Capital Ex	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
12	Capital Expense	[Other Expenditures]	0	0	0	0	0	0	0	0	0	0	0	0.00%	\$0.00	0	
-	Total Capital Expenses		0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0	
-	Total Operational + Capital Expenses		19,114	20,126	25,057	16,099	13,366	20,445	18,893	25,859	24,283	29,377	24,928	31,781	80.45%	8.36	269,328

FINANCIAL RATIO ANALYSIS

MIDWAY CROWNE CENTER [99930]
14240 MIDWAY ROAD | FARMERS BRANCH [DFW] , TEXAS 75244



<E-1>	Lot Coverage [Space/Land Size]	29.75%
<E-2>	Project Size <Net Sq. Ft.>	47,973
<E-3>	Project Size <Gross Square Footage>	47,973
<E-4>	Land Area <Sq. Ft.>	161,259
<E-5>	Land Area <In Acres>	3.70
<E-6>	Loan Request	\$1,950,000
<E-7>	Loan Request Per Sq. Ft.	\$40.65
<E-8>	Current Effective Gross Income Per Month	\$41,197
<E-9>	Pro-Forma Effective Gross Income Per Month	\$63,495
<E-10>	Breakeven Average Income/Month	(\$11,779)
<E-11>	Current Annual Expenses/SF of NRA/Month	(\$21,270)
<E-12>	Pro-Forma Annual Expenses	(\$255,234)
<E-13>	Current Taxes Per Annum	\$0.09
<E-14>	Pro-Forma Taxes After Property Acquisiton	\$879
<E-14>	Pro-Forma Taxes After Property Acquisiton Pro-Rated to Tenants on Pass-Throughs	\$590
<E-15>	Current Taxes Per Annum	\$4,112
<E-16>	Pro-Forma Taxes After Property Acquisiton	\$63,534
<E-17>	Pro-Forma Average Expenses/SF of NRA/Month	\$21,270
<E-18>	Pro-Forma Average Income/SF of NRA/Year	<u>\$494,367</u>
<E-19>	Pro-Forma Average Income/SF of NRA [Gross]	\$10.31
<E-19>	Pro-Forma Average Income/SF of NRA [Includes Tax Reimbursement]	\$10.31
<E-20>	Breakeven Occupancy Per Month	(\$11,779)
<E-21>	Breakeven Occupancy Per Annum	(\$141,348)
<E-22>	Breakeven Occupancy Per Year	52.59%
<E-23>	Breakeven Occupancy Per Square Foot	\$8.79
<E-24>	Parking Spaces	192
<E-25>	Parking Spaces Per 1000 SF of Space	4.00
<E-26>	Estimated Capitalization Rate	9.00%
<E-27>	Appraised Value Estimate	\$5,337,400
<E-28>	Appraised Value Per Sq. Ft.	\$111.26
<E-29>	Appraised Value Per Sqaure Foot of Land	\$33.10
<E-30>	Loan to Value Ratio	36.53%
<E-31>	Total Project Cost Per SF of Land	\$20.15
<E-32>	Total Project Cost Per Net Square Foot of Building	\$67.75
<E-33>	Current Net Operating Income As a % of Acquisition Cost	12.18%
<E-34>	Current Net Operating Income As a % of Total Investment Cost [Cap Rate]	7.36%
<E-35>	Debt Coverage Ratio Analysis Based upon Current Income & Pro-Forma Expenses	5.40
<E-36>	Square Footage of Unleased Space to Lease	15,754



MIDWAY CROWNE CENTER (99930)

PROJECT IRR CALCULATION TABLE

Item Designation	Present [2012 @67%]	Pro-Forma [2015 @.90%]	Current [2018 @.95%]	Year 1 Dec 2013	Yr. 2 Dec 2014	Yr. 3 Dec 2015	Yr. 4 Dec 2016	Yr. 5 Dec 2017	Yr. 6 Dec 2018	Yr. 7 Dec 2019	Yr. 8 Dec 2020	Yr. 9 Dec 2021	Yr. 10 Dec 2022	
Cash Flow	98,909	255,782	98,909	196,743	242,024	255,782	318,338	336,149	340,143	372,379	390,816	395,464	400,349	
Real Estate Commissions & Capital Expenditures (CapX)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow After Commissions & CapX Expenses	98,909	255,782	98,909	196,743	242,024	255,782	318,338	336,149	340,143	372,379	390,816	395,464	400,349	
Hand Calculated HP Verification	0	0	0	0	37,379	39,488	41,715	44,068	46,554	49,180	51,954	54,885	0	
Payments Left	300	300	300	300	300	288	276	264	252	240	228	216	204	
Outstanding Loan Principal [I.O. 2 Years-Applicable]	1,950,000	1,950,000	1,950,000	1,950,000	1,950,000	1,912,621	1,873,133	1,831,417	1,787,349	1,740,794	1,691,614	1,639,660	1,584,775	
Principal Payment Calculators [Int. Only]	0	0	0	0	0	37,379	39,488	41,715	44,068	46,554	49,180	51,954	54,885	
Principal Payment Calculators [Cumulative]	37,379	44,068	51,954	39,488	41,715	44,068	46,554	49,180	51,954	54,885	57,981	61,252	64,706	
Gross Sales Price	2,657,028	5,337,400	2,657,028	4,579,644	5,195,049	5,382,030	6,232,216	6,474,276	6,528,553	6,966,673	7,217,252	7,280,417	7,346,806	
Less Closing Costs	89,754	158,104	89,754	138,781	154,474	159,242	180,922	187,094	188,478	199,650	206,040	207,651	209,344	
Net Sales Price	2,567,274	5,179,296	3,605,294	3,605,294	4,092,723	4,240,821	4,914,209	5,105,932	5,148,921	5,495,933	7,011,212	7,072,767	7,137,462	
First Mortgage Loan O/B Balance With Amortization	(1,912,621)	(1,873,133)	(1,740,794)	(1,873,133)	(1,912,621)	(1,873,133)	(1,831,417)	(1,787,349)	(1,740,794)	(1,691,614)	(1,639,660)	(1,584,775)	(1,465,542)	
Less Equity Capital Contribution	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	
Net Project Sales Profit [Net Sales Price- Debt & Equity]	(645,347)	2,006,163	564,499	432,161	880,103	1,067,689	1,782,791	2,018,583	2,108,127	2,504,319	4,071,552	4,187,992	4,371,920	
Annual Project Cash Flow	255,782	340,142	98,909	196,743	242,024	255,782	318,338	336,149	340,143	372,379	390,816	395,464	400,349	
Cumulative Project Cash Flow	255,782	340,142	98,909	295,652	537,677	793,459	1,111,797	1,447,946	1,788,089	2,160,468	2,551,284	2,946,748	3,347,097	
Net Project Profit + Cumulative Cash Flow	(389,565)	2,346,305	663,408	628,904	1,318,870	1,762,239	2,795,680	3,367,620	3,797,307	4,565,878	6,523,928	7,035,831	7,620,108	
Total Cash Flow Per Year	Cumulative Equity	Initial Equity	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
Total Cash Flow Yr. 1	(1,300,000)	(1,300,000)	(1,300,000)	1,928,904	[Net Sales Price - Loan Balance + Current Year's Cash Flow]									[Reversion Assumes Sale at Year End]
Total Cash Flow Yr. 2	(1,300,000)	(1,300,000)	(1,300,000)	196,743	2,422,127									
Total Cash Flow Yr. 3	(1,300,000)	(1,300,000)	(1,300,000)	196,743	242,024	2,623,471								
Total Cash Flow Yr. 4	(1,300,000)	(1,300,000)	(1,300,000)	196,743	242,024	255,782	3,401,130							
Total Cash Flow Yr. 5	(1,300,000)	(1,300,000)	(1,300,000)	196,743	242,024	255,782	318,338	3,654,732						
Total Cash Flow Yr. 6	(1,300,000)	(1,300,000)	(1,300,000)	196,743	242,024	255,782	318,338	336,149	3,748,270					
Total Cash Flow Yr. 7	(1,300,000)	(1,300,000)	(1,300,000)	196,743	242,024	255,782	318,338	336,149	340,143	4,176,698				
Total Cash Flow Yr. 8	(1,300,000)	(1,300,000)	(1,300,000)	196,743	242,024	255,782	318,338	336,149	340,143	372,379	5,762,369			
Total Cash Flow Yr. 9	(1,300,000)	(1,300,000)	(1,300,000)	196,743	242,024	255,782	318,338	336,149	340,143	372,379	390,816	5,883,456		
Total Cash Flow Yr. 10	(1,300,000)	(1,300,000)	(1,300,000)	196,743	242,024	255,782	318,338	336,149	340,143	372,379	390,816	395,464	6,072,269	
Total Cash Flow Per Annum Sub-Totals	-	-	-	196,743	242,024	255,782	318,338	336,149	340,143	372,379	390,816	395,464	6,072,269	
Reversion Profit	-	-	-	727,813	727,813	1,417,779	1,861,148	2,894,589	3,466,529	3,896,216	4,664,787	6,622,837	7,134,740	
IRR Returns	-	-	-	48.38%	44.27%	36.72%	38.15%	34.83%	31.92%	30.97%	32.56%	30.77%	29.47%	
Net Present Value <10 Year>	8,475,162	-	-	196,743	242,024	255,782	318,338	336,149	340,143	372,379	390,816	395,464	6,072,269	

MIDWAY CROWNE CENTER [99930]

PROPOSED ACQUISITION LOAN EVALUATOR



Project Acquisition Cost		\$3,250,000.00
Sales Valuation		\$5,382,030.45
Loan Percentage	Of Cost	Of Value
60% Loan	\$2,275,000	\$3,229,218
65% Loan	\$2,275,000	\$3,498,320
70% Loan	\$2,275,000	\$3,767,421
75% Loan	\$2,437,500	\$4,036,523
80% Loan	\$2,600,000	\$4,305,624
85% Loan	\$2,762,500	\$4,574,726
90% Loan	\$2,925,000	\$4,843,827

Anticipated Acquisition Financing Loan Terms

Anticipated Loan Amount	\$1,950,000
Loan Amount Per Square Foot	\$41
Loan Amount as Percentage of Acquisition Cost	60.00%
Loan Debt Coverage Proposed	1.25
Loan Spread Over 10 Year T-Bill Estimate	3.49%
10 Year T-Bill Rate Estimate as of Jun 30, 2012	1.76%
Rate	5.25%
Amortization Yrs.	25
Optimal Loan Constant	\$4,405,587
If Interest Only in Year	Rate is 0.07190973
Interest Only Debt Service Year 1	4.50%
Interest Only Debt Service Year 2	\$87,750
Interest Only Debt Service Year 3	\$87,750
Interest Only Debt Service Year 4	\$87,750
Annual Debt Service With Amortization	\$102,375
First Year Amortization	
Proposed Debt Coverage	1.25
Monthly Payment	(\$11,685.33)
Monthly Payment If Interest Only	\$8,531.25
Annual Payment If Amortized	\$140,224
Annual Payment If Interest Only	\$102,375
Cash Flow Savings if Interest Only	\$37,849
Cash Flow Savings if Interest Only As % of Investment	2.91%

LOAN AMORTIZATION ON NEW REFINANCED LOAN

Year	Loan Amortization	300	Payment No.	\$0	Original Loan Amount	% of Equity
	Current Loan Balance	300	1	\$1,950,000		
Dec 2012	Loan Amortization [1] [Interest Only-Applicable]	300	1	\$1,950,000	\$0	-
Jan 2014	Loan Amortization [1] [Interest Only-Applicable]	300	1	\$1,950,000	\$0	-
Jan 2015	Loan Amortization [1] [Interest Only-Not Applicab]	300	1	\$1,950,000	\$0	-
Dec 2012	Loan Amortization In Year 1	288	13	\$1,912,621	\$37,379	2.88%
Dec 2013	Loan Amortization In Year 2	276	25	\$1,873,133	\$39,488	3.04%
Dec 2014	Loan Amortization In Year 3	264	37	\$1,831,417	\$41,715	3.21%
Dec 2015	Loan Amortization In Year 4	252	49	\$1,787,349	\$44,068	3.39%
Dec 2016	Loan Amortization In Year 5	240	61	\$1,740,794	\$46,554	3.58%
Dec 2017	Loan Amortization In Year 6	228	73	\$1,691,614	\$49,180	3.78%
Dec 2018	Loan Amortization In Year 7	216	85	\$1,639,660	\$51,954	4.00%
Dec 2019	Loan Amortization In Year 8	204	97	\$1,584,775	\$54,885	4.22%
Dec 2020	Loan Amortization In Year 9	192	109	\$1,526,794	\$57,981	4.46%
Dec 2021	Loan Amortization In Year 10	180	121	\$1,465,542	\$61,252	4.71%
Dec 2022	Loan Amortization In Year 11	168	133	\$1,400,836	\$64,706	4.98%
Dec 2023	Loan Amortization In Year 12	180	145	\$1,332,479	\$68,357	5.26%

MIDWAY CROWNE CENTER [99930]

DATA INPUT SECTION [PAGE ONE]



Midway Crowne Center [99930]
14240 Midway Road | Farmers Branch [DFW] , Texas 75244

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1	Item Designation	Suite	Suite Size	Tenant
2	Suite Size in Square Feet [Tenant 1]	100	6,658	For Lease [Vacant]
3	Suite Size in Square Feet [Tenant 2]	101	2,858	Summit Life Church
4	Suite Size in Square Feet [Tenant 3]	150	2,156	For Lease [Vacant]
5	Suite Size in Square Feet [Tenant 4]	200	11,663	The Westwood School Corp.
6	Suite Size in Square Feet [Tenant 5]	300	6,940	For Lease [Vacant]
7	Suite Size in Square Feet [Tenant 6]	340	2,296	Jordan & Skala Engineers, Inc.
8	Suite Size in Square Feet [Tenant 7]	350	15,402	Jordan & Skala Engineers, Inc.
9	Suite Size in Square Feet [Tenant 8]	-	-	-
10	Suite Size in Square Feet [Tenant 9]	-	-	-
11	Suite Size in Square Feet [Total SF with Tenants 1- 35]	-	47,973	Leased Sub-Total
12	Suite Size in Square Feet [Vacant Tenancy SF]	Sub-Total	15,754	For Lease [Vacant] Sub-Total
13	Sub-Total Square Footage Of Leased Space	Occupied	32,219	67.16%
14	Sub-Total Square Footage Of Unleased Space	Vacancy @	15,754	32.84%
15	Sub-Total Square Feet [Tenant 1-10]	Total @	47,973	100.00%

For Further Information Contact:

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D. Bruce Marshall
Managing Director
5057 Keller Springs Road [Suite 110]
Addison, Texas 75001
Tel. No. 214-261-6306
email: bruce.marshall@svn.com
www.dvsvn.com

MIDWAY CROWNE CENTER [99930]
DATA INPUT SECTION [PAGE TWO]



Midway Crowne Center [99930]
14240 Midway Road | Farmers Branch [DFW] , Texas 75244

Jun-30-2012
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	Item Designation	Suite	Base Rent	Additional Rent	Base Rent + Additional Rent
2	For Lease [Vacant]	100	\$0.00	\$0.00	\$0.00
3	Summit Life Church	101	\$30,009.00	\$159.60	\$30,168.60
4	For Lease [Vacant]	150	\$0.00	\$0.00	\$0.00
5	The Westwood School Corp.	200	\$160,366.20	\$0.00	\$160,366.20
6	For Lease [Vacant]	300	\$0.00	\$0.00	\$0.00
7	Jordan & Skala Engineers, Inc.	340	\$18,261.96	\$13,069.97	\$31,331.93
8	Jordan & Skala Engineers, Inc.	350	\$184,824.00	\$87,675.79	\$272,499.79
9	-	-	-	-	-
10	-	-	-	-	-
11	Base Rent + Additional Rent Per Month & PSF [Sub-Total (a) Le	-	\$32,788	\$8,409	\$41,197
12	Base Rent + Additional Rent Per Month & PSF [Sub-Total (b) U	-	\$15,098	\$0	\$15,098
13	ProForma Rent + Additional Rent Per Month & PSF [Sub-Total]	-	\$47,886.01	\$8,409	\$56,295
14	Base Rent Per Month / Year [Sub-Total] on Leased		\$32,788.43	\$8,409	\$494,367
15	Base Rent Per Month / Year [Sub-Total] on Vacancy		\$15,097.58	\$0	\$181,171
16	Base Rent Per Month / Year [Sub-Total]		\$47,886.01	\$8,409	\$675,538

For Further Information Contact:

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D. Bruce Marshall
Managing Director
5057 Keller Springs Road [Suite 110]
Addison, Texas 75001
Tel. No. 214-261-6306
email: bruce.marshall@svn.com
www.dvsvn.com

MIDWAY CROWNE CENTER [99930]
DATA INPUT SECTION [PAGE THREE]



1	Item Designation	Suite	MonthlyRent Bump [Option] I	Per SF	Date of Escalation \ [Option]
2	For Lease [Vacant]	100	-	-	-
3	Summit Life Church	101	\$2,738.91	\$11.50	September 2012
4	For Lease [Vacant]	150	-	-	-
5	The Westwood School Corp.	200	\$13,849.81	\$14.25	February 2013
6	For Lease [Vacant]	300	-	-	-
7	Jordan & Skala Engineers, Inc.	340	-	-	-
8	Jordan & Skala Engineers, Inc.	350	-	-	-
9	-	-	-	-	-
10	-	-	-	-	-
11	-	-	-	-	-
12	Item Designation	Suite	MonthlyRent Bump [Option] II	Per SF	Date of Escalation \ [Option]
13	For Lease [Vacant]	6,658	-	-	-
14	Summit Life Church	2,858	-	-	-
15	For Lease [Vacant]	2,156	-	-	-
16	The Westwood School Corp.	11,663	\$14,821.73	\$15.25	February 2015
17	For Lease [Vacant]	6,940	-	-	-
18	Jordan & Skala Engineers, Inc.	2,296	-	-	-
19	Jordan & Skala Engineers, Inc.	15,402	-	-	-
20	-	-	-	-	-
21	-	-	-	-	-
22	-	-	-	-	-
23	-	-	-	-	-

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D. Bruce Marshall
Managing Director
5057 Keller Springs Road [Suite 110]
Addison, Texas 75001
Tel. No. 214-261-6306
email: bruce.marshall@svn.com
www.dvsvn.com

MIDWAY CROWNE CENTER [99930]
DATA INPUT SECTION [PAGE FOUR]



1	Item Designation	Suite	MonthlyRent Bump [Option] III	Per SF	Date of Escalation \ [Option]
2	For Lease [Vacant]	6,658	-	-	-
3	Summit Life Church	2,858	-	-	-
4	For Lease [Vacant]	2,156	-	-	-
5	The Westwood School Corp.	11,663	\$14,821.73	\$15.25	February 2015
6	For Lease [Vacant]	6,940	-	-	-
7	Jordan & Skala Engineers, Inc.	2,296	-	-	-
8	Jordan & Skala Engineers, Inc.	15,402	-	-	-
9	-	-	-	-	-
10	-	-	-	-	-
11	Item Designation	Suite	MonthlyRent Bump [Option] IV	Per SF	Date of Escalation \ [Option]
12	For Lease [Vacant]	6,658	-	-	-
13	Summit Life Church	2,858	-	-	-
14	For Lease [Vacant]	2,156	-	-	-
15	The Westwood School Corp.	11,663	\$15,307.69	\$13,359.44	February 2016
16	For Lease [Vacant]	6,940	-	-	-
17	Jordan & Skala Engineers, Inc.	2,296	-	-	-
18	-	-	-	-	-
19	-	-	-	-	-
20	-	-	-	-	-
21	-	-	-	-	-

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D. Bruce Marshall
Managing Director
5057 Keller Springs Road [Suite 110]
Addison, Texas 75001
Tel. No. 214-261-6306
email: bruce.marshall@svn.com
www.dvsvn.com

MIDWAY CROWNE CENTER [99930]
DATA INPUT SECTION [PAGE FIVE]



1	Item Designation	Suite	MonthlyRent Bump [Option] V	Per SF	Date of Escalation \ [Option]
2	For Lease [Vacant]	6,658	-	-	-
3	Summit Life Church	2,858	-	-	-
4	For Lease [Vacant]	2,156	-	-	-
5	The Westwood School Corp.	11,663	-	-	-
6	For Lease [Vacant]	6,940	-	-	-
7	Jordan & Skala Engineers, Inc.	2,296	-	-	-
8	Jordan & Skala Engineers, Inc.	15,402	-	-	-
9	-	-	-	-	-
10	-	-	-	-	-
11	-	-	-	-	-
12	-	-	-	-	-

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D. Bruce Marshall
Managing Director
5057 Keller Springs Road [Suite 110]
Addison, Texas 75001
Tel. No. 214-261-6306
email: bruce.marshall@svn.com
www.dvsvn.com

MIDWAY CROWNE CENTER [99930]
DATA INPUT SECTION [PAGE SIX]



Midway Crowne Center [99930]
14240 Midway Road | Farmers Branch [DFW] , Texas 75244

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1	Inflation Rate		3.75%
2	Income Escalator Factor		3.75%
3	Expense Escalator Factor		2.50%
4	CAM Escalator Percentage at Rolls		2.50%
5	Year Built		1979
6	Parking Spaces <Estimated>	<Estimate>	192
7	Schedule Rental Collection Income		\$393,461
8	Scheduled Rent Roll Per Month		\$41,197
9	Scheduled Base Rent Current Income Per Annum		\$393,461
10	Vacant Base Rent Current Income Per Annum		\$41,197
11	Total Potential Gross Rent Current Income Per Annum		\$56,295
12	Scheduled Additional Rent Reimbursements on Rent Roll		\$0
13	Scheduled Additional Rent Reimbursements on Master Lease		\$0
14	Scheduled Additional Rent Reimbursements on Rent Roll		\$0
15	Sub-Total		\$0
16	Additional Income Per Annum [NNN Pass-Throughs Income 2012]		\$0
17	Additional Income Per Annum [NNN Pass-Throughs Income 2015]		\$0
18	Additional Income Per Annum [NNN Pass-Throughs Income 2017]		\$0
19	Total Potential Gross Income		\$574,632
20	Current Occupancy Today on Scheduled Rent On An Income Basis		67.16%
21	Stabilized Occupancy Factor for 2013		95.00%
22	Today's Occupancy Level [2012]	<Q2umm 1>	67.16%
23	Pro-Forma Year One Occupancy [2015]	<Q2umm 2>	90.00%
24	Stabilized Pro-Forma Occupancy [2017]	<Q2umm 3>	95.00%
25	Stabilized Pro-Forma Occupancy	<Q2umm 4>	95.00%
26	Operational Expenditures Per NRA <Pro-Forma>		\$5.32
27	Operational Expenditures Per NRA <Pro-Forma+10%>		\$5.25
28	Project Square Footage Gross Area		47,973
29	Project Square Footage Net Rentable Area		47,973
30	Proforma Lease Base Rental Rate		\$9.99
31	Project Land Area in Acres		3.702
32	Land Acquisition Cost Per Square Foot of Land		\$10.00
33	Land Acquisition Cost		\$1,613,040
34	Land Area in Square Feet		161,259
35	Project Appraised Value	<Estimate>	\$5,337,400
36	Projected Cash Downpayment		\$1,300,000
37	Anticipated Sales Price <Estimated @ Acquisition Cap>		\$5,337,400
38	Project Sales Price <Asking>		\$3,250,000
39	Anticipated Sales Price <Estimated>		\$3,250,000
40	Sub-Total Soft Cost		\$0
41	Total Project Cost Expenditures		\$3,250,000
42	Other Project Related Cost		\$0
43	Estimated Original First Mortgage First Mortgage Loan for Amortization		\$1,950,000
44	Current First Mortgage Outstanding Loan Balance	<Calling>	\$1,950,000
45	First Mortgage Loan Request	<Floor>	\$1,950,000
46	Optimal First Mortgage Loan Amount	<Calling>	\$2,660,364
47	Existing First Mortgage Loan Amount	<Floor>	\$6,213,000
48	First Mortgage Interest Rate		7.00%
49	First Mortgage Amortization		25
50	First Mortgage Debt Coverage Ratio		1.25
51	First Mortgage Monthly Payment		(\$11,685.33)
52	Actual First Mortgage Monthly Payment		\$11,685.33
53	First Mortgage Loan Constant		0.07190973
54	First Mortgage Loan Principal @ Yr. 10		\$1,584,775
55	Initial Equity Contribution Requirement Prior to Acquisition Costs		\$1,300,000
56	Subordinated Principal (Interest Only) Debt to LP Partner B		\$0
57	Negative Cash Flow Subsidy/Interest Impound		\$0
58	Investor's Subordinated Debt Service Interest Rate		7.00%
59	Equity Placement Cost Percentage (if required)		7.00%
60	Acquisition Related Cost		\$0.00
61	Operational Expense [Tax Gain if Fully Valued 80%]	\$63,534	\$2,600,000
62	Project Acquisition & Miscellaneous Cost %		\$0

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D. Bruce Marshall
Managing Director
5057 Keller Springs Road [Suite 110]
Addison, Texas 75001
Tel. No. 214-261-6306
email: bruce.marshall@svn.com
www.dvsvn.com

MIDWAY CROWNE CENTER [99930]
DATA INPUT SECTION [PAGE SEVEN]



Midway Crowne Center [99930]
14240 Midway Road | Farmers Branch [DFW], Texas 75244

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Multi-Tenant Office		2011		2012	
1	Operational Expense [Taxes]	\$1.02	\$48,872	\$1.02	\$48,872
2	Operational Expense [Insurance]	\$0.30	\$14,336	\$0.32	\$15,525
3	Operational Expense [Utilities]	\$2.29	\$109,946	\$2.10	\$100,867
4	Operational Expense [Janitorial]	\$0.55	\$26,599	\$0.43	\$20,720
5	Operational Expense [Repair & Maintenance]	\$0.16	\$7,684	\$0.23	\$10,820
6	Operational Expense [Salaries]	\$0.00	\$0	\$0.00	\$0
7	Operational Expense [General & Administrative]	\$0.09	\$4,112	\$0.02	\$879
8	Operational Expense [Contract Services]	\$0.44	\$20,928	\$0.51	\$24,456
9	Operational Expense [Management]	\$0.47	\$22,757	\$0.62	\$29,787
10	Operational Expense [Sub-Total]	\$5.32	\$255,234	\$5.25	\$251,928
11	Capital Expense [Professional Fees + Misc. Reserves]	\$0.00	\$0	\$0.00	\$0
12	Capital Expense [TI + Leasing Commissions Capital Exp.]	\$0.00	\$0	\$0.00	\$0
13	Sub-Total Other Non-Reimbursable Expenses	\$0.00	\$0	\$0.00	\$0
14	Capital Expense + Non-Reimbursables	\$0.00	\$0	\$0.00	\$0
15	Total Operational Expense + Reserves	\$5.32	\$255,234	\$5.25	\$251,928
16	Inflation Rate				3.75%
17	Income Escallator Factor				3.75%
18	Expense Escallator Factor				2.25%
19	CAM Escallator Percentage at Rolls				3.00%
20	Parking Spaces <Estimate>				192
21					
22	Schedule Rental Collection Income				\$223,998
23	Vacancy / Collection Loss				5.00%
24	Scheduled Rent Roll Per Month				\$0.00
25	Additional Income Per Per Annum (ICAM)				\$0
26	Current Income [Scheduled]				\$0
27	Other Income [Scheduled]				\$0
28	Pro-Forma Rent Per Square Foot				\$35.00
29	Current Occupancy/Preleased				67.16%
30	Stabilized Vacancy Factor				5.00%
31	Pro-Forma Occupancy				95.00%
32	Current Operational Expenditures Per NRA				\$5.32
33	Operational Expenditures Per NRA <Pro-Forma>				\$5.25
34	Project Square Footage				47,973
35	Project Land Area in Acres				3,700
36	Land Acquisition Cost Per Square Foot of Land				\$10.00
37	Land Acquisition Cost				\$1,287,065
38	Land Area in Square Foot				161,259
39	Project Appraised Value		<Estimate>		\$4,400,063
40	Projected Cash Downpayment				\$1,300,000
41	Anticipated Sales Price <Estimated @ Acquisition Cap>				\$3,250,000
42	Project Sales Price <Asking>				\$3,250,000
43	Anticipated Sales Price <Estimated>				\$3,250,000
44	Estimated Original First Mortgage First Mortgage Loan for Amortization				\$1,950,000
45	Current First Mortgage Outstanding Loan Balance		<Calling @ 1.20 00%>		\$1,950,000
46	First Mortgage Loan Request		<Floor @ 1.20 00%>		\$1,950,000
47	Optimal First Mortgage Loan Amount		<Calling>		\$1,950,000
48	Existing First Mortgage Loan Amount		<Floor>		\$1,950,000
49	First Mortgage Interest Rate				5.25%
50	First Mortgage Amortization				25
51	First Mortgage Debt Coverage Ratio				1.25
52	First Mortgage Monthly Payment				(\$11,685.33)
53	Actual First Mortgage Monthly Payment				(\$11,685.33)
54	First Mortgage Loan Constant				0.07190973
55	First Mortgage Loan Principal @ Yr. 10				\$1,708,066
56	Refinanced First Mortgage Interest Rate				5.25%
57	Refinanced First Mortgage Amortization				25
58	Refinanced First Mortgage Debt Coverage Ratio				1.25
59	Refinanced First Mortgage Loan Constant				(0.00599248)
60	First Mortgage Loan Constant				0.071909726
61	Today's Total Tax Value Assessment Per \$100.00 of Value				-
62	Today's Total Tax Value Including Land at County Records				\$915,808
63	Disposition Capitalization Rate Estimate				9.00%
64	Acquisition Capitalization Rate Estimate				7.36%
65	Investor Preferred Return				0.00%
66	Projected Sales Capitalization Rate on Disposition				9.00%
67	Projected Sales Capitalization Rate on Acquisition				7.36%
68	Start Lease Model Calculations On [Anticipated Closing Date]				Jan 01, 2012
69	Year Ending for Item Designation in Month / Year				Dec 31, 2012

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D. Bruce Marshall
Managing Director
5057 Keller Springs Road [Suite 110]
Addison, Texas 75001
Tel. No. 214-261-6306
email: bruce.marshall@svn.com
www.dvsvn.com

DataVest | Sperry Van Ness Brokerage Representation Disclosure

APPROVED BY THE TEXAS REAL ESTATE COMMISSION FOR VOLUNTARY USE

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

WHO WILL THE BROKER REPRESENT IN THIS TRANSACTION?

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

WHO WILL THE BROKER REPRESENT IN THIS TRANSACTION?

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

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

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

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

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

Owner ___ Buyer ___ Owner and Buyer ___

By _____ Date _____

ACKNOWLEDGEMENT OF RECEIPT OF AGENCY DISCLOSURE FORM:

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

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

Date:

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

Date:

DATAVEST | SPERRY VAN NESS

PERSONAL RESUME

Bruce Marshall

Managing Director



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

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

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

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

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