

CONFIDENTIAL INVESTMENT MEMORANDUM 92309

DATAVEST, INC. | SPERRY VAN NESS



PREPARED FOR: CHAMPION LANGFORD PROPERTIES
ERIC LANGFORD, STEVE MODORY, AND JEFF SWOPE

CHAMPION

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

EMAIL: BRUCE.MARSHALL@SVN.COM

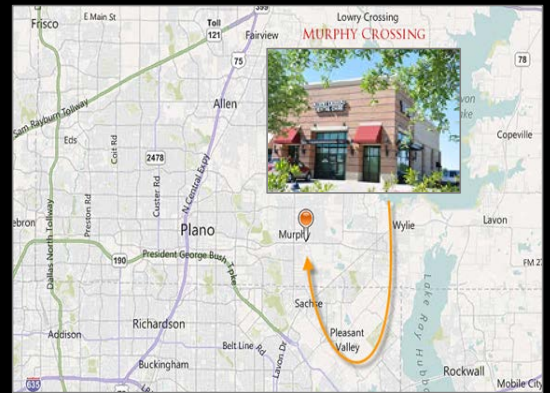
MURPHY CROSSING [ID 92309]

305 EAST FM 544 | MURPHY, TEXAS 75094

PROJECT TYPE:	MULTI-TENANT RETAIL
BUILDING SIZE	15,485
LAND AREA IN ACRES	2.10
LAND AREA IN SQUARE FEET	91,607
PROPERTY SALES PRICE	\$3,750,000
EXISTING FIRST MORTGAGE LOAN	<u>\$2,125,000</u>
PROPOSED EQUITY CAPITAL CONTRIBUTION	\$1,625,000
ACQUISITION PRICE PER SQUARE FOOT	\$242.17
EQUITY AS A % OF PURCHASE PRICE	43.33%
DEBT AS A % OF PURCHASE PRICE	56.67%



NET OPERATING INCOME IN 2011	\$263,697
NET OPERATING INCOME IN 2013	\$338,376
LEASE TYPE	NNN
OPERATIONAL EXPENSE BASE PAID BY TENANT	\$6.91
ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	6.00%
ANTICIPATED FIRST LIEN AMORTIZATION	25
ANTICIPATED FIRST MORTGAGE LOAN CONSTANT	0.077316
CURRENT OCCUPANCY	81.54%
FIVE YEAR REVERSION PROFIT	\$1,381,179
PROJECTED 2012 CAP RATE [YEAR 1]	7.67%



5 YEAR INTERNAL RATE OF RETURN	14.69%
10 YEAR INTERNAL RATE OF RETURN	14.24%
ANTICIPATED CASH FLOW IN 2013 [YEAR 2]	\$174,079
AMORTIZATION ON 1ST LIEN 2013 [YEAR 2]	\$42,635
TOTAL YIELD 2013 INCLUDING PRINCIPAL	\$216,714
PRO-FORMA CASH-ON-CASH RETURN 2013	10.71%
TOTAL YIELD 2013 INCLUDING PRINCIPAL	13.34%



FOR FURTHER INFORMATION CONTACT:

BRUCE MARSHALL, MANAGING DIRECTOR
 5057 KELLER SPRINGS ROAD, SUITE 110
 ADDISON, TEXAS 75001
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 EMAIL: BRUCE.MARSHALL@SVN.COM

DATAVEST | SPERRY VAN NESS



WWW.DVSVN.COM



ACQUISITION COST | PROJECT INCOME | EXPENSE ANALYSIS
MURPHY CROSSING [ID 92309]

1	Property Type	-	Loan	-	Loan	Multi-Tenant Retail
2	Year Built	-	Rate	-	Term	2008
3	Project Square Footage	-	6.00%	-	25	15,485
4	Land Area Square Footage	-	-	-	-	91,607
5	Current Occupancy	-	-	-	-	81.5%
		-	Per SF	-	Percent	Pricing
6	Project Purchase Price	-	\$242.17	-	100%	\$3,750,000
7	Anticipated First Mortgage	-	\$137.23	-	57%	<u>(\$2,125,000)</u>
8	Contemplated Equity Requirement	-	\$104.94	-	43%	\$1,625,000

9	Income Statement Synoptic Overview	Current/Month	Per NSF	[2011 @ 82%]	%	[2012 @ 86%]	Per NSF	[2013 @ 95%]
10	Rent on Leased Space	24,911	\$19.30	298,935	64.72%	299,143	\$19.32	299,143
11	Rent on Vacant Space	5,718	\$4.43	68,616	14.85%	68,616	\$4.43	68,616
12	Total Rental Income	30,629	\$23.74	367,551	79.57%	367,759	\$23.75	367,759
13	Other Income [NNN Reimbursements]	7,297	\$5.65	87,558	20.43%	94,429	(\$6.88)	106,606
14	Potential Gross Income	37,926	\$29.39	455,109	100.00%	462,188	\$30.63	474,366
15	Vacancy Factor/Collection Loss	<u>(7,002)</u>	95.00%	<u>(84,027)</u>	<u>(0.14)</u>	<u>(64,706)</u>	(\$1.53)	<u>(23,718)</u>
16	Effective Gross Income	30,924	\$23.96	371,082	100.00%	397,482	\$29.10	450,648
17	Operational Expense [General & Administrative]	(161)	(\$0.13)	(1,936)	-0.50%	(2,000)	(\$0.13)	(2,045)
18	Operational Expense [Contract Services]	(1,529)	(\$1.18)	(18,349)	-4.65%	(18,500)	(\$1.22)	(18,916)
19	Operational Expense [Marketing Advertising]	0	\$0.00	0	0.00%	0	\$0.00	0
20	Operational Expense [Utilities]	(464)	(\$0.36)	(5,562)	-1.40%	(5,575)	(\$0.37)	(5,700)
21	Operational Expense [Management Fees]	(1,127)	(\$0.87)	(13,529)	-3.40%	(13,500)	(\$0.89)	(13,804)
22	Operational Expense [Insurance]	(248)	(\$0.19)	(2,976)	-0.75%	(3,000)	(\$0.20)	(3,068)
23	Operational Expense [Property Taxes]	(4,993)	(\$3.87)	(59,912)	-15.10%	(60,000)	(\$3.96)	(61,350)
24	Operational Expense [Non-Billback Expenses]	(401)	(\$0.31)	(4,809)	-1.21%	(4,810)	(\$0.32)	(4,918)
25	Operational Expense [Repair & Maintenance]	0	\$0.00	0	0.00%	0	\$0.00	0
27	Sub-Total NNN Tenant Paid Expenditures	(8,923)	(\$6.91)	(107,073)	-27.02%	(107,385)	(\$7.09)	(109,801)
26	Sub-Total Other Non-Reimbursable Expenses	0	\$0.00	0	0.00%	0	\$0.00	0
29	Total Operational Expense + Reserves	(8,923)	(\$6.91)	(107,073)	-27.02%	(107,385)	(\$7.09)	(109,801)
28	Net Operating Income <N.O.I.>	21,975	\$17.03	263,697	72.38%	287,681	\$21.85	338,376
29	Less First Mortgage Debt Service	<u>(13,691)</u>	6.00%	<u>(164,297)</u>	-41.33%	<u>(164,297)</u>	(\$10.61)	<u>(164,297)</u>
30	Net Cash Flow	8,283	Years	99,401	31.04%	123,384	\$11.24	174,079
31	First Year's Principal Reduction on Loan	3,152	\$2.44	<u>37,826</u>	10.10%	<u>40,159</u>	\$2.75	<u>42,635</u>
32	Cash Flow Plus 1st Years Principal Reduction	11,436	\$8.86	137,227	41.14%	163,543	\$14.00	216,714
33	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	7.03%	-	7.67%	-	9.02%
34	Cash-On Cash Return	<Leveraged>	-	6.12%	-	7.59%	-	10.71%
35	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	<u>2.33%</u>	-	<u>2.47%</u>	-	<u>2.62%</u>
36	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	8.44%	-	10.06%	-	13.34%
37	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	14.69%	-	14.24%

TENANT RENT ROLL ANALYSIS

MURPHY CROSSING [ID 92309]



Item Designation	Tenant Name	Lease Inception	Lease Expiration	Suite Number	Sq. Ft. Size	Base Rent Per Month	Additional Rent/Month	Pro-Forma Rent Per Month	Percent Sub-Totals	Total Rent Per Year	Rent Per SF	Base Rent/Year
1 Tenant [1]	GOLDEN OPERATING CORPRATION [GOLDEN CHICK]	Mar 01, 2010	Feb 28, 2015	901	2,015	\$3,526.25	\$839.62	\$4,366	15.96%	\$52,390	\$21.00	\$42,315
2 Tenant [2]	SMOOTHIE FACTORY	Dec 22, 2008	Nov 30, 2018	903	1,000	\$2,083.33	\$423.33	\$2,507	7.92%	\$30,080	\$25.00	\$25,000
3 Tenant [3]	OR MEXICAN GRILL & CANTINA [GUADALUPE SANTIBA	Dec 10, 2008	Dec 31, 2015	905	3,000	\$6,625.00	\$1,251.01	\$7,876	23.76%	\$94,512	\$26.50	\$79,500
4 Tenant [4]	FOR-LEASE [VACANT]	-	-	906	-	-	-	-	-	-	-	-
5 Tenant [5]	NEXT STAR COMMUNICATIONS OF TX., INC [SPRINT]	Jan 01, 2011	Dec 31, 2015	907	1,461	\$2,435.00	\$517.44	\$2,952	11.57%	\$35,429	\$20.00	\$29,220
6 Tenant [6]	POUNDS & INCHES AWAY, INC.	Nov 01, 2010	Oct 31, 2015	908	1,050	\$2,750.00	\$458.38	\$2,208	8.32%	\$26,501	\$20.00	\$21,000
7 Tenant [7]	THE FULL SPECTRUM	Jun 21, 2010	Sep 30, 2015	911	1,500	\$5,741.67	\$656.25	\$3,406	11.88%	\$40,875	\$22.00	\$33,000
8 Tenant [8]	DENTAL ONE PARTNERS	Feb 05, 2009	Feb 04, 2014	1503	2,600	-	\$650.00	\$6,392	20.59%	\$76,700	\$26.50	\$68,900
9 Tenant [9]	-	-	-	-	-	-	-	-	-	-	-	-
10 Tenant [10]	-	-	-	-	-	-	-	-	-	-	-	-
11	Sub-Total Leased Rental Income	-	-	-	12,626	\$23,161	\$4,796	\$29,707	67.53%	\$356,487	\$23.68	\$298,935
12 Tenant [1]	GOLDEN OPERATING CORPRATION [GOLDEN CHICK]	Mar 01, 2010	Feb 28, 2015	901	-	-	-	-	-	-	-	-
13 Tenant [2]	SMOOTHIE FACTORY	Dec 22, 2008	Nov 30, 2018	903	-	-	-	-	-	-	-	-
14 Tenant [3]	OR MEXICAN GRILL & CANTINA [GUADALUPE SANTIBA	Dec 10, 2008	Dec 31, 2015	905	-	-	-	-	-	-	-	-
15 Tenant [4]	FOR-LEASE [VACANT]	Jan 01, 2012	Jan 01, 2017	906	2,859	\$5,718.00	\$1,310.38	\$0	22.64%	\$0	\$24.00	\$68,616
16 Tenant [5]	NEXT STAR COMMUNICATIONS OF TX., INC [SPRINT]	Jan 01, 2011	Dec 31, 2015	907	-	-	-	-	-	-	-	-
17 Tenant [6]	POUNDS & INCHES AWAY, INC.	Nov 01, 2010	Oct 31, 2015	908	-	-	-	-	-	-	-	-
18 Tenant [7]	THE FULL SPECTRUM	Jun 21, 2010	Sep 30, 2015	911	-	-	-	-	-	-	-	-
19 Tenant [8]	DENTAL ONE PARTNERS	Feb 05, 2009	Feb 04, 2014	1503	-	-	-	-	-	-	-	-
20 Tenant [9]	-	-	-	-	-	-	-	-	-	-	-	-
21 Tenant [10]	-	-	-	-	-	-	-	-	-	-	-	-
22	Sub-Total Unleased Rental Income	-	-	-	2,859	\$5,718	-	-	22.64%	-	-	\$68,616
23	Sub-Total Rent On Leased Space	Occupancy	81.54%		12,626	-	-	\$24,911	66.06%	-	-	\$298,935
24	Sub-Total Rent For Lease	-	Vacancy @	18.46%	2,859	-	-	\$5,718	15.16%	-	-	\$68,616
25	Sub-Total Rent Income Prior to Additional Rent	Total @	100.00%		15,485	-	-	\$37,588	81.23%	-	-	\$367,551
26	Add Back Additional Rent Above NNN Rent	-	-		-	-	-	\$7,078	18.77%	-	-	\$84,937
27	Potential Gross Income	-	Total	Gross	15,485	-	-	\$37,707	100.00%	-	-	\$452,488



GRAPHIC DELINEATION OF TENANT RENT ROLL OF LEASE EXPIRATIONS

305 EAST FM 544 | MURPHY, TEXAS 75094

<A-1>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2012	-	-	-	-	-	0	0.0%
<A-2>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2013	-	-	-	-	-	0	0.0%
<A-3>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2014	-	-	-	-	-	1,500	9.7%
<A-4>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2015	-	-	-	-	-	7,526	48.6%
<A-5>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2016	-	-	-	-	-	0	0.0%
<A-6>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2017	-	-	-	-	-	0	0.0%
<A-7>	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2018	-	-	-	-	-	1,000	6.5%
<A-8>	SUB-TOTAL CURRENT VACANCIES	-	-	-	-	-	2,859	18.5%





Pictures of the Murphy Crossing Cental Care Facility looking to the Southeast.





Pictures of the Murphy Crossing Shopping Center looking to the Northwest.





A view of the Murphy Crossing Dental Care suite located in the eastern end-cap of the retail facility.





A view of the Golden Chick Restaurant is shown. The drive-through pick-up window can be seen.





Views of the La Flor Mexican Grill, the Smoothie Factory, and the Sprint Store, Murphy Crossing tenants are shown.





Murphy Crossing is located just to the east of Murphy Marketplace which is anchored by Sprouts and Lowe's.





A Bank of America Center is located within the Murphy Marketplace to the Southeast.





A Chick-Fil-A and a 24 Fitness Super-Sport Center are located just to the Southeast in the Murphy Marketplace.





Various Employment Centers are located on the Jupiter 190 Business Center Corridor to the Southeast.



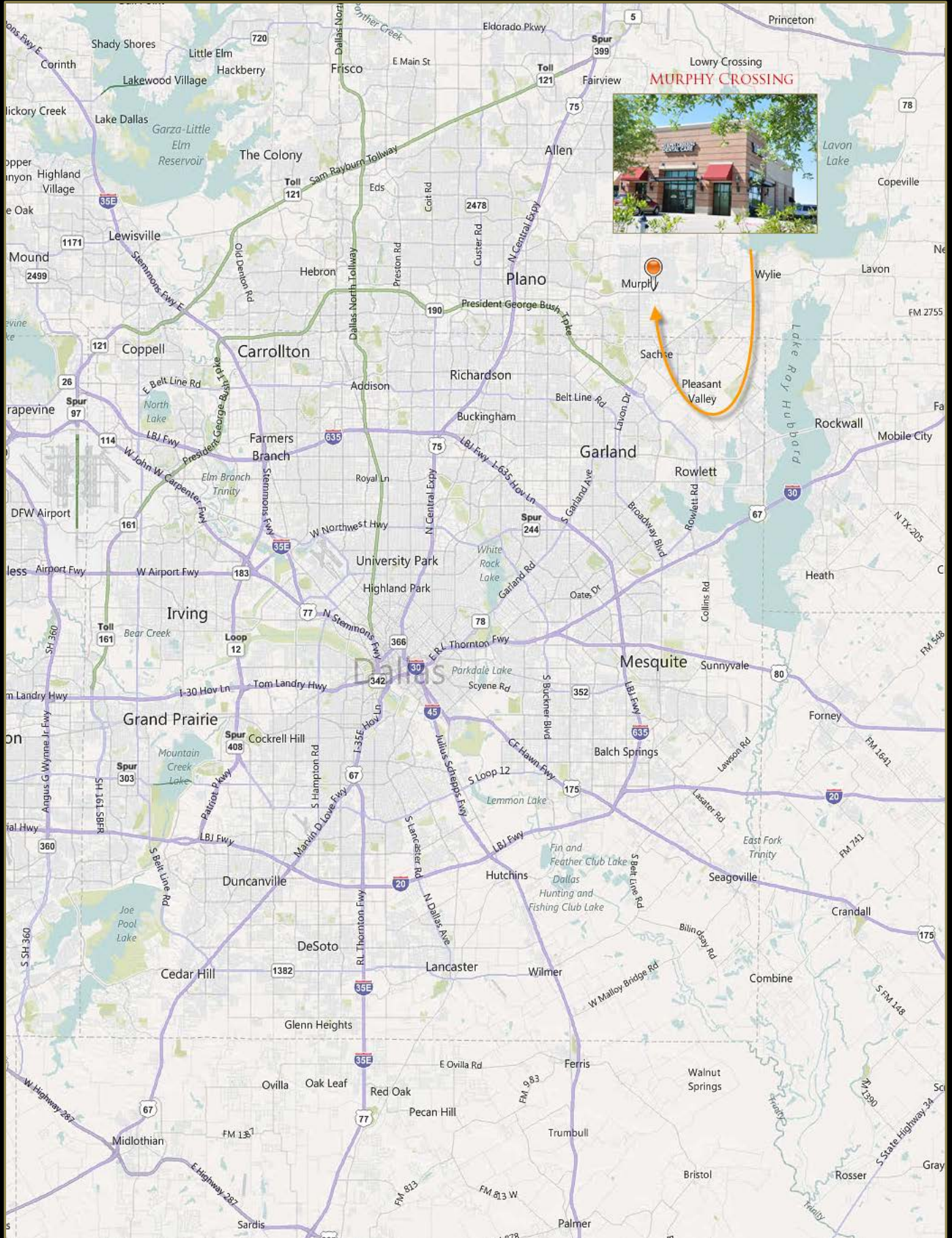


Pictured are some of the area office and office flex facilities located to the Southeast of the property.



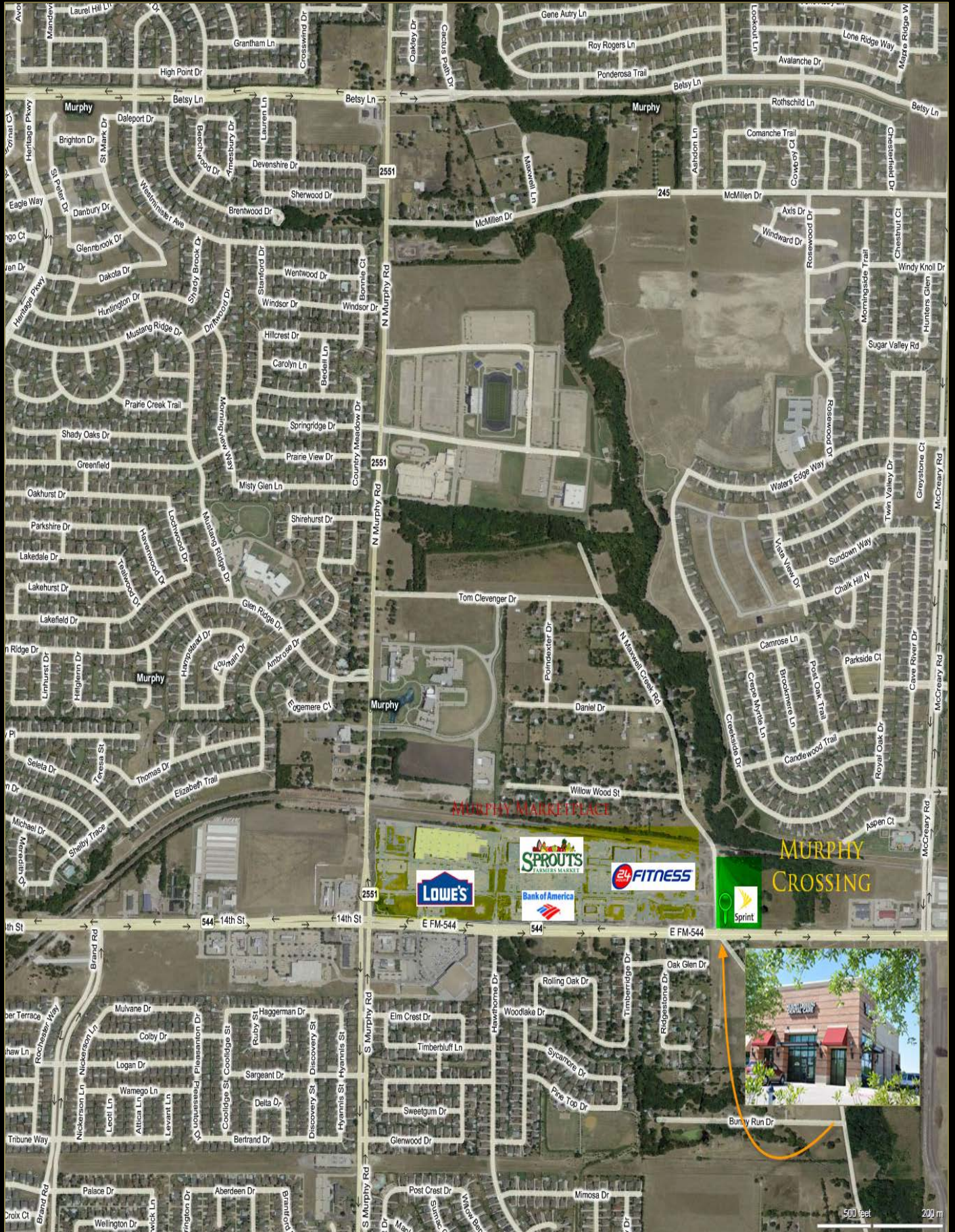
Location Map

305 E. FM 544, Murphy, Texas



Aerial View

Murphy Crossing, 305 E. FM 544, Murphy, Texas



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Confidentiality Agreement and Disclaimer Statement

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

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

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

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

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

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

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

Signature: _____ Date: _____

Printed Name: _____ Company: _____

Phone Number: _____ Address: _____

Email: _____ City, State, Zip _____



Summary of Salient Facts on SVN Listing 92309

“Deal Cliff Notes”

Property Address:	305 East FM 544 Murphy, Texas 75094		
Property Type:	Multi-Tenant Retail		
Lease Status:	82% Leased		
Lease Basis:	NNN		
Year Built:	2008		
Building Size:	15,485 Square Feet [Net Rentable Area]		
Parking:	93 Spaces [6.0/1000]		
Land Area:	91,607 Square Feet [2.1 Acres]		
Purchase Price:	\$3,750,000		
Price Per S. F. :	\$242.17 Per Net Square Foot		
Anticipated Debt:	\$2,125,000 [57%]	\$137.23/ S.F.	6.00% @ 20 Yr. Amortization [New Loan Anticipated]
Equity Required:	\$1,625,000 [43%]	\$104.94/ S.F.	[Anticipated]
Cap Rate:	7.03% @ 82%; 7.67% @ 86% Occupancy 9.02% @ 95%		
Cash-On-Cash:	6.12% @ 82%; 7.59% @ 86% Occupancy 10.71% @ 95%		
Total Yield:	8.44% @ 82%; 10.06% @ 86% Occupancy 13.34% @ 95% [Includes Amortization]		
IRR:	14.69% [5 Year]	14.24% [10 Year]	

Legal Description: Murphy Marketplace East (CMR) Blk C, Lot 2, 2.103 Acres

Tax Parcel: 2652598 | Geo ID R-9726-00C-0020-1

Location Map:



Aerial View:



Income Analysis Review:

Income Statement Synoptic Overview

	[2011 @ 82%]	[2012 @86%]	[2013 @ 95%]
Rent on Leased Space	298,935	299,143	299,143
Rent on Vacant Space	68,616	68,616	68,616
Total Rental Income	367,551	367,759	367,759
Other Income [NNN Reimbursements]	87,558	94,429	106,606
Potential Gross Income	455,109	462,188	474,366
Vacancy Factor/Collection Loss	<u>(68,616)</u>	<u>(51,457)</u>	<u>(18,378)</u>
Effective Gross Income	386,493	393,572	405,750
Operational Expense [General & Administrative]	(1,936)	(2,000)	(2,045)
Operational Expense [Contract Services]	(18,349)	(18,500)	(18,916)
Operational Expense [Marketing Advertising]	0	0	0
Operational Expense [Utilities]	(5,562)	(5,575)	(5,700)
Operational Expense [Management Fees]	(13,529)	(13,500)	(13,804)
Operational Expense [Insurance]	(2,976)	(3,000)	(3,068)
Operational Expense [Property Taxes]	(59,912)	(60,000)	(61,350)
Operational Expense [Non-Billback Expenses]	(4,809)	(4,810)	(4,918)
Operational Expense [Repair & Maintenance]	0	0	0
Sub-Total NNN Tenant Paid Expenditures	(107,073)	(107,385)	(109,801)
Sub-Total Other Non-Reimbursable Expenses	0	0	0
Total Operational Expense + Reserves	(107,073)	(107,385)	(109,801)
Net Operating Income <N.O.I.>	263,697	287,681	338,376
Less First Mortgage Debt Service	<u>(164,297)</u>	<u>(164,297)</u>	<u>(164,297)</u>
Net Cash Flow	99,401	123,384	174,079
First Year's Principal Reduction on Loan	<u>37,826</u>	<u>40,159</u>	<u>42,635</u>
Cash Flow Plus 1st Years Principal Reduction	137,227	163,543	216,714
NOI as a % of Acquisition Cost [Cap Rate]	7.03%	7.67%	9.02%
Cash-On Cash Return	6.12%	7.59%	10.71%
Additional Yield Return [Principal Reduction on First Lien]	<u>2.33%</u>	<u>2.47%</u>	<u>2.62%</u>
Total Annual Return [Cash-on-Cash + Principal Reduction]	8.44%	10.06%	13.34%
Project Internal Rate of Return <5 Yr. & 10 Yr.>	-	14.69%	14.24%

NNN:

The property is leased on a NNN basis and this should provide the owner with minimal managerial responsibilities associated with the investment.



The Community:

Murphy is a fast growing suburb of Dallas in Collin County. It is located approximately 20 miles from downtown Dallas and 30 miles from the DFW International Airport. The average household income is \$107,806 which is a significant increase from the 1980 average household income of \$83,547 and the Texas average household income of \$48, 259. The growth of the community was sparked by the completion of the George Bush Freeway (Loop 190) which provides excellent east-west access into the DFW Metroplex. In 2002 the community was only 2,000 person and the community grew to 18,000 by 2008 representing a . Two of the three high schools are situated in the Plano Independent School District. Murphy shares its borders with the communities of Plano, Richardson, Wyllie, Sachse and Parker.

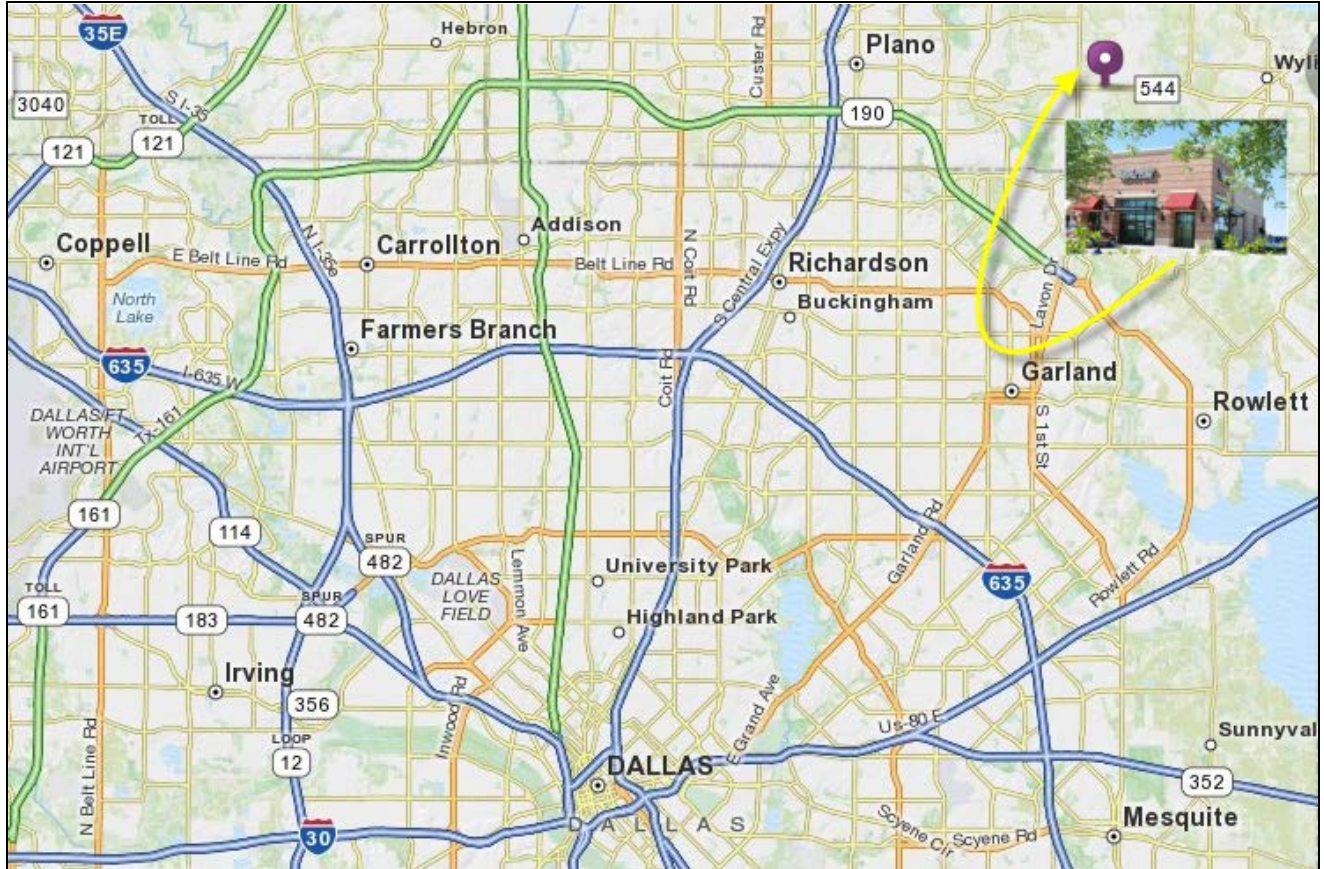
Locational Data:

The subject property is located in the Plano-Murphy submarket. The area is characterized with high end office, flex, and retail. Major retailers in the immediate submarket include Radio Shack, Kohls, Super Target, Pet Smart, Witch Which, Bank of America, Auto Zone, View Point Bank, 24 Hour Fitness, Chick Filet, McDonalds, Sprout's Farmers Market Grocers and Lowes.



Typical Corporate Office in the immediate submarket.

Vehicular Access: The subject property is located at 305 East FM 544. Major east | west arteries into the site include the George Bush Freeway (Loop 190) which provides direct access into Plano, Addison, Carrollton, and Farmers Branch. The primary north | south artery is US 75 (Central Expressway) . US 75 connects into Loop 635 the 2nd of 3 loops around Dallas. Another primary north | south artery linking the community with Wylie and Plano, Garland, and Rowlett to the south is SH 78.





Views of the Murphy Crossing Shopping Center looking to the North.





Views of the Murphy Crossing Shopping Center and the Food Anchor Sprouts next door.



Terms of Sale: \$3,750,000 (All Cash to the Seller). This property should be treated as free and clear. Anticipated financing on the project contemplates a new First Mortgage Loan representing 57% of the purchase price which would be arranged by the Purchaser as there is no underlying financing on the subject property which is assumable.

Anticipated First Lien Loan Terms:	Original Principal New Loan Amount	\$2,125,000
	Interest Rate	6.00%
	Amortization	25 Years
	Constant:	.0773167
	Monthly Principal & Interest	\$13,691.40 per month
	Annual Principal & Interest	\$127,500 per year

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

Ownership: Champion Langford Partners
c/o DataVest | Sperry Van Ness
5057 Keller Springs Road, Suite 110
Addison, Texas 75001

For Further Information Contact:



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

email: bruce.marshall@svn.com



LEASE ABSTRACT:

Tenant: Golden Operating Corporation, A Delaware Corporation [Golden Chick]

Guaranty: Mark S. Parmerlee, Individually

Suite: 305 E. FM 544, Suite 901
Murphy, Texas 75094

Suite Size: 2,015 square feet

Proportionate Charge: 14.34%

Lease Type: NNN

Percentage Rental: None

Lease Date: June 15, 2009

Rent Commencement: March 1, 2010

Lease Inception: March 1, 2010

Lease Expiration: February 28, 2015

Lease Option: 3 Five Year Renewal Options with 180 day prior written notice

Rental Rate:	Months 1-60	Base Rent	\$3,526.25/Month	[\$ 21.00/sf]
		CAM	\$167.92/Month	[\$ 1.00/sf]
		Insurance	\$125.94/Month	[\$ 0.75/sf]
		Property Tax	<u>\$545.73/month</u>	<u>[\$ 3.25/sf]</u>
		Sub-Total	\$4,365.84/Month	[\$ 26.00/sf]
	Months 60-120	Base Rent @		[\$ 23.10/sf]
	Months 121-180	Base Rent @ [Option 1 Period]		[\$ 25.45/sf]
	Months 181-240	Base Rent @ [Option 2 Period]		[\$ 27.95/sf]

Golden Corporation
Page Two

		<u>2011/Mo.</u>	<u>2011/Yr.</u>	<u>2010/Yr.</u>	2011/P.S.F.
Current Rent:	Base Rent	\$3,526.25	42,315.00	42,315.00	[\$ 21.00]
	CAM + INS.	\$308.55	3,702.60	4,350.44	[\$ 1.84]
	Insurance	\$ 0.00	0.00	0.00	[\$ 0.00]
	Property Tax	<u>\$802.64</u> *	<u>9,631.68</u>	<u>6,443.51</u>	[\$ 4.78]
	Sub-Total	\$2,760.31	\$ 55,649.28	\$ 53,108.95	[\$ 27.61]

* Tax Estimate beginning January 1, 2012 is \$717.00 per month

Security Deposit: Same as First Initial Month's Payment \$4,365.00

Finish-Out Allowance: \$20,000 ceiling per paragraph 10.1

Late Payment: 10% due after the 10th

CAM Definition: Paragraph 6.4 includes roof, paving and parking surfaces
Roof repair and maintenance and replacement part of CAM charges.
Tenant responsible for HVAC maintenance + annual checkup

Holdover: 150% for 30 days

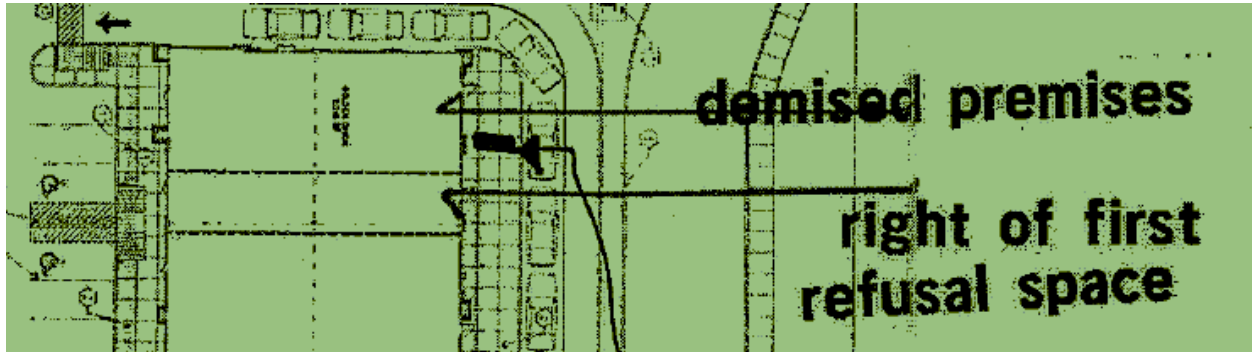
Exclusivity: Prohibition against any sale of chicken products or restaurant similar to Popeye's, KFC, Church's, Grandy's, Chicken Express for 5 years from date of lease.

Lease Assignment: Requires Landlord's written approval, Tenant may sublet to a Golden Operating Franchisee or area developer provided tenants remain liable on the lease.

Tenant Estoppel Requirements: Tenant shall deliver to Landlord within 15 days after Landlord's request.

Golden Corporation
Page Three

Locational Graphic:



Home Office: 11488 Luna Road, Suite 100B
Dallas, Texas 5234-9430

Tenant Information: Golden Operating Corporation runs a chain of about 90 quick-service chicken outlets that operate under the Golden Chick and Golden Fried Chicken banners. The restaurants offer a menu of fried chicken, coleslaw, mashed potatoes, French fries, and other side items. Most of the company's restaurants are franchised and located in Texas; it also has a handful of restaurants in Oklahoma. Golden Fried Chicken was started in 1967; an investment group led by Mark Parmerlee acquired the business in 1989.



LEASE ABSTRACT:

Tenant: Nextstar Communications | Nextel

Guaranty: Quy Thi Vo, Individually

Suite: 305 E. FM 544, Suite 903
Murphy, Texas 75094

Suite Size: 1,000 square feet

Proportionate Charge: 7.10%

Lease Type: NNN

Lease Date: September 30, 2007

Rent Commencement: December 22, 2008

Lease Inception: December 22, 2008

Lease Expiration: November 30, 2018

Rental Rate:	Months 1-59	Base Rent	\$2,083.33/Month	[\$ 25.00/sf]
		CAM	\$145.83/Month	[\$ 1.75/sf]
		Property Tax	<u>\$270.83/month</u>	<u>[\$ 3.25/sf]</u>
		Sub-Total	\$2,499.99/Month	[\$ 29.99/sf]

Months 60-120	Base Rent @	[\$ 27.50/sf]
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Months 121-180	Base Rent @ [Option 1 Period]	[\$ 30.25/sf]
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	<u>2011/Mo.</u>	<u>2011/Yr.</u>	<u>2010/Yr.</u>	2011/P.S.F.	
Current Rent:	Base Rent	\$2,083.33	24,999.96	24,999.96	[\$ 25.00]
	CAM + Ins.	\$170.10	2,041.20	2,871.99	[\$ 2.88]
	Property Tax	<u>\$506.88 *</u>	<u>6,082.56</u>	<u>4,253.73</u>	<u>[\$ 4.26]</u>
	Sub-Total	\$2,760.31	\$ 33,123.75	\$ 32,125.68	[\$ 32.12]

* Tax Estimate beginning January 1, 2012 is \$355.00 per month

Smoothie Factory
Page Two

Security Deposit: Same as First Initial Month's Payment

Finish-Out Allowance: \$20.00 / square foot

Late Payment: 10% due after the 10th

CAM Definition: Paragraph 6.4 includes roof, paving and parking surfaces
Roof repair and maintenance and replacement part of CAM charges.
Tenant responsible for HVAC maintenance + annual checkup

Holdover: 150% for 30 days

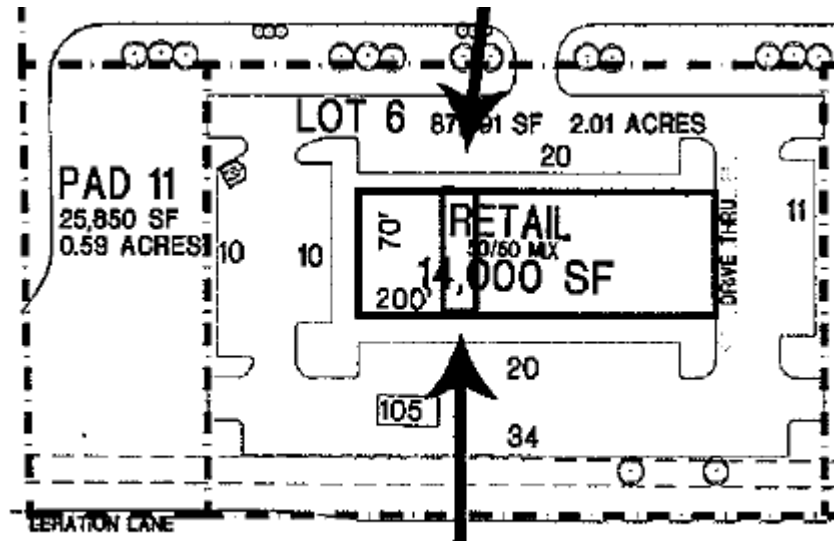
Exclusivity: Prohibition against any tenancy who generates in excess of 25% of tenant's gross revenues from the sale of smoothies.

Lease Assignment: Requires Landlord's written approval

Lease Option: One 5 Year Renewal Option with 180 day prior written notice

Tenant Estoppel Requirements: Tenant shall deliver to Landlord within 7 days after Landlord's request.

Locational Graphic:



Smoothie Factory



LEASE ABSTRACT:

Tenant: La Flor Mexican Grill and Cantina [Guadalupe Santibanez]

Guaranty: Guadalupe Santibanez, Individually

Suite: 305 E. FM 544, Suite 905
Murphy, Texas 75094

Suite Size: 3,000 square feet

Proportionate Charge: 21.40%

Lease Type: NNN

Percentage Rental: None

Lease Date: November 29, 2007

Rent Commencement: December 10, 2008

Lease Inception: December 10, 2008

Lease Expiration: December 31, 2015

Lease Option: 1 Seven Year Renewal Options with 180 day prior written notice

Rental Rate:	Months 1-72	Base Rent	\$6,625.00/Month	[\$ 26.50/sf]
		CAM + INS	\$ 437.50/Month	[\$ 1.00/sf]
		Insurance	\$ 0.00/Month	[\$ 0.75/sf]
		Property Tax	\$ 812.50/month	<u>[\$ 3.25/sf]</u>
		Sub-Total	\$7,875.00/Month	[\$ 26.00/sf]
	Months 60-84	Base Rent @		[\$ 27.00/sf]
	Months 85-144	Base Rent @ [Option 1 Period]		[\$ 29.70/sf]
	Months 145-204	Base Rent @ [Option 2 Period]		[\$ 32.67/sf]

La Flor Mexican Grill and Cantina

Page Two

	<u>2011/Mo.</u>	<u>2011/Yr.</u>	<u>2010/Yr.</u>	2011/P.S.F.	
Current Rent:	Base Rent	\$6,625.00	79,500.00	79,500.00	[\$ 26.50]
	CAM + INS.	\$ 506.80	6,081.60	8,656.39	[\$ 2.03]
	Insurance	\$ 0.00	0.00	0.00	[\$ 0.00]
	Property Tax	<u>\$ 1,198.75</u> *	<u>14,385.00</u>	<u>12,821.12</u>	<u>[\$ 4.79]</u>
	Sub-Total	\$ 8,330.55	\$ 99,966.60	\$100,977.51	[\$ 33.33]

* Tax Estimate beginning January 1, 2012 is \$1,070.00 per month

Security Deposit: Same as First Initial Month's Payment \$7,875

Finish-Out Allowance: \$20,000 of 23.00/sf finish-out per First Amendment to the Lease of Article III Paragraph 3.2

Late Payment: 10% due after the 10th

CAM Definition: Paragraph 6.4 includes roof, paving and parking surfaces
Roof repair and maintenance and replacement part of CAM charges.
Tenant responsible for HVAC maintenance + annual checkup

Holdover: 150% for 30 days

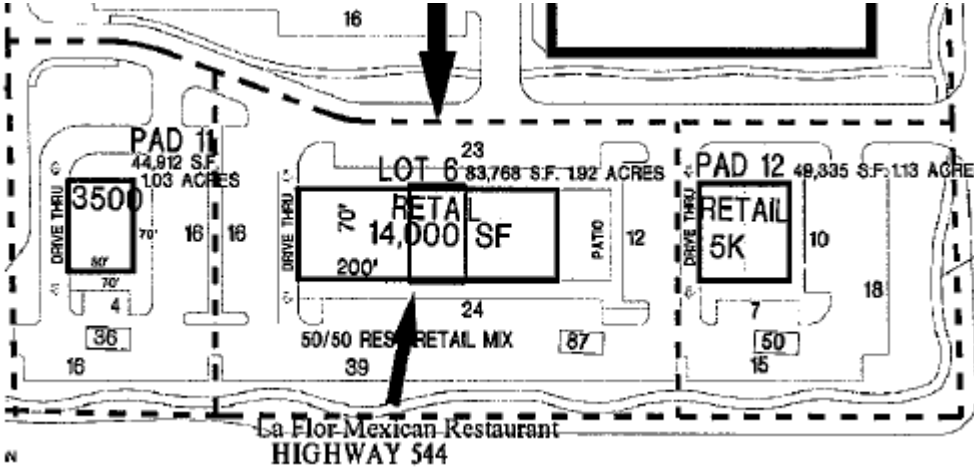
Exclusivity: N/A

Lease Assignment: Requires Landlord's written approval.

Tenant Estoppel Requirements: Tenant shall deliver to Landlord within 7 days after Landlord's request.

La Flor Mexican Grill and Cantina
Page Three

Locational Graphic:





LEASE ABSTRACT:

Tenant: Pounds and Inches Away, Inc. [A Missouri Corporation]

Guaranty: Leanne Mennemeir and Linda Prinster, Individually

Suite: 305 E. FM 544, Suite 908
Murphy, Texas 75094

Suite Size: 1,050 square feet

Proportionate Charge: 7.50%

Lease Type: NNN

Percentage Rental: None

Lease Date: November 1, 2010
Rent Commencement: November 1, 2010

Lease Inception: November 1, 2010
Lease Expiration: October 31, 2015

Lease Option: 1 Five Year Renewal Options with 180 day prior written notice

Rental Rate:	Months 1-2	@	\$0.00	
	Months 3-60	Base Rent	\$1,750.00/Month	[\$ 20.00/sf]
		CAM	\$ 153.13/Month	[\$ 1.75/sf]
		Insurance	\$ 0.00/Month	[\$ 0.00/sf]
		Property Tax	\$ <u>306.25/month</u>	<u>[\$ 3.50/sf]</u>
		Sub-Total	\$2,208.38/Month	[\$ 25.33/sf]
	Months 60-120	Base Rent @		[\$ 22.00/sf]

Pounds and Inches Away, Inc.

Page Two

		<u>2011/Mo.</u>	<u>2011/Yr.</u>	<u>2010/Yr.</u>	2011/P.S.F.
Current Rent:	Base Rent	\$1,750.00	21,000.00	21,000.00	[\$ 21.00]
	CAM + INS.	\$162.18	1,946.16	1,946.16	[\$ 1.85]
	Insurance	\$ 0.00	0.00	0.00	[\$ 0.00]
	Property Tax	<u>\$375.00</u> *	<u>4,500.00</u>	<u>4,500.00</u>	<u>[\$ 4.29]</u>
	Sub-Total	\$2,278.18	\$ 27,446.16	\$ 27,446.16	[\$ 26.14]

* Tax Estimate beginning January 1, 2012 is \$375 per month

Security Deposit: Same as First Initial Month's Payment \$2,208.38

Finish-Out Allowance: \$0 ceiling per paragraph 10.1

Late Payment: 10% due after the 10th

CAM Definition: Paragraph 6.4 includes roof, paving and parking surfaces
Roof repair and maintenance and replacement part of CAM charges.
Tenant responsible for HVAC maintenance + annual checkup

Holdover: 150% for 30 days

Exclusivity: N/A

Lease Assignment: Requires Landlord's written approval.

Tenant Estoppel Requirements: Tenant shall deliver to Landlord within 7 days after Landlord's request.

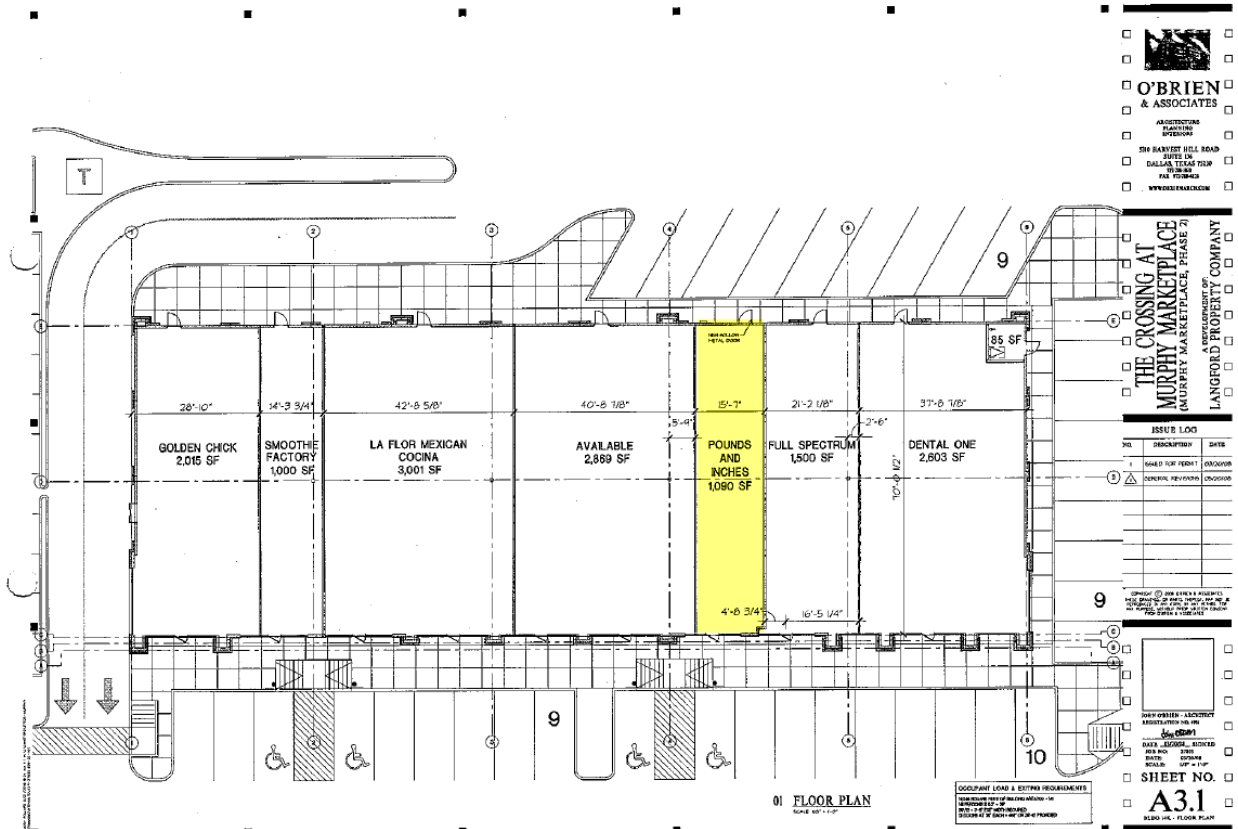
Pounds and Inches Away, Inc.

Page Three

Tenant Information: Pounds and Inches Away has 12 locations which are located as follows:

Fairview Heights, IL	Elizabethtown, KY	Ann Arbor, MI	West Bloomfield, MI	Chesterfield, MO
Creve Coeur, MO	O'Fallon, MO	South County, MO	St. Charles, MO	McAllen, TX
				Murphy, TX
				Lethbridge, Canada

Locational Graphic:





LEASE ABSTRACT:

Tenant: Nextstar Communications of Texas, Inc. [Sprint]
Richard and Elizabeth Moeck, Individually which reduces 20% per year

Suite: 305 E. FM 544, Suite 907
Murphy, Texas 75094

Suite Size: 1,461 square feet

Proportionate Charge: 10.44%

Lease Type: NNN

Percentage Rental: None

Lease Date: January 1, 2011

Rent Commencement: January 1, 2011

Lease Inception: January 1, 2011

Lease Expiration: December 31, 2015

Lease Option: 1 Five Year Renewal Options with 180 day prior written notice

Rental Rate:

Months 1-36	Base Rent	\$2,435.00/Month	[\$ 20.00/sf]
	CAM	\$ 243.50/Month	[\$ 2.00/sf]
	Insurance	\$ 0.00/Month	[\$ 0.00/sf]
	Property Tax	\$ <u>273.94/month</u>	<u>[\$ 2.25/sf]</u>
	Sub-Total	\$2,952.44/Month	[\$ 24.25/sf]
Months 37-48	Base Rent @		[\$ 22.00/sf]
Months 49-60	Base Rent @		[\$ 22.00/sf]
Months 49-60	Base Rent @ [Option Period 1]		[@ Market]

Next Star Communications of Texas, Inc.

Page Two

	<u>2011/Mo.</u>	<u>2011/Yr.</u>	<u>2012/Yr.</u>	2011/P.S.F.
Current Rent:				
Base Rent	\$2,435.00	29,220.00	29,220.00	[\$ 20.00]
CAM + INS.	\$382.96	4,595.48	3,155.76	[\$ 3.15]
Insurance	\$ 0.00	0.00	0.00	[\$ 0.00]
Property Tax	<u>\$522.00*</u>	<u>6,264.00</u>	<u>6,264.00</u>	[\$ 4.29]
Sub-Total	\$3,339.96	\$ 40,079.48	\$38,639.76	[\$ 27.43]

* Tax Estimate beginning January 1, 2012 is \$522.00 per month

Security Deposit: Same as First Initial Month's Payment \$2,952.44

Finish-Out Allowance: \$0 "As Is" per paragraph 2.1 of page 3 of the lease agreement.

Late Payment: 10% due after the 10th

CAM Definition: Paragraph 6.4 includes roof, paving and parking surfaces
Roof repair and maintenance and replacement part of CAM charges.
Tenant responsible for HVAC maintenance + annual checkup

Holdover: 150% for 30 days

Exclusivity: Landlord shall not lease any retail space within the center for occupancy by another cell phone provider during the lease term or renewals thereof.

Expense Cap: CAM expenses limited to 8% exclusive of Taxes, Insurance & Utilities per Paragraph 5.4 page 11 of the lease agreement.

Lease Assignment: Requires Landlord's written approval.

Tenant Estoppel Requirements: Tenant shall deliver to Landlord within 7 days after Landlord's request.



LEASE ABSTRACT:

Tenant: The Full Spectrum [Chukwudozie Onogobu and Ruth Ononogbu]
 Chukwudozie Onogobu and Ruth Ononogbu, Individually
 The guaranty decreases 20% per year.

Suite: 305 E. FM 544, Suite 911
 Murphy, Texas 75094

Suite Size: 1,500 square feet

Proportionate Charge: 10.71%

Lease Type: NNN

Percentage Rental: None

Lease Date: June 21, 2010
 Rent Commencement: October 1, 2010

Lease Inception: January 1, 2011
 Lease Expiration: September 30, 2015

Lease Option: 1 Five Year Renewal Options with 180 day prior written notice

Rental Rate:				
	Months 1-60	Base Rent	\$2,750.00/Month	[\$ 22.00/sf]
		CAM	\$ 250.00/Month	[\$ 2.00/sf]
		Insurance	\$ 0.00/Month	[\$ 0.00/sf]
		Property Tax	\$ <u>406.25/month</u>	<u>[\$ 3.25/sf]</u>
		Sub-Total	\$3,406.25/Month	[\$ 27.25/sf]
	Months 61-120	Base Rent @		[\$ 24.20/sf]

The Full Spectrum
Page Two

		<u>2011/Mo.</u>	<u>2011/Yr.</u>	<u>2012/Yr.</u>	2011/P.S.F.
Current Rent:	Base Rent	\$2,750.00	33,000.00	33,000.00	[\$ 22.00]
	CAM + INS.	\$392.75	4,714.33	4,714.33	[\$ 3.14]
	Insurance	\$ 0.00	0.00	0.00	[\$ 0.00]
	Property Tax	<u>\$535.50*</u>	<u>6,426.00</u>	<u>6,426.00</u>	<u>[\$ 4.28]</u>
	Sub-Total	\$3,678.25	\$ 44,139.00	\$44,139.00	[\$ 29.43]

* Tax Estimate beginning January 1, 2012 is \$535.50 per month

Security Deposit: Same as First Initial Month's Payment \$3,406.25.

Finish-Out Allowance: \$22.00/square foot per paragraph 3.2 of page 10 of the lease agreement.

Late Payment: 10% due after the 10th

CAM Definition: Paragraph 6.4 includes roof, paving and parking surfaces
Roof repair and maintenance and replacement part of CAM charges.
Tenant responsible for HVAC maintenance + annual checkup

Holdover: 150% for 30 days

Exclusivity: Landlord shall not lease any retail space within the center by a Hair Salon.

Expense Cap: CAM expenses limited to 8% exclusive of Taxes, Insurance & Utilities per Paragraph 5.4 page 11 of the lease agreement.

Lease Assignment: Requires Landlord's written approval such consent not to be reasonably withheld per Paragraph 18.1 on Page 23 of the lease agreement.

Tenant Estoppel Requirements: Tenant shall deliver to Landlord within 7 days after Landlord's request.



LEASE ABSTRACT:

Tenant: Dental One, Inc, a Texas Corporation
 R. Kirk Huntsman, President (Corporate Guaranty-No Personal Guaranty)

Suite: 305 E. FM 544, Suite 911
 Murphy, Texas 75094

Suite Size: 2,600 square feet

Proportionate Charge: 18.60%

Lease Type: NNN

Percentage Rental: None

Lease Date: October 10, 2007

Rent Commencement: October 1, 2010

Lease Inception: February 5, 2009

Lease Expiration: February 4, 2014

Lease Option: 2 Five Year Renewal Options with 180 day prior written notice

Rental Rate:

Months 1-60	Base Rent	\$5,741.67/Month	[\$ 26.50/sf]
	CAM	\$ 379.17/Month	[\$ 1.75/sf]
	Insurance	\$ 0.00/Month	[\$ 0.00/sf]
	Property Tax	\$ <u>704.67/month</u>	<u>[\$ 3.25/sf]</u>
	Sub-Total	\$6,825.51/Month	[\$ 31.50/sf]
Months 61-120	Base Rent @		[\$ 29.15/sf]
Months 121-180	Base Rent @		[\$ 32.06/sf]
Months 181-240	Base Rent @	1 st Option	[@ Market]
Months 181-240	Base Rent @	2nd Option	[@ Market]

Dental One Inc.

Page Two

		<u>2011/Mo.</u>	<u>2011/Yr.</u>	<u>2010/Yr.</u>	2011/P.S.F.
Current Rent:	Base Rent	\$5,741.67	68,900.04	68,900.04	[\$ 26.50]
	CAM + INS.	\$442.26	5,307.12	7,523.78	[\$ 2.04]
	Insurance	\$ 0.00	0.00	0.00	[\$ 0.00]
	Property Tax	<u>\$1,143.50*</u>	<u>13,722.00</u>	<u>11,143.59</u>	<u>[\$ 5.27]</u>
	Sub-Total	\$7,332.84	\$ 87,929.16	\$87,567.41	[\$ 33.81]

* Tax Estimate beginning January 1, 2012 is \$930.00 per month

Security Deposit: Same as First Initial Month's Payment \$6,798.51

Finish-Out Allowance: \$30.00/square foot per paragraph 3.2 of page 10 of the lease agreement.

Late Payment: 10% due after the 10th

CAM Definition: Paragraph 6.4 includes roof, paving and parking surfaces
Roof repair and maintenance and replacement part of CAM charges.
Tenant responsible for HVAC maintenance + annual checkup

Holdover: 150% for 30 days

Exclusivity: N/A

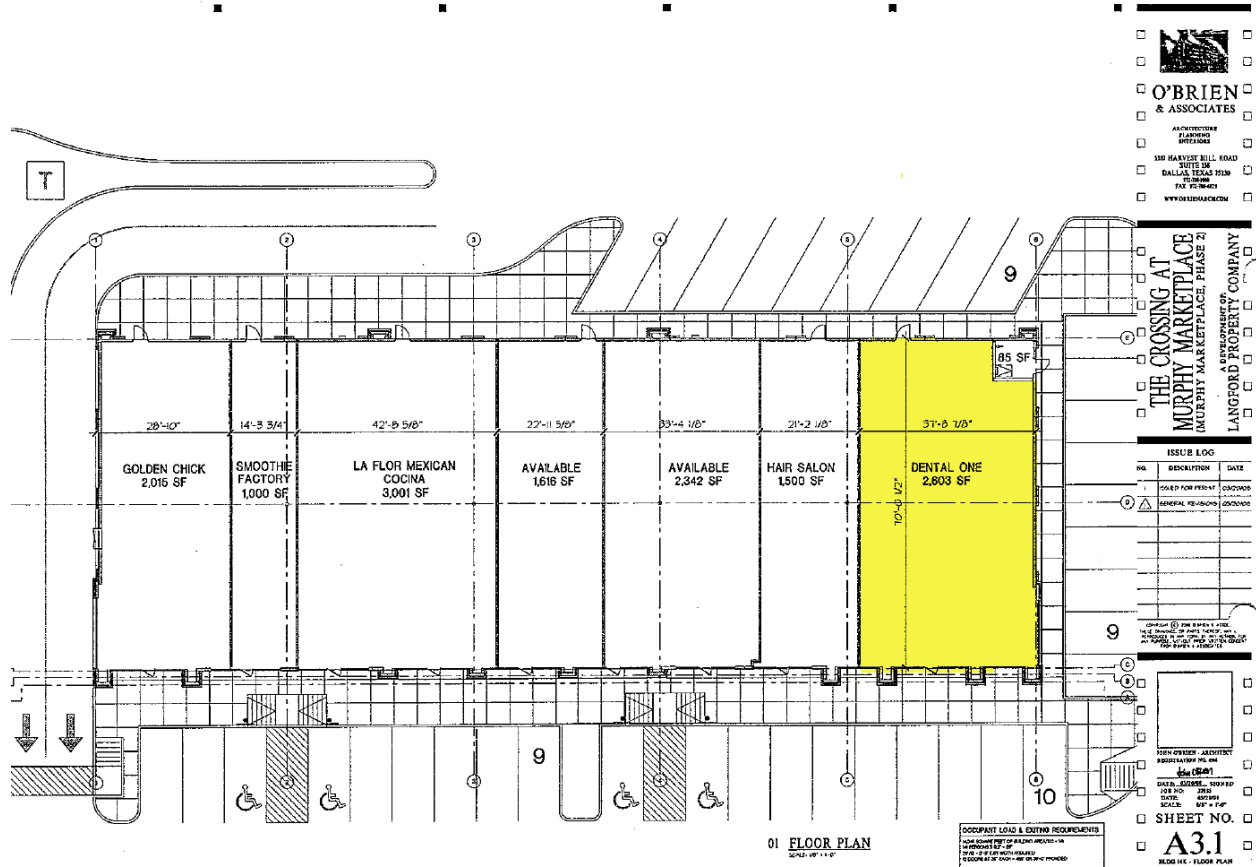
Expense Cap: CAM expenses limited to 8% exclusive of Taxes, Insurance & Utilities per Paragraph 5.4 page 11 of the lease agreement.

Lease Assignment: Requires Landlord's written approval such consent not to be reasonably withheld per Paragraph 18.1 on Page 22 of the lease agreement.

Tenant Estoppel Requirements: Tenant shall deliver to Landlord within 7 days after Landlord's request.

Dental One, Inc.
Page Three

Locational Graphic:



Tenant Information:

DentalOne Partners joined together two of the nation's preeminent dental care providers, DentalCare Partners and Dental One, to create an organization that is able to deliver unmatched support and services to dental professionals and patients. While each company had already achieved enormous success on its own, their union provides greater resources and expertise to pursue their common purpose: to give outstanding dental professionals the technical, administrative and marketing support they need to keep their practices successful and their patients smiling.

One of the first dental services management companies in the country, DentalCare Partners was established by Dr. Edward H. Meckler in 1981. Like most private practitioners, Dr. Meckler found himself challenged by the difficulty of trying to practice dentistry while running a business. He developed a business model that could supply dentists who shared his vision and values with the facilities, equipment, administrative and marketing support they needed to operate more economically and profitably while providing a higher level of service.

The concept quickly caught on with both dental professionals and the public. As DentalCare Partners continued to expand its presence throughout the Midwest and Southeast, Dental One was using a similar business model to make its mark on the Southwest. By offering many of the advantages of solo practice without any of the debt or risk, Dental One was able to recruit top-flight dentists from all across Texas, Arizona, Utah and Colorado and help them achieve extraordinary success and personal satisfaction.

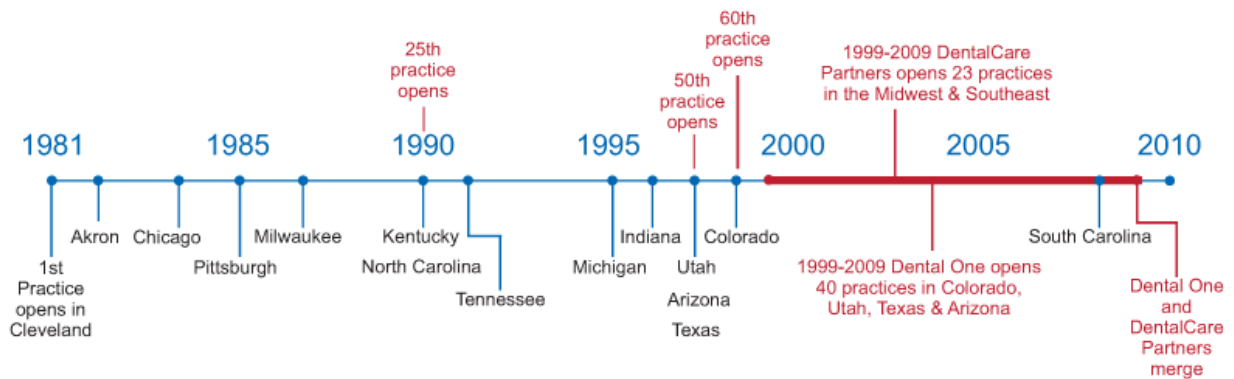
By continuing to innovate and evolve, DentalOne Partners enables its professionals to remain at the forefront of technology and clinical advancements. But no matter how far or how fast we grow, we will never stray from our convictions and our commitment to our team members and their patients.

A pioneering force in the field of dental services management for more than 28 years, DentalOne Partners continues to grow and prosper by collaborating closely with a diverse mix of dedicated dental professionals, from promising newcomers fresh out of residency to seasoned veterans looking to add a new chapter to their career. With DentalOne Partners' managerial and marketing might at their disposal, they have achieved far greater success partnering with us than they ever could have on their own. We give them the support and the independence they need to realize their professional goals while still being able to enjoy a rich and rewarding life outside the office.

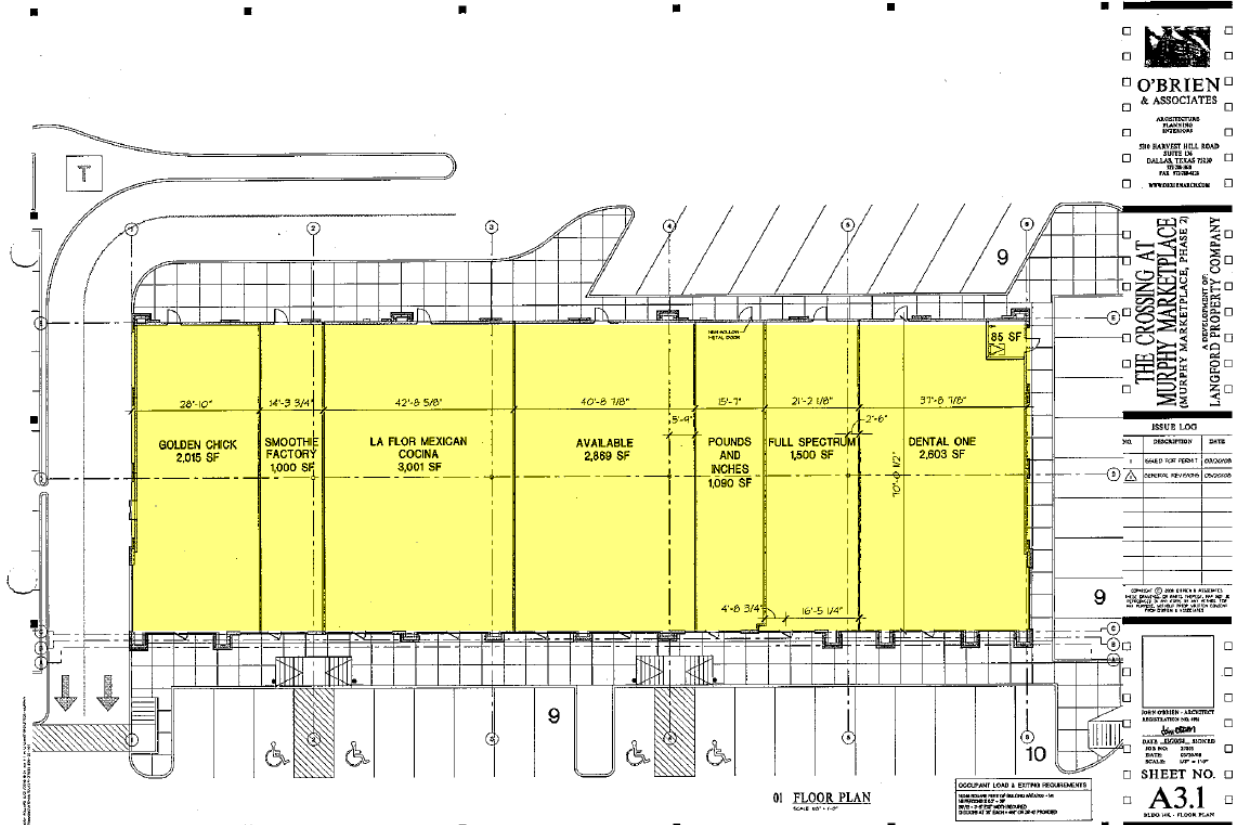
DentalOne Partners handles all of the details both large and small that go into running a business, from facility planning and site selection to payroll and collections. This allows our practices to operate more efficiently and profitably while providing a higher level of service to our patients. In fact, many practices rank in the top 5% nationally.

Most of DentalOne Partners' 150-plus practices are strategically located in high-growth suburban areas of major metropolitan areas. But whether they're in Chicago or Charlotte, Dallas or Denver, they're fully committed to the communities they serve. By stressing convenience, accessibility and affordability, our practices typically generate three times the number of new patients and referrals as traditional solo practices. There are 34 Texas DentalOne Partners.

BUILDING ON OUR SUCCESS — Practice By Practice



Murphy Crossing Tenancy Allocation Graphic



MURPHY CROSSING [ID 92309]

305 EAST FM 544 | MURPHY, TEXAS 75094

PROJECT TYPE:	MULTI-TENANT RETAIL
BUILDING SIZE	15,485
LAND AREA IN ACRES	2.10
LAND AREA IN SQUARE FEET	91,607
PROPERTY SALES PRICE	\$3,750,000
EXISTING FIRST MORTGAGE LOAN	<u>\$2,125,000</u>
PROPOSED EQUITY CAPITAL CONTRIBUTION	\$1,625,000
ACQUISITION PRICE PER SQUARE FOOT	\$242.17
EQUITY AS A % OF PURCHASE PRICE	43.33%
DEBT AS A % OF PURCHASE PRICE	56.67%



NET OPERATING INCOME IN 2011	\$263,697
NET OPERATING INCOME IN 2013	\$338,376
LEASE TYPE	NNN
OPERATIONAL EXPENSE BASE PAID BY TENANT	\$6.91
ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	6.00%
ANTICIPATED FIRST LIEN AMORTIZATION	25
ANTICIPATED FIRST MORTGAGE LOAN CONSTANT	0.077316
CURRENT OCCUPANCY	81.54%
FIVE YEAR REVERSION PROFIT	\$1,381,179
PROJECTED 2012 CAP RATE [YEAR 1]	7.67%



5 YEAR INTERNAL RATE OF RETURN	14.69%
10 YEAR INTERNAL RATE OF RETURN	14.24%
ANTICIPATED CASH FLOW IN 2013 [YEAR 2]	\$174,079
AMORTIZATION ON 1ST LIEN 2013 [YEAR 2]	\$42,635
TOTAL YIELD 2013 INCLUDING PRINCIPAL	\$216,714
PRO-FORMA CASH-ON-CASH RETURN 2013	10.71%
TOTAL YIELD 2013 INCLUDING PRINCIPAL	13.34%



FOR FURTHER INFORMATION CONTACT:

BRUCE MARSHALL, MANAGING DIRECTOR
5057 KELLER SPRINGS ROAD, SUITE 110
ADDISON, TEXAS 75001
TEL. NO. 214-261-6306
EMAIL: BRUCE.MARSHALL@SVN.COM

DATAVEST | SPERRY VAN NISS



WWW.DVSVN.COM



ACQUISITION COST | PROJECT INCOME | EXPENSE ANALYSIS
MURPHY CROSSING [ID 92309]

1	Property Type	-	Loan	-	Loan	Multi-Tenant Retail
2	Year Built	-	Rate	-	Term	2008
3	Project Square Footage	-	6.00%	-	25	15,485
4	Land Area Square Footage	-	-	-	-	91,607
5	Current Occupancy	-	-	-	-	81.5%
		-	Per SF	-	Percent	
6	Project Purchase Price	-	\$242.17	-	100%	\$3,750,000
7	Anticipated First Mortgage	-	\$137.23	-	57%	<u>(\$2,125,000)</u>
8	Contemplated Equity Requirement	-	\$104.94	-	43%	\$1,625,000

9	Income Statement Synoptic Overview	Current/Month	Per NSF	[2011 @ 82%]	%	[2012 @ 88%]	Per NSF	[2013 @ 95%]
10	Rent on Leased Space	24,911	\$19.30	298,935	73.73%	299,143	\$19.32	299,143
11	Rent on Vacant Space	5,718	\$4.43	68,616	16.91%	68,616	\$4.43	68,616
12	Total Rental Income	30,629	\$23.74	367,551	90.64%	367,759	\$23.75	367,759
13	Other Income [NNN Reimbursements]	7,297	\$5.65	87,558	26.27%	94,429	\$6.88	106,606
14	Potential Gross Income	37,926	\$29.39	455,109	116.91%	462,188	\$30.63	474,366
15	Vacancy Factor/Collection Loss	<u>(5,718)</u>	95.00%	<u>(68,616)</u>	<u>-4.53%</u>	<u>(51,457)</u>	(\$1.19)	<u>(18,378)</u>
16	Effective Gross Income	32,208	\$24.96	386,493	100.00%	393,572	\$26.20	405,750
17	Operational Expense [General & Administrative]	(161)	(\$0.13)	(1,936)	-0.50%	(2,000)	(\$0.13)	(2,045)
18	Operational Expense [Contract Services]	(1,529)	(\$1.18)	(18,349)	-4.66%	(18,500)	(\$1.22)	(18,916)
19	Operational Expense [Marketing Advertising]	0	\$0.00	0	0.00%	0	\$0.00	0
20	Operational Expense [Utilities]	(464)	(\$0.36)	(5,562)	-1.40%	(5,575)	(\$0.37)	(5,700)
21	Operational Expense [Management Fees]	(1,127)	(\$0.87)	(13,529)	-3.40%	(13,500)	(\$0.89)	(13,804)
22	Operational Expense [Insurance]	(248)	(\$0.19)	(2,976)	-0.76%	(3,000)	(\$0.20)	(3,068)
23	Operational Expense [Property Taxes]	(4,993)	(\$3.87)	(59,912)	-15.12%	(60,000)	(\$3.96)	(61,350)
24	Operational Expense [Non-Billback Expenses]	(401)	(\$0.31)	(4,809)	-1.21%	(4,810)	(\$0.32)	(4,918)
25	Operational Expense [Repair & Maintenance]	0	\$0.00	0	0.00%	0	\$0.00	0
26	Sub-Total NNN Tenant Paid Expenditures	(8,923)	(\$6.91)	(107,073)	-27.06%	(107,385)	(\$7.09)	(109,801)
27	Sub-Total Other Non-Reimbursable Expenses	0	\$0.00	0	0.00%	0	\$0.00	0
28	Total Operational Expense + Reserves	(8,923)	(\$6.91)	(107,073)	-54%	(107,385)	(\$7.09)	(109,801)
29	Net Operating Income <N.O.I.>	21,975	\$17.03	263,697	83.40%	287,681	\$21.85	338,376
30	Less First Mortgage Debt Service	<u>(13,691)</u>	6.00%	<u>(164,297)</u>	-40.49%	<u>(164,297)</u>	(\$10.61)	<u>(164,297)</u>
31	Net Cash Flow	8,283	#REF! Years	99,401	42.90%	123,384	\$11.24	174,079
32	First Year's Principal Reduction on Loan	3,152	\$2.44	<u>37,826</u>	10.51%	<u>40,159</u>	\$2.75	<u>42,635</u>
33	Cash Flow Plus 1st Years Principal Reduction	11,436	\$8.86	137,227	53.41%	163,543	\$14.00	216,714
34	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	7.03%	-	7.67%	-	9.02%
35	Cash-On Cash Return	<Leveraged>	-	6.12%	-	7.59%	-	10.71%
36	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	<u>2.33%</u>	-	<u>2.47%</u>	-	<u>2.62%</u>
37	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	8.44%	-	10.06%	-	13.34%
38	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	14.69%	-	14.24%

TENANT RENT ROLL ANALYSIS

MURPHY CROSSING [ID 92309]

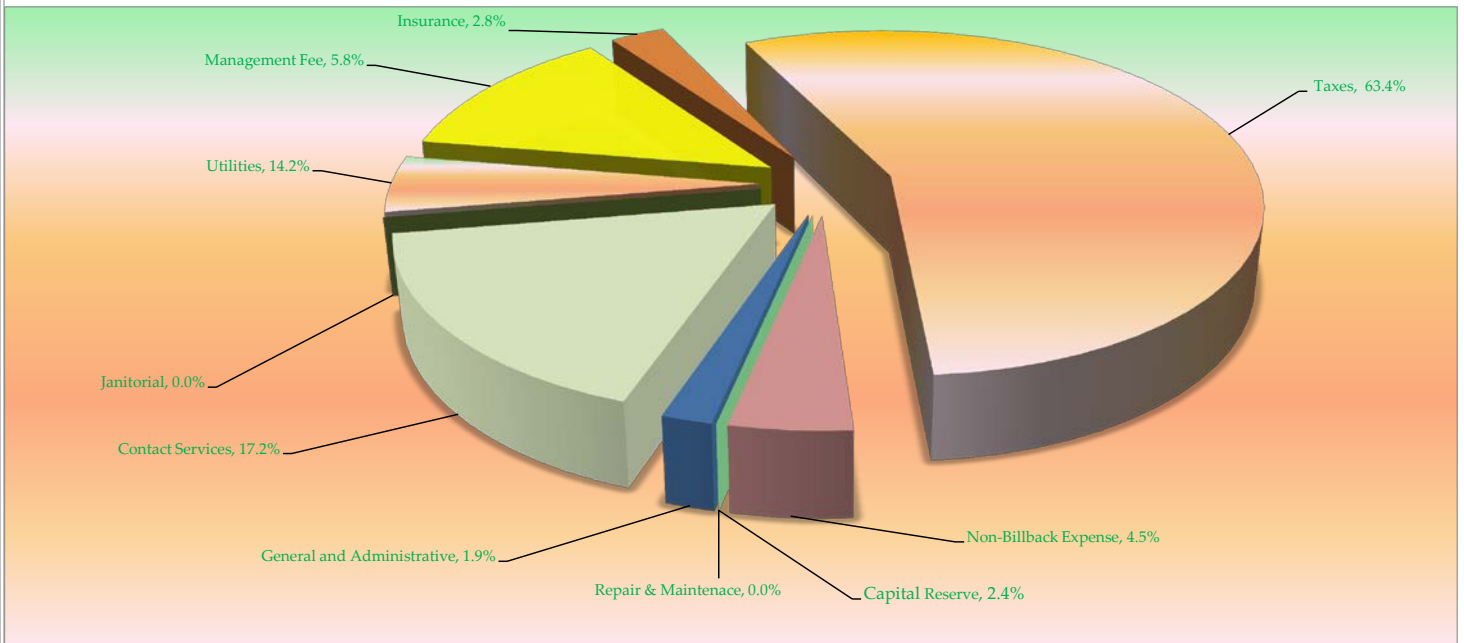


Item	Tenant	Lease	Lease	Suite	Sq. Ft.	Base Rent	Additional	Pro-Forma	Percent	Lease Rent	Rent	Base	
Designation	Name	Inception	Expiration	Number	Size	Per Month	Rent/Month	Rent Per Month	Sub-Totals	Per Year	Per SF	Rent/Year	
1	Tenant [1]	GOLDEN OPERATING CORPRATION [GOLDEN CHICK]	Mar 01, 2010	Feb 28, 2015	901	2,015	\$3,526.25	\$839.62	\$4,366	15.96%	\$52,390	\$21.00	\$42,315
2	Tenant [2]	SMOOTHIE FACTORY	Dec 22, 2008	Nov 30, 2018	903	1,000	\$2,083.33	\$423.33	\$2,507	7.92%	\$30,080	\$25.00	\$25,000
3	Tenant [3]	MEXICAN GRILL & CANTINA [GUADALUPE SANTIBA]	Dec 10, 2008	Dec 31, 2015	905	3,000	\$6,625.00	\$1,251.01	\$7,876	23.76%	\$94,512	\$26.50	\$79,500
4	Tenant [4]	FOR-LEASE [VACANT]	-	-	906	-	-	-	-	-	-	-	-
5	Tenant [5]	NEXT STAR COMMUNICATIONS OF TX., INC [SPRINT]	Jan 01, 2011	Dec 31, 2015	907	1,461	\$2,435.00	\$517.44	\$2,952	11.57%	\$35,429	\$20.00	\$29,220
6	Tenant [6]	POUNDS & INCHES AWAY, INC.	Nov 01, 2010	Oct 31, 2015	908	1,050	\$2,750.00	\$458.38	\$2,208	8.32%	\$26,501	\$20.00	\$21,000
7	Tenant [7]	THE FULL SPECTRUM	Jun 21, 2010	Sep 30, 2015	911	1,500	\$5,741.67	\$656.25	\$3,406	11.88%	\$40,875	\$22.00	\$33,000
8	Tenant [8]	-	Feb 05, 2009	Feb 04, 2014	1503	2,600	-	\$650.00	\$6,392	20.59%	\$76,700	\$26.50	\$68,900
9	Tenant [9]	-	-	-	-	-	-	-	-	-	-	-	-
10	Tenant [10]	-	-	-	-	-	-	-	-	-	-	-	-
11	Sub-Total Leased Rental Income		-	-	-	12,626	\$23,161	\$4,796	\$29,707	100.00%	\$356,487	\$23.68	\$298,935
12	Tenant [1]	GOLDEN OPERATING CORPRATION [GOLDEN CHICK]	Mar 01, 2010	Feb 28, 2015	901	-	-	-	-	-	-	-	-
13	Tenant [2]	SMOOTHIE FACTORY	Dec 22, 2008	Nov 30, 2018	903	-	-	-	-	-	-	-	-
14	Tenant [3]	MEXICAN GRILL & CANTINA [GUADALUPE SANTIBA]	Dec 10, 2008	Dec 31, 2015	905	-	-	-	-	-	-	-	-
15	Tenant [4]	FOR-LEASE [VACANT]	Nov 01, 2010	Oct 31, 2015	906	2,859	\$5,718.00	\$1,310.38	\$0	22.64%	\$0	\$24	\$68,616
16	Tenant [5]	NEXT STAR COMMUNICATIONS OF TX., INC [SPRINT]	Jan 01, 2011	Dec 31, 2015	907	-	-	-	-	-	-	-	-
17	Tenant [6]	POUNDS & INCHES AWAY, INC.	Jun 21, 2010	Sep 30, 2015	908	-	-	-	-	-	-	-	-
18	Tenant [7]	THE FULL SPECTRUM	Feb 05, 2009	Feb 04, 2014	911	-	-	-	-	-	-	-	-
19	Tenant [8]	-	-	-	1503	-	-	-	-	-	-	-	-
20	Tenant [9]	-	-	-	-	-	-	-	-	-	-	-	-
21	Tenant [10]	-	-	-	-	-	-	-	-	-	-	-	-
22	Sub-Total Unleased Rental Income		-	-	-	2,859	\$5,718	\$0	\$5,718	22.64%	-	-	\$68,616
23	Sub-Total Rent On Leased Space		Occupancy	81.54%		12,626	-	-	\$24,911	66.06%	-	-	\$298,935
24	Sub-Total Rent For Lease		Vacancy @	18.46%		2,859	-	-	\$5,718	15.16%	-	-	\$68,616
25	Sub-Total Rent Income Prior to Additional Rent		Total @	100.00%		15,485	-	-	\$37,588	81.23%	-	-	\$367,551
26	Add Back Additional Rent Above NNN Rent		-	-		-	-	-	\$7,078	18.77%	-	-	\$84,937
27	Potential Gross Income		Total	Gross		15,485	-	-	\$37,707	100.00%	-	-	\$452,488

OPERATIONAL EXPENDITURE EVALUATION EXHIBIT
MURPHY CROSSING [ID 92309]

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 [General & Administrative]	\$0.13	1.86%	2,000
24	Operational Expense [Contract Services]	\$1.19	17.23%	18,500
25	Operational Expense [Marketing Advertising]	\$0.00	0.00%	0
26	Operational Expense [Utilities]	\$0.36	5.19%	5,575
27	Operational Expense [Management Fees]	\$0.87	12.57%	13,500
28	Operational Expense [Insurance]	\$0.19	2.79%	3,000
29	Operational Expense [Property Taxes]	\$3.87	55.87%	60,000
30	Operational Expense [Non-Billback Expenses]	\$0.31	4.48%	4,810
31	Operational Expense [Repair & Maintenance]	\$0.00	0.00%	0
32	Actual First Mortgage Monthly Payment	\$0.00	0.00%	0
33	First Mortgage Loan Constant	\$0.00	0.00%	0
34	Sub-Total Other Non-Reimbursable Expenses	\$0.00	0.00%	0
35	Operational Expense [Sub-Total Estimate for 2010]	\$6.93	100.00%	\$107,385

Tax Rate Per \$100 Valuation @ Cost & @ Sales Value PSF Per Annum	Millage Rate	\$0	% of Total	% of Tax Value		
37	Murphy City	\$0.57	\$1.09	\$1,412.50	15.78%	16,950
38	Collin County	\$0.24	\$0.46	\$600.00	6.70%	7,200
39	Collin County Community College	\$0.09	\$0.17	\$215.75	2.41%	2,589
40	Plano ISD	\$1.35	\$2.62	\$3,383.50	37.81%	40,602
41	Unassigned Taxing Entity	\$0.00	\$0.00	\$0.00	0.00%	0
42	Unassigned Taxing Entity	\$0.00	\$0.00	\$0.00	0.00%	0
43	Sub-Total	\$2.24	\$4.35	100.0%	62.71%	67,341
44	Operational Expense [Sub-Total]	\$0.00	8,949	0.00%		
45	Tax Increase Total Based Upon Project Purchase if Reassessment Implemented in 2010	\$4.22	422.4%	60.91%	65,405	
46	Tax Increase which will be Passed onto Tenants through Expense Reimbursements	\$3.44	344.4%	49.66%	53,329	
47	Tax Increase @ Sale Not Passed Through to Tenants & Borne by Landlord	\$0.78	78.0%	11.25%	12,076	
48	Sub-Total Operational Expenses @	\$6.93	\$14,570	100.00%	107,385	





OPERATIONAL EXPENDITURE EVALUATION EXHIBIT
MURPHY CROSSING [ID 92309]

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 [General & Administrative]	-	-	\$161.33	1.81%	1,936
2	Operational Expense [Contract Services]	-	-	\$1,529.08	17.14%	18,349
3	Operational Expense [Marketing Advertising]	-	-	\$0.00	0.00%	0
4	Operational Expense [Utilities]	-	-	\$463.50	5.19%	5,562
5	Operational Expense [Management Fees]	-	-	\$1,127.42	12.64%	13,529
6	Operational Expense [Insurance]	-	-	\$248.00	2.78%	2,976
7	Operational Expense [Property Taxes]	-	-	\$4,992.67	55.95%	59,912
8	Operational Expense [Non-Billback Expenses]	-	-	\$400.75	4.49%	4,809
9	Operational Expense [Repair & Maintenance]	-	-	\$0.00	0.00%	0
10	Capital Expense [Professional Fees + Misc. Reserves]	-	-	\$0.00	0.00%	0
11	Capital Expense [TI + Leasing Commisions Capital Exp.]	-	-	\$0.00	0.00%	0
12	Sub-Total Other Non-Reimbursable Expenses	-	-	\$0.00	0.00%	0
13	Operational Expense [Sub-Total]		\$6.91	\$8,922.75	100.00%	107,073

Tax Rate Per \$100 Valuation @ Cost & @ Sales Value PSF Per Annum	<u>Millage Rate</u>	<u>\$3,000,000</u>	% of Total	% of Tax Value		
15	Murphy City	\$0.57	\$1.26	\$1,622.55	18.18%	19,471
16	Collin County	\$0.24	\$0.53	\$689.22	7.72%	8,271
17	Collin County Community College	\$0.09	\$0.19	\$247.83	2.78%	2,974
18	Plano ISD	\$1.35	\$3.01	\$3,886.64	43.56%	46,640
19	Unassigned Taxing Entity	\$0.00	\$0.00	\$0.00	0.00%	0
20	Unassigned Taxing Entity	\$0.00	\$0.00	\$0.00	0.00%	0
21	Sub-Total Taxes Per Appraisal District	\$2.24	\$0.13	\$161.33	1.81%	1,936
22	Sub-Total		\$6.91	\$24,292	102%	\$107,073

Based Upon Current Physical Occupancy @ ---->

LOAN AND PROPERTY MARKET VALUATION

MURPHY CROSSING [ID 92309]



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	\$33.85	\$200.23	\$3,100,580
3	Recommended Loan Amount With a Debt Coverage of	1.15	\$32.38	\$191.53	\$2,965,772
4	Recommended Loan Amount With a Debt Coverage of	1.20	\$31.03	\$183.55	\$2,842,199
5	Recommended Loan Amount With a Debt Coverage of	1.25	\$29.79	\$176.20	\$2,728,511
6	Recommended Loan Amount With a Debt Coverage of	1.30	\$28.64	\$169.43	\$2,623,568
7	Recommended Loan Amount With a Debt Coverage of	1.35	\$27.58	\$163.15	\$2,526,399
8	Recommended First Mortgage Loan <Ceiling>	2.06	\$23.20	\$137.23	\$2,125,000

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	\$43.43	\$256.94	\$3,978,655
11	Recommended Loan Amount With a Debt Coverage of	1.15	\$41.54	\$245.76	\$3,805,670
12	Recommended Loan Amount With a Debt Coverage of	1.20	\$39.81	\$235.52	\$3,647,101
13	Recommended Loan Amount With a Debt Coverage of	1.25	\$38.22	\$226.10	\$3,501,217
14	Recommended Loan Amount With a Debt Coverage of	1.30	\$36.75	\$217.41	\$3,366,554
15	Recommended Loan Amount With a Debt Coverage of	1.35	\$35.39	\$209.36	\$3,241,867
16	Recommended First Mortgage Loan <Floor>	1.75	\$23.20	\$137.23	\$2,125,000

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%	\$38.38	\$227.06	\$3,515,966
19	Recommended Loan Amount With a Debt Coverage of	8.00%	\$35.98	\$212.87	\$3,296,219
20	Recommended Loan Amount With a Debt Coverage of	8.50%	\$33.87	\$200.34	\$3,102,323
21	Recommended Loan Amount With a Debt Coverage of	9.00%	\$31.98	\$189.21	\$2,929,972
22	Recommended Loan Amount With a Debt Coverage of	9.50%	\$30.30	\$179.25	\$2,775,763
23	Recommended Loan Amount With a Debt Coverage of	10.00%	\$28.79	\$170.29	\$2,636,975
24	Projected NOI As A % of Total Investment	-	\$40.94	\$242.17	\$3,750,000

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%	\$49.25	\$291.36	\$4,511,678
27	Recommended Loan Amount With a Debt Coverage of	8.00%	\$39.25	\$232.23	\$3,596,010
28	Recommended Loan Amount With a Debt Coverage of	8.50%	\$36.95	\$218.57	\$3,384,480
29	Recommended Loan Amount With a Debt Coverage of	9.00%	\$34.89	\$206.42	\$3,196,453
30	Recommended Loan Amount With a Debt Coverage of	9.50%	\$33.06	\$195.56	\$3,028,219
31	Recommended Loan Amount With a Debt Coverage of	10.00%	\$31.40	\$185.78	\$2,876,808
32	Pro-Forma NOI As A % of Total Investment	-	\$40.94	\$242.17	\$3,750,000



TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT NAME:

305 EAST FM 544 | MURPHY, TEXAS 75094

PREPARED BY: BRUCE MARSHALL

1	Cash Flow Analysis <Pro-Forma>	[2011 @ 82%]	[2012 @86%]	[2013 @ 95%]	Year 1	Year 2	Year 3	Year 4	Year 5
2	Item Description	82%	86%	95.00%	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
3	NNN Base Rental Income Per Square Foot	\$19.30	\$19.32	\$19.32	\$19.30	\$19.32	\$19.32	\$20.34	\$20.99
4	Additional NNN Reimbursement Income Per SF	\$6.10	\$6.10	\$6.88	\$5.65	\$6.10	\$6.88	\$7.03	\$7.18
5	Effective Gross Income Per Square Foot	\$23.96	\$25.67	\$29.10	\$23.96	\$25.67	\$29.10	\$30.21	\$30.97
6	N.O.I. Rent Per Square Foot	\$17.03	\$18.58	\$21.85	\$17.03	\$18.58	\$21.85	\$22.80	\$23.39
7	Annual Increases to Expenses Input:	0.00%	2.250%	2.25%	0.00%	2.25%	2.25%	2.25%	2.25%
8	Expenses Per Sq. Ft.	\$8.51	\$8.70	\$8.89	\$8.51	\$8.70	\$8.89	\$9.09	\$9.30
9									
10	Vacant Space in Square Footage	2,859	2,168	774	0	0	0	14,711	14,711
11	Vacancy/Collection Loss	18%	14%	5%	18%	14%	5%	5%	5%
12	Occupancy	82%	86%	95%	82%	86%	95%	95%	95%
15	Rent on Leased Space [Base Rent]	298,935	299,143	299,143	298,935	299,143	299,143	314,982	325,014
16	Rent on Vacant Space [Base Rent]	68,616	68,616	68,616	68,616	68,616	68,616	68,616	68,616
18	Total Rental Income	367,551	367,759	367,759	367,551	367,759	367,759	383,598	393,630
19	Other Income [NNN Reimbursements]	87,558	94,429	106,606	87,558	94,429	106,606	108,902	111,197
21	Gross Potential Income	371,082	462,188	474,366	455,109	462,188	474,366	492,499	504,827
24	Less General Vacancy & Collection Loss Allowance	(5,718)	(64,706)	(23,718)	(84,027)	(64,706)	(23,718)	(24,625)	(25,241)
25	Effective Gross Income	371,082	397,482	450,648	371,082	397,482	450,648	467,875	479,586
26	Less NNN Tenant Paid Operational Expenses	(107,385)	(109,801)	(112,272)	(107,385)	(109,801)	(112,272)	(114,798)	(117,381)
27	Less Ground Lease [Not Applicable]	0	0	0	0	0	0	0	0
28	Operational Expenses + Ground Lease (if applicable)	(107,385)	(109,801)	(112,272)	(107,385)	(109,801)	(112,272)	(114,798)	(117,381)
29	Net Operating Income	263,697	287,681	338,376	263,697	287,681	338,376	353,077	362,205
30	Principal Payment First Lien	(37,826)	(40,159)	(42,635)	(37,826)	(40,159)	(42,635)	(45,265)	(48,057)
31	Interest Payment First Lien	(126,471)	(124,138)	(121,662)	(126,471)	(124,138)	(121,662)	(119,031)	(116,240)
32	Total First Mortgage Debt Service	(164,297)	(164,297)	(164,297)	(164,297)	(164,297)	(164,297)	(164,297)	(164,297)
33	Breakeven Occupancy	271.682	274.098	276.569	271.682	274.098	276.569	279.095	281.678
34	Breakeven Occupancy Percentage	60%	59%	58%	60%	59%	58%	57%	56%
35	Breakeven Occupancy Per Square Foot	\$17.54	\$17.70	\$17.86	\$17.54	\$17.70	\$17.86	\$18.02	\$18.19
36	Total Project Debt Service	(164,297)	(164,297)	(164,297)	(164,297)	(164,297)	(164,297)	(164,297)	(164,297)
37	Project Debt Coverage	1.61	1.75	2.06	1.61	1.75	2.06	2.15	2.20
38	Project Cash Flow	99,401	123,384	174,079	99,401	123,385	174,080	188,780	197,909
39	Cash-On-Cash Return [Annual & Non-Cumulative]	6.12%	7.59%	10.71%	6.12%	7.59%	10.71%	11.62%	12.18%
40	Add Back Loan Amortization as a % of Investment	2.33%	2.47%	2.62%	2.33%	2.47%	2.62%	2.79%	2.96%
41	Total Annual Yield [Cash-On-Cash + Amortization]	137,227	163,543	216,714	137,227	163,544	216,715	234,046	245,966
42	Total Annual Yield Return Percentage	8.44%	10.06%	13.34%	8.44%	10.06%	13.34%	14.40%	15.14%
43	Capitalization Rate [NOI/ Total Project Cost]	7.03%	7.67%	9.02%	7.03%	7.67%	9.02%	9.42%	9.66%

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TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT ADDRESS:

305 EAST FM 544 | MURPHY, TEXAS 75094

WWW.DVSVN.COM

1	Cash Flow Analysis <Pro-Forma>	Year 6	Year 7	Year 8	Year 9	Year 10	Five Year	Ten Year
2	Item Description	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Totals	Totals
3	NNN Base Rental Income Per Square Foot	\$22.00	\$22.01	\$22.31	\$22.57	\$22.62	\$20.99	\$22.62
4	Additional NNN Reimbursement Income Per SF	\$7.33	\$7.48	\$7.63	\$7.77	\$7.92	\$6.57	\$6.93
5	Effective Gross Income Per Square Foot	\$32.07	\$32.22	\$32.81	\$33.19	\$33.38	\$27.98	\$28.46
6	N.O.I. Rent Per Square Foot	\$24.32	\$24.30	\$24.71	\$24.91	\$24.91	\$20.73	\$21.58
7	Annual Increases to Expenses Input:							
8	Expenses Per Sq. Ft.	\$9.51	\$9.72	\$9.94	\$10.16	\$10.39	\$9.94	\$9.44
9								
10	Vacant Space in Square Footage	14,711	14,711	14,711	14,711	14,711	5,884	11,443
11	Vacancy/Collection Loss	5%	5%	5%	5%	5%	9%	115%
12	Occupancy	95%	95%	95%	95%	95%	91%	93%
15	Rent on Leased Space	340,601	340,830	345,543	349,489	350,278	1,537,218	3,263,959
16	Rent on Vacant Space	68,616	68,616	71,189	71,189	71,189	343,080	693,879
18	Total Rental Income	409,217	409,446	416,732	420,678	421,467	1,880,298	3,957,838
19	Other Income [NNN Reimbursements]	113,493	115,788	118,083	120,379	122,674	508,693	1,099,109
21	Gross Potential Income	522,710	525,234	534,815	541,056	544,141	2,388,991	5,056,947
24	Less General Vacancy & Collection Loss Allowance	(26,135)	(26,262)	(26,741)	(27,053)	(27,207)	(222,318)	(355,716)
25	Effective Gross Income	496,574	498,973	508,074	514,004	516,934	2,166,673	4,701,231
26	Less Operational Expenses	(120,022)	(122,722)	(125,484)	(128,307)	(131,194)	(561,636)	(1,189,365)
27	Less Ground Lease [Not Applicable]	0	0	0	0	0	0	0
28	Operational Expenses + Ground Lease	(120,022)	(122,722)	(125,484)	(128,307)	(131,194)	(561,636)	(1,189,365)
29	Net Operating Income	376,552	376,250	382,591	385,697	385,740	1,605,036	3,511,866
30	Principal Payment First Lien	(51,021)	(54,168)	(57,509)	(61,057)	(64,822)	(213,943)	(502,520)
31	Interest Payment First Lien	(113,276)	(110,129)	(106,788)	(103,240)	(99,475)	(607,541)	(1,140,449)
32	Total First Mortgage Debt Service	(164,297)	(164,297)	(164,297)	(164,297)	(164,297)	(821,484)	(1,642,969)
33	Breakeven Occupancy	284,319	287,019	289,780	292,604	295,491	1,383,121	2,832,333
34	Breakeven Occupancy Percentage	54%	55%	54%	54%	54%	58%	56%
35	Breakeven Occupancy Per Square Foot	\$18.36	\$18.54	\$18.71	\$18.90	\$19.08	\$18.19	\$19.08
36	Total Project Debt Service	(164,297)	(164,297)	(164,297)	(164,297)	(164,297)	(821,484)	(1,642,969)
37	Project Cash Flow	212,256	211,954	218,294	221,400	221,444	783,555	1,868,903
38	Cash-On-Cash Return [Annual & Non-Cumulative]	13.06%	13.04%	13.43%	13.62%	13.63%	9.64%	355.91%
39	Add Back Loan Amortization as a % of Investment	3.14%	3.33%	3.54%	3.76%	3.99%	13.17%	30.92%
40	Total Annual Yield [Cash-On-Cash + Amortization]	263,277	266,122	275,803	282,457	286,266	997,498	2,371,423
41	Total Annual Yield Return Percentage	16.20%	16.38%	16.97%	17.38%	17.62%	61.38%	72.97%
42	Capitalization Rate [NOI/ Total Project Cost]	10.04%	10.03%	10.20%	10.29%	10.29%	9.66%	10.29%

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TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT NAME:

305 EAST FM 544 | MURPHY, TEXAS 75094

PREPARED BY: BRUCE MARSHALL

1	Cash Flow Analysis <Pro-Forma>	[2011 @ 82%]	[2012 @86%]	[2013 @ 95%]	Year 1	Year 2	Year 3	Year 4	Year 5
2	Item Description	82%	86%	95.00%	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
44	Total Initial Investment <Excluding Loan>	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)
45	Project Year End Capital Account Balance	(1,625,000)	(1,625,000)	(1,625,000)	(1,525,599)	(1,402,214)	(1,228,135)	(1,039,354)	(841,445)
46	Market Value <If Sold>	3,102,323	3,384,480	3,980,892	3,102,323	3,384,480	3,980,892	4,153,844	4,261,239
47	Less Closing Costs/Commissions	<u>101,109</u>	<u>101,109</u>	<u>101,109</u>	<u>101,109</u>	<u>105,838</u>	<u>120,612</u>	<u>124,897</u>	<u>127,557</u>
48	Net Sales Price	3,001,214	3,283,371	3,879,783	3,001,214	3,278,642	3,860,280	4,028,947	4,133,682
49	Less Outstanding Loan Balance <- Principal>	(2,087,174)	(2,047,015)	(2,004,380)	(2,087,174)	(2,047,015)	(2,004,380)	(1,959,114)	(1,911,057)
50	Less Initial Cash Invested	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)
51	Net Project Sales Profit [Net Sale- Debt & Equity]	(710,960)	(388,644)	250,403	(710,960)	(393,373)	230,900	444,833	597,625
52	Plus Cumulative Cash Flow	99,401	123,384	174,079	99,401	222,786	396,865	585,646	783,555
53	Net Project Profit + Cumulative Cash Flow	(611,559)	(265,260)	424,482	(611,559)	(170,588)	627,765	1,030,478	1,381,179
54	Net Project Profit + Cum. Cash Flow/ Investment	-37.63%	-16.32%	26.12%	-37.63%	-10.50%	38.63%	63.41%	85.00%
55	Net Present Value	-	-	-	-	-	-	-	-
56	Project Internal Rate of Return	-	-	-	N/A	N/A	12.17%	14.23%	14.69%
57	Net Sales Price	3,001,214	3,283,371	3,879,783	3,001,214	3,278,642	3,860,280	4,028,947	4,133,682
58	Projected First Mortgage Loan Refinance Amount	2,603,621	2,840,420	3,340,958	2,603,621	2,840,420	3,340,958	3,486,107	3,576,239
59	Loan as a Function of Proposed Purchase Price	69.43%	75.74%	89.09%	69.43%	75.74%	89.09%	92.96%	95.37%
60	Additional Capital Created On Sale vs. Refinance of 1st	397,594	442,951	538,825	397,594	438,221	519,322	542,840	557,443

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TEN YEAR CAPITAL RETURN ANALYSIS AND REFINANCE EVALUATION

PROJECT ADDRESS:

305 EAST FM 544 | MURPHY, TEXAS 75094

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1	Cash Flow Analysis <Pro-Forma>	Year 6	Year 7	Year 8	Year 9	Year 10	Five Year	Ten Year
2	Item Description	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Totals	Totals
43	Total Initial Investment <Excluding Loan>	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)
44	Project Year End Capital Account Balance	(629,189)	(417,235)	(198,941)	22,460	243,903	(841,445)	243,903
45	Market Value <If Sold>	4,430,029	4,426,474	4,501,068	4,537,608	4,538,119	4,261,239	4,538,119
46	Less Closing Costs/Commissions	<u>131,738</u>	<u>131,650</u>	<u>133,498</u>	<u>134,403</u>	<u>134,416</u>	<u>127,557</u>	<u>134,416</u>
47	Net Sales Price	4,298,291	4,294,824	4,367,570	4,403,205	4,403,704	4,133,682	4,403,704
48	Less Outstanding Loan Balance <- Principal>	(1,860,036)	(1,805,868)	(1,748,359)	(1,687,302)	(1,622,480)	(1,911,057)	(1,622,480)
49	Less Initial Cash Invested	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)	(1,625,000)
50	Net Project Sales Profit [Net Sale- Debt & Equity]	813,255	863,956	994,211	1,090,903	1,156,224	597,625	1,156,224
51	Plus Cumulative Cash Flow	995,848	1,207,802	1,426,096	1,647,497	1,868,940	783,555	1,868,940
52	Net Project Profit + Cumulative Cash Flow	1,809,103	2,071,758	2,420,307	2,738,400	3,025,164	1,381,179	3,025,164
53	Net Project Profit + Cum. Cash Flow/ Investment	111.33%	127.49%	148.94%	168.52%	186.16%	85.00%	168.52%
54	Net Present Value	-	-	-	-	-	-	4,386,912
55	Project Internal Rate of Return	15.30%	14.78%	14.71%	14.11%	14.24%	14.69%	14.24%
56	Net Sales Price	4,298,291	4,294,824	4,367,570	4,403,205	4,403,704	4,133,682	4,403,704
57	Projected First Mortgage Loan Refinance Amount	3,717,896	3,714,912	3,777,515	3,808,181	3,808,610	3,486,107	3,808,610
58	Loan as a Function of Proposed Purchase Price	99.14%	99.06%	100.73%	101.55%	101.56%	92.96%	101.56%
59	Additional Capital Created On Sale vs. Refinance of 1st	580,395	579,912	590,055	595,024	595,093	647,574	595,093

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FINANCIAL RATIO ANALYSIS

MURPHY CROSSING [ID 92309]
305 EAST FM 544 | MURPHY, TEXAS 75094



-e-1>	Lot Coverage [Space/Land Size]	16.90%
-e-2>	Project Size <Net Sq. Ft.>	15,485
-e-3>	Project Size <Gross Square Footage>	15,485
-e-4>	Land Area <Sq. Ft.>	91,607
-e-6>	Land Area <In Acres>	2.10
-e-6>	Loan Request	\$2,125,000
-e-7>	Loan Request Per Sq. Ft.	\$137.23
-e-8>	Current Effective Gross Income Per Month	\$32,208
-e-9>	Pro-Forma Effective Gross Income Per Month	\$33,812
-e-10>	Breakeven Average Income/Month	\$4,541
-e-11>	Current Annual Expenses/SF of NRA/Month	(\$8,923)
-e-12>	Pro-Forma Annual Expenses	(\$107,073)
-e-13>	Current Taxes Per Annum	\$5.00
-e-14>	Pro-Forma Taxes After Property Acquisition	\$4.35
-e-14>	Pro-Forma Taxes After Property Acquisition Pro-Rated to Tenants on Pass-Throughs	\$3.55
-e-15>	Current Taxes Per Annum	\$77,355
-e-16>	Pro-Forma Taxes After Property Acquisition	\$67,341
-e-17>	Pro-Forma Average Expenses/SF of NRA/Month	\$8,923
-e-18>	Pro-Forma Average Income/SF of NRA/Year	<u>\$386,493</u>
-e-19>	Pro-Forma Average Income/SF of NRA [Gross]	\$24.96
-e-19>	Pro-Forma Average Income/SF of NRA [Includes Tax Reimbursement]	\$24.96
-e-20>	Breakeven Occupancy Per Month	\$4,541
-e-21>	Breakeven Occupancy Per Annum	\$54,496
-e-22>	Breakeven Occupancy Per Year	58.30%
-e-23>	Breakeven Occupancy Per Square Foot	\$17.86
-e-24>	Parking Spaces	93
-e-25>	Parking Spaces Per 1000 SF of Space	6.00
-e-26>	Estimated Capitalization Rate	8.50%
-e-27>	Appraised Value Estimate	\$3,980,892
-e-28>	Appraised Value Per Sq. Ft.	\$257.08
-e-29>	Appraised Value Per Square Foot of Land	\$43.46
-e-30>	Loan to Value Ratio	53.38%
-e-31>	Total Project Cost Per SF of Land	\$40.94
-e-32>	Total Project Cost Per Net Square Foot of Building	\$242.17
-e-33>	Current Net Operating Income As a % of Acquisition Cost	7.67%
-e-34>	Current Net Operating Income As a % of Total Investment Cost [Cap Rate]	7.03%
-e-36>	Debt Coverage Ratio Analysis Based upon Current Income & Pro-Forma Expenses	3.01
-e-38>	Square Footage of Unleased Space to Lease	2,859
-e-38>	Real Estate Commissions to Lease Space to Target Occupancy @ ---->	\$27,018
-e-36>	Project Internal Rate of Return Yr. 5	14.69%
-e-36>	Project Internal Rate of Return Yr. 10	14.24%



MURPHY CROSSING [ID 92309]

TENANT RENTAL ESCALATION ANALYSIS PREPARED BY SPERRY VAN NESS

MON JUL 18, 2011

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1	Name Of	Suite	Suite	Percent	Lease	Base Rent/Year	Year 1	Year 2	Year 3	Year 4
2	Tenant	No.	Size	of Total	Expiration	[Pre-Pass-Throughs]	Dec 2011	Dec 2012	Dec 2013	Dec 2014
3	GOLDEN OPERATING CORPRATION [GOLDEN CHICK]	901	2,015	13.01%	Feb 2015	\$42,315	\$42,315	\$42,315	\$42,315	\$42,315
4	SMOOTHIE FACTORY	903	1,000	6.46%	Nov 2018	\$25,000	\$25,000	\$25,208	\$25,208	\$27,500
5	LOR MEXICAN GRILL & CANTINA [GUADALUPE SANTIBA]	905	3,000	19.37%	Dec 2015	\$79,500	\$79,500	\$79,500	\$79,500	\$81,000
6	FOR-LEASE [VACANT]	906	-	-	-	-	-	-	-	-
7	NEXT STAR COMMUNICATIONS OF TX., INC [SPRINT]	907	1,461	9.43%	Dec 2015	\$29,220	\$29,220	\$29,220	\$29,220	\$29,220
8	POUNDS & INCHES AWAY, INC.	908	1,050	6.78%	Oct 2015	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000
9	THE FULL SPECTRUM	911	1,500	9.69%	Sep 2015	\$33,000	\$33,000	\$33,000	\$33,000	\$33,000
10	DENTAL ONE PARTNERS	1503	2,600	16.79%	Feb 2014	\$68,900	\$68,900	\$68,900	\$68,900	\$80,947
11	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-
13	Sub-Total [Leased]	-	12,626	81.54%	-	\$298,935	\$298,935	\$299,143	\$299,143	\$314,982
14	GOLDEN OPERATING CORPRATION [GOLDEN CHICK]	901	0	-	Feb 2015	-	-	-	-	-
15	SMOOTHIE FACTORY	903	0	-	Nov 2018	-	-	-	-	-
16	LOR MEXICAN GRILL & CANTINA [GUADALUPE SANTIBA]	905	0	-	Dec 2015	-	-	-	-	-
17	FOR-LEASE [VACANT]	908	2,859	-	Jan 2017	\$68,616	\$68,616	\$68,616	\$68,616	\$68,616
18	NEXT STAR COMMUNICATIONS OF TX., INC [SPRINT]	907	0	-	Dec 2015	-	-	-	-	-
19	POUNDS & INCHES AWAY, INC.	908	0	-	Oct 2015	-	-	-	-	-
20	THE FULL SPECTRUM	911	0	-	Sep 2015	-	-	-	-	-
21	DENTAL ONE PARTNERS	1503	0	0.00%	Feb 2014	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-	-
24	For Lease [Vacant] Sub-Total	-	2,859	18.46%	-	\$68,616	\$68,616	\$68,616	\$68,616	\$68,616
25	Sub-Totals Per Month [Vacant + Leased]					-	\$367,551	\$367,759	\$367,759	\$383,598
26	Totals	-	15,485	100%	-	\$367,551	\$367,551	\$367,759	\$367,759	\$383,598

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MURPHY CROSSING [ID 92309]

TENANT RENTAL ESCALATION ANALYSIS PREPARED BY SPERRY VAN NESS

MON JUL 18, 2011

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1	Name Of	Suite	Suite	Percent	Lease	Prior Year Rent	Year 5	Year 6	Year 7
2	Tenant	No.	Size	of Total	Expiration	Year 4	Dec 2015	Dec 2016	Dec 2017
3	GOLDEN OPERATING CORPRATION [GOLDEN CHICK]	901	2,015	13.01%	Feb 2015	\$42,315	\$45,841	\$46,547	\$46,547
4	SMOOTHIE FACTORY	903	1,000	6.46%	Nov 2018	\$27,500	\$27,500	\$27,500	\$27,729
5	TOR MEXICAN GRILL & CANTINA [GUADALUPE SANTIBAN]	905	3,000	19.37%	Dec 2015	\$81,000	\$81,000	\$89,100	\$89,100
6	FOR-LEASE [VACANT]	906	-	-	-	-	-	-	-
7	NEXT STAR COMMUNICATIONS OF TX., INC [SPRINT]	907	1,461	9.43%	Dec 2015	\$29,220	\$32,142	\$34,699	\$34,699
8	POUNDS & INCHES AWAY, INC.	908	1,050	6.78%	Oct 2015	\$21,000	\$21,350	\$23,100	\$23,100
9	THE FULL SPECTRUM	911	1,500	9.69%	Sep 2015	\$33,000	\$33,825	\$36,300	\$36,300
10	DENTAL ONE PARTNERS	1503	2,600	16.79%	Feb 2014	\$80,947	\$83,356	\$83,356	\$83,356
11	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-
13	Sub-Total [Leased]	-	0	48.28%	-	\$314,982	\$325,014	\$340,601	\$340,830
14	GOLDEN OPERATING CORPRATION [GOLDEN CHICK]	901	0	-	Feb 2015	-	-	-	-
15	SMOOTHIE FACTORY	903	0	-	Nov 2018	-	-	-	-
16	TOR MEXICAN GRILL & CANTINA [GUADALUPE SANTIBAN]	905	0	-	Dec 2015	-	-	-	-
17	FOR-LEASE [VACANT]	908	2,859	-	Jan 2017	-	\$68,616	\$68,616	\$68,616
18	NEXT STAR COMMUNICATIONS OF TX., INC [SPRINT]	907	0	-	Dec 2015	-	-	-	-
19	POUNDS & INCHES AWAY, INC.	908	0	-	Oct 2015	-	-	-	-
20	THE FULL SPECTRUM	911	0	-	Sep 2015	-	-	-	-
21	DENTAL ONE PARTNERS	1503	0	0.00%	Feb 2014	-	-	-	-
22	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-
24	For Lease [Vacant] Sub-Total	0	2,859	0.00%	-	\$0	\$68,616	\$68,616	\$68,616
25	Sub-Totals Per Month [Vacant + Leased]	-	-	-	-	-	\$393,630	\$409,217	\$409,446
26	Totals	-	2,859	48%	-	\$314,982	\$393,630	\$409,217	\$409,446

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MURPHY CROSSING [ID 92309]

TENANT RENTAL ESCALATION ANALYSIS PREPARED BY SPERRY VAN NESS

MON JUL 18, 2011

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1	Name Of	Suite	Suite	Percent	Lease	Prior Year	Year 8	Year 9	Year 10	5 Year	10 Year	10 Year
2	Tenant	No.	Size	of Total	Expiration	Year 7	Dec 2018	Dec 2019	Dec 2020	Sub-Total	Sub-Total	Avg. Per Year
3	GOLDEN OPERATING CORPRATION [GOLDEN CHICK]	901	2,015	13.01%	Feb 2015	\$46,547	\$46,547	\$50,493	\$51,282	\$215,101	\$456,515	\$45,652
4	SMOOTHIE FACTORY	903	1,000	6.46%	Nov 2018	\$27,729	\$30,250	\$30,250	\$30,250	\$130,417	\$276,396	\$27,640
5	LOR MEXICAN GRILL & CANTINA [GUADALUPE SANTIBA]	905	3,000	19.37%	Dec 2015	\$89,100	\$89,100	\$89,100	\$89,100	\$400,500	\$846,000	\$84,600
6	FOR-LEASE [VACANT]	906	-	-	-	-	-	-	-	-	-	-
7	NEXT STAR COMMUNICATIONS OF TX., INC [SPRINT]	907	1,461	9.43%	Dec 2015	\$34,699	\$36,890	\$36,890	\$36,890	\$149,022	\$329,090	\$32,909
8	POUNDS & INCHES AWAY, INC.	908	1,050	6.78%	Oct 2015	\$23,100	\$23,100	\$23,100	\$23,100	\$105,350	\$220,850	\$22,085
9	THE FULL SPECTRUM	911	1,500	9.69%	Sep 2015	\$36,300	\$36,300	\$36,300	\$36,300	\$165,825	\$347,325	\$34,733
10	DENTAL ONE PARTNERS	1503	2,600	16.79%	Feb 2014	\$83,356	\$83,356	\$83,356	\$83,356	\$371,003	\$787,783	\$78,778
11	-	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-	-	-
13	Sub-Total [Leased]	-	7,476	100.00%	-	\$340,830	\$345,543	\$349,489	\$350,278	\$1,537,218	\$3,263,959	\$326,396
14	GOLDEN OPERATING CORPRATION [GOLDEN CHICK]	901	0	-	Feb 2015	-	-	-	-	-	-	-
15	SMOOTHIE FACTORY	903	0	-	Nov 2018	-	-	-	-	-	-	-
16	LOR MEXICAN GRILL & CANTINA [GUADALUPE SANTIBA]	905	0	-	Dec 2015	-	-	-	-	-	-	-
17	FOR-LEASE [VACANT]	908	2,859	-	Jan 2017	-	\$71,189	\$71,189	\$71,189	\$343,080	\$693,879	\$69,388
18	NEXT STAR COMMUNICATIONS OF TX., INC [SPRINT]	907	0	-	Dec 2015	-	-	-	-	-	-	-
19	POUNDS & INCHES AWAY, INC.	908	0	-	Oct 2015	-	-	-	-	-	-	-
20	THE FULL SPECTRUM	911	0	-	Sep 2015	-	-	-	-	-	-	-
21	DENTAL ONE PARTNERS	1503	0	0.00%	Feb 2014	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-	-	-	-
24	For Lease [Vacant] Sub-Total	0	2,859	0.00%	-	\$68,616	\$71,189	\$71,189	\$71,189	\$343,080	\$693,879	\$69,388
25	Sub-Totals Per Month [Vacant + Leased]	-	-	-	-	-	\$416,732	\$420,678	\$421,467	\$1,880,298	\$3,957,838	\$395,784
26	Totals	-	10,335	100%	-	\$409,446	\$416,732	\$420,678	\$421,467	\$1,880,298	\$3,957,838	\$395,784

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



PROJECT IRR CALCULATION TABLE

Item Designation	Present 2010	Pro-Forma 2011	Yr. 1 2011	Yr. 2 2012	Yr. 3 2013	Yr. 4 2014	Yr. 5 2015	Yr. 6 2016	Yr. 7 2017	Yr. 8 2018	Yr. 9 2019	Yr. 10 2020
Cash Flow	99,401	123,384	99,401	123,385	174,080	188,780	197,909	212,256	211,954	218,294	221,400	221,444
Real Estate Commissions & Capital Expenditures (CapX)	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow After Comissions & CapX Expenses	99,401	123,384	99,401	123,385	174,080	188,780	197,909	212,256	211,954	218,294	221,400	221,444
Hand Calculated HP Verification	37,826	37,826	37,826	40,159	42,635	45,265	48,057	51,021	54,168	57,509	61,057	64,822
Payments Left	272	284	272	284	296	308	320	332	344	356	368	380
Outstanding Principal [HP Calculated]	2,366,454	2,283,808	2,283,808	2,239,056	2,191,851	2,142,057	2,089,532	2,034,127	1,975,686	1,914,038	1,849,012	1,780,419
Principal Payment Calculators	37,826	37,826	37,826	40,159	42,635	45,265	48,057	51,021	54,168	57,509	61,057	64,822
Principal Payment Calculators (Cumulative)	37,826	37,826	37,826	77,985	120,620	165,886	213,943	264,964	319,132	376,641	437,698	502,520
Gross Sales Price	3,102,323	3,980,892	3,102,323	3,287,781	3,867,152	4,035,162	4,139,489	4,303,457	4,300,003	4,372,466	4,407,962	4,408,459
Less Closing Costs	101,109	123,513	101,109	105,838	120,612	124,897	127,557	131,738	131,650	133,498	134,403	134,416
Net Sales Price	3,001,214	3,857,379	3,278,642	3,278,642	3,860,280	4,028,947	4,133,682	4,298,291	4,294,824	4,367,570	4,273,559	4,403,704
First Mortgage Loan O/B Balance With Amortization	-2,047,015	-2,004,380	-2,087,174	-2,047,015	-2,004,380	-1,959,114	-1,911,057	-1,860,036	-1,805,868	-1,748,359	-1,687,302	-1,622,480
Less Equity Capital Contribution	-1,625,000	-1,625,000	-1,625,000	-1,625,000	-1,625,000	-1,625,000	-1,625,000	-1,625,000	-1,625,000	-1,625,000	-1,625,000	-1,625,000
Net Project Sales Profit [Net Sales Price - Debt & Equity]	-670,801	227,999	-433,532	-393,373	230,900	444,833	597,625	813,255	863,956	994,211	961,257	1,156,224
Annual Project Cash Flow	123,384	174,079	99,401	123,385	174,080	188,780	197,909	212,256	211,954	218,294	221,400	221,444
Cumulative Project Cash Flow	123,384	174,079	99,401	222,786	396,865	585,646	783,555	995,811	1,207,765	1,426,059	1,647,460	1,868,903
Net Project Profit + Cumulative Cash Flow	-547,417	402,078	-334,131	-170,588	627,765	1,030,478	1,381,179	1,809,066	2,071,721	2,420,270	2,608,717	3,025,127
Total Cash Flow Per Year	Cumultiave Equity	Initial Equity	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Cash Flow Yr. 1	-1,625,000	-1,625,000	1,290,869	<-----	[Net Sales Price - Loan Balance + Current Year's Cash Flow]			[Reversion Assumes Sale at Year End]				
Total Cash Flow Yr. 2	-1,625,000	-1,625,000	99,401	1,355,011								
Total Cash Flow Yr. 3	-1,625,000	-1,625,000	99,401	123,385	2,029,979							
Total Cash Flow Yr. 4	-1,625,000	-1,625,000	99,401	123,385	174,080	2,258,613						
Total Cash Flow Yr. 5	-1,625,000	-1,625,000	99,401	123,385	174,080	188,780	2,420,534					
Total Cash Flow Yr. 6	-1,625,000	-1,625,000	99,401	123,385	174,080	188,780	197,909	2,650,511				
Total Cash Flow Yr. 7	-1,625,000	-1,625,000	99,401	123,385	174,080	188,780	197,909	212,256	2,700,910			
Total Cash Flow Yr. 8	-1,625,000	-1,625,000	99,401	123,385	174,080	188,780	197,909	212,256	211,954	2,837,505		
Total Cash Flow Yr. 9	-1,625,000	-1,625,000	99,401	123,385	174,080	188,780	197,909	212,256	211,954	218,294	2,807,658	
Total Cash Flow Yr. 10	-1,625,000	-1,625,000	99,401	123,385	174,080	188,780	197,909	212,256	211,954	218,294	221,400	3,002,667
Total Cash Flow Per Annum Sub-Totals	-	-	99,401	123,385	174,080	188,780	197,909	212,256	211,954	218,294	221,400	3,002,667
Reversion Profit	-	-	-334,131	-170,588	627,765	1,030,478	1,381,179	1,809,066	2,071,721	2,420,270	2,608,717	3,025,127
IRR Returns	-	-	N/A	N/A	12.17%	14.23%	14.69%	15.30%	14.78%	14.71%	14.11%	14.24%
Net Present Value <10 Year>	4,386,912	-	99,401	123,385	174,080	188,780	197,909	212,256	211,954	218,294	221,400	3,002,667

MURPHY CROSSING [ID 92309]
PROPOSED ACQUISITION LOAN EVALUATOR



Project Acquisition Cost		\$3,750,000.00
Sales Valuation		\$3,287,780.65
Loan Percentage	Of Cost	Of Value
60% Loan	\$2,625,000	\$1,972,668
65% Loan	\$2,625,000	\$2,137,057
70% Loan	\$2,625,000	\$2,301,446
75% Loan	\$2,812,500	\$2,465,835
80% Loan	\$3,000,000	\$2,630,225
85% Loan	\$3,187,500	\$2,794,614
90% Loan	\$3,375,000	\$2,959,003

Anticipated Loan Terms

Anticipated Acquisition Financing Loan Terms

Anticipated Loan Amount	----->	\$2,125,000
Loan Amount Per Square Foot		\$137
Loan Amount as Percentage of Acquisition Cost		56.67%
Loan Debt Coverage Proposed		1.25
Loan Spread Over 10 Year T-Bill Estimate	----->	3.09%
10 Year T-Bill Rate Estimate as of Jul 16, 2011	----->	2.91%
Rate		6.00%
Amortization Yrs.		25
Optimal Loan		\$2,976,669
Constant		0.07731617
If Interest Only in Year	Rate is	5.30%
Interest Only Debt Service Year	1	\$127,500
Interest Only Debt Service Year	2	\$127,500
Interest Only Debt Service Year	3	\$127,500
Annual Debt Service With Amortization		\$127,500
First Year Amortization		
Proposed Debt Coverage	----->	1.25
Monthly Payment		(\$13,691.40)
Monthly Payment If Interest Only		\$10,625.00
Annual Payment If Amortized		\$164,297
Annual Payment If Interest Only		\$127,500
Cash Flow Savings if Interest Only		\$36,797
Cash Flow Savings if Interest Only As % of Investment		2.26%

LOAN AMORTIZATION ON NEW REFINANCED LOAN

Year	HP Hand-Calculated Amortization	300	Payment No.	\$0	Original Loan Amount	% of Equity
	Current Loan Balance	300	1	\$2,125,000		
Year 1	Hand-Calculated Amortization [1]	288	13	\$2,087,174	\$37,826	2.33%
Year 2	Hand-Calculated Amortization [2]	276	25	\$2,047,015	\$40,159	2.47%
Year 3	Hand-Calculated Amortization [3]	264	37	\$2,004,380	\$42,635	2.62%
Year 4	Hand-Calculated Amortization [4]	252	49	\$1,959,114	\$45,265	2.79%
Year 5	Hand-Calculated Amortization [5]	240	61	\$1,911,057	\$48,057	2.96%
Year 6	Hand-Calculated Amortization [6]	228	73	\$1,860,036	\$51,021	3.14%
Year 7	Hand-Calculated Amortization [7]	216	85	\$1,805,868	\$54,168	3.33%
Year 8	Hand-Calculated Amortization [8]	204	97	\$1,748,359	\$57,509	3.54%
Year 9	Hand-Calculated Amortization [9]	192	109	\$1,687,302	\$61,057	3.76%
Year 10	Hand-Calculated Amortization [10]	180	121	\$1,622,480	\$64,822	3.99%
Year 11	Hand-Calculated Amortization [11]	168	133	\$1,553,660	\$68,820	4.24%
Year 12	Hand-Calculated Amortization [12]	156	145	\$1,480,596	\$73,064	4.50%

MURPHY CROSSING [ID 92309]

DATA INPUT SECTION [PAGE ONE]



Murphy Crossing [ID 92309]
305 East FM 544 | Murphy, Texas 75094

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Item Designation	Suite	Size	Tenant
Suite Size in Square Feet [Tenant 1]	901	2,015	Golden Operating Corporation [Golden Chick]
Suite Size in Square Feet [Tenant 2]	903	1,000	Smoothie Factory
Suite Size in Square Feet [Tenant 3]	905	3,000	La Flor Mexican Grill & Cantina [Guadalupe Santibanez]
Suite Size in Square Feet [Tenant 4]	906	-	For-Lease [Vacant]
Suite Size in Square Feet [Tenant 5]	907	1,461	Next Star Communications of Tx., Inc [Sprint]
Suite Size in Square Feet [Tenant 6]	908	1,050	Pounds & Inches Away, Inc.
Suite Size in Square Feet [Tenant 7]	911	1,500	The Full Spectrum
Suite Size in Square Feet [Tenant 8]	1503	2,600	Dental One Partners
Suite Size in Square Feet [Tenant 9]	-	-	-
Suite Size in Square Feet [Tenant 10]	-	-	-
Suite Size in Square Feet [Tenants 1- 10]	-	12,626	Leased Sub-Total
Suite Size in Square Feet [Tenant 1]	901	-	-
Suite Size in Square Feet [Tenant 2]	903	-	-
Suite Size in Square Feet [Tenant 3]	905	-	-
Suite Size in Square Feet [Tenant 4]	906	2,859	-
Suite Size in Square Feet [Tenant 5]	907	-	-
Suite Size in Square Feet [Tenant 6]	908	-	-
Suite Size in Square Feet [Tenant 7]	911	-	-
Suite Size in Square Feet [Tenant 8]	1503	-	-
Suite Size in Square Feet [Tenant 9]	-	-	-
Suite Size in Square Feet [Tenant 10]	-	-	-
Suite Size in Square Feet [Tenant 1,2,3,4,5]	Sub-Total	2,859	For Lease [Vacant] Sub-Total
Sub-Total Rent On Leased Space	Occupied	12,626	81.54%
Sub-Total Rent For Lease	Vacancy @	2,859	18.46%
Sub-Total Square Feet [Tenant 1-10]	Total @	15,485	100.00%
Item Designation	Suite	Rent Per Month	Additional Rent Per Month
Base Rent + Additional Rent Per Month & PSF [Tenant 1]	901	\$3,526.25	\$839.62
Base Rent + Additional Rent Per Month & PSF [Tenant 2]	903	\$2,083.33	\$423.33
Base Rent + Additional Rent Per Month & PSF [Tenant 3]	905	\$6,625.00	\$1,251.01
Base Rent + Additional Rent Per Month & PSF [Tenant 4]	906	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 5]	907	\$2,435.00	\$517.44
Base Rent + Additional Rent Per Month & PSF [Tenant 6]	908	\$1,750.00	\$458.38
Base Rent + Additional Rent Per Month & PSF [Tenant 7]	911	\$2,750.00	\$656.25
Base Rent + Additional Rent Per Month & PSF [Tenant 8]	1503	\$5,741.67	\$650.00
Base Rent + Additional Rent Per Month & PSF [Tenant 9]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 10]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Sub-Total (a)]	-	\$24,911	\$4,796.03
Base Rent + Additional Rent Per Month & PSF [Tenant 1]	901	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 2]	903	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 3]	905	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 4]	906	\$5,718.00	\$1,310.38
Base Rent + Additional Rent Per Month & PSF [Tenant 5]	907	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 6]	908	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 7]	911	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 8]	1503	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 9]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 10]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Sub-Total (b)]	-	\$5,718	\$1,310.38
ProForma Rent + Additional Rent Per Month & PSF [Sub-Total]	-	\$30,629.25	\$6,106.41
Base Rent Per Month / Year [Sub-Total] on Leased		\$24,911.25	\$298,935.00
Base Rent Per Month / Year [Sub-Total] on Vacancy		\$5,718.00	\$68,616.00
Base Rent Per Month / Year [Sub-Total]		\$30,629.25	\$367,551.00

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MURPHY CROSSING [ID 92309]
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Item Designation	Suite	Base Rent + Additional Rent	Price Per SF
Base Rent + Additional Rent Per Month & PSF [Tenant 1]	901	\$4,365.87	\$26.00
Base Rent + Additional Rent Per Month & PSF [Tenant 2]	903	\$2,506.66	\$30.08
Base Rent + Additional Rent Per Month & PSF [Tenant 3]	905	\$7,876.01	\$31.50
Base Rent + Additional Rent Per Month & PSF [Tenant 4]	906	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 5]	907	\$2,952.44	\$24.25
Base Rent + Additional Rent Per Month & PSF [Tenant 6]	908	\$2,208.38	\$25.24
Base Rent + Additional Rent Per Month & PSF [Tenant 7]	911	\$3,406.25	\$27.25
Base Rent + Additional Rent Per Month & PSF [Tenant 8]	1503	\$6,391.67	\$29.50
Base Rent + Additional Rent Per Month & PSF [Tenant 9]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 10]	-	-	-
Base Rent + Additional Rent Per Month & PSF [Tenant 1-5]	-	\$29,707.28	\$23.02
Base Rent + Additional Rent Per Month & PSF [Tenant 1]	901	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 2]	903	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 3]	905	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 4]	906	\$7,028.38	\$2.46
Base Rent + Additional Rent Per Month & PSF [Tenant 5]	907	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 6]	908	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 7]	911	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 8]	1503	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 9]	-	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Tenant 10]	-	-	\$0.00
Base Rent + Additional Rent Per Month & PSF [Sub-Total (b)]	Sub-Total	\$7,028.38	\$2.46
Base Rent + Additional Rent Per Month [Sub-Total] on Leased		\$29,707	\$28.23
Base Rent + Additional Rent Per Month [Sub-Total] on Vacancy		\$7,028	\$6.68
Total Base Rent + Additional Rent Per Month		\$36,736	\$28.47
Lease Inception & Expiration Months [Tenant 1]	901	March 2010	February 2015
Lease Inception & Expiration Months [Tenant 2]	903	December 2008	November 2018
Lease Inception & Expiration Months [Tenant 3]	905	December 2008	December 2015
Lease Inception & Expiration Months [Tenant 4]	906	-	-
Lease Inception & Expiration Months [Tenant 5]	907	January 2011	December 2015
Lease Inception & Expiration Months [Tenant 6]	908	November 2010	October 2015
Lease Inception & Expiration Months [Tenant 7]	911	June 2010	September 2015
Lease Inception & Expiration Months [Tenant 8]	1503	February 2009	February 2014
Lease Inception & Expiration Months [Tenant 9]	-	-	-
Lease Inception & Expiration Months [Tenant 10]	-	-	-
Lease Inception & Expiration Months [Tenant 1]	901	March 2010	February 2015
Lease Inception & Expiration Months [Tenant 2]	903	December 2008	November 2018
Lease Inception & Expiration Months [Tenant 3]	905	December 2008	December 2015
Lease Inception & Expiration Months [Tenant 4]	906	November 2010	October 2015
Lease Inception & Expiration Months [Tenant 5]	907	January 2011	December 2015
Lease Inception & Expiration Months [Tenant 6]	908	June 2010	September 2015
Lease Inception & Expiration Months [Tenant 7]	911	February 2009	February 2014
Lease Inception & Expiration Months [Tenant 8]	1503	-	-
Lease Inception & Expiration Months [Tenant 9]	-	-	-
Lease Inception & Expiration Months [Tenant 10]	-	-	-

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MURPHY CROSSING [ID 92309]
DATA INPUT SECTION [PAGE THREE]



Murphy Crossing [ID 92309]
305 East FM 544 | Murphy, Texas 75094

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1	Item Designation	Suite	Rent Escalation Date	Monthly Rent
2	Options/Escalation One [Tenant 1]	901	Feb 28, 2015	\$3,878.88
3	Options/Escalation One [Tenant 2]	903	Nov 30, 2012	\$2,291.67
4	Options/Escalation One [Tenant 3]	905	Dec 09, 2013	\$6,750.00
5	Options/Escalation One [Tenant 4]	906	-	-
6	Options/Escalation One [Tenant 5]	907	Jan 01, 2014	\$2,556.75
7	Options/Escalation One [Tenant 6]	908	Nov 01, 2015	\$1,925.00
8	Options/Escalation One [Tenant 7]	911	Oct 01, 2015	\$3,025.00
9	Options/Escalation One [Tenant 8]	1503	Feb 05, 2014	\$6,315.83
10	Options/Escalation One [Tenant 9]	-	-	-
11	Options/Escalation One [Tenant 10]	-	-	-
12	Item Designation	Suite	Rent Escalation Date	Monthly Rent
13	Options/Escalation Two [Tenant 1]	901	Feb 28, 2020	\$4,273.48
14	Options/Escalation Two [Tenant 2]	903	Nov 30, 2017	\$2,520.83
15	Options/Escalation Two [Tenant 3]	905	Dec 09, 2015	\$7,425.00
16	Options/Escalation Two [Tenant 4]	906	-	-
17	Options/Escalation Two [Tenant 5]	907	Jan 01, 2015	\$2,678.50
18	Options/Escalation Two [Tenant 6]	908	-	-
19	Options/Escalation Two [Tenant 7]	911	-	-
20	Options/Escalation Two [Tenant 8]	1503	Jan 01, 2019	\$6,946.33
21	Options/Escalation Two [Tenant 9]	-	-	-
21	Options/Escalation Two [Tenant 10]	-	-	-
22	Item Designation	Suite	Rent Escalation Date	Monthly Rent
23	Options/Escalation Three [Tenant 1]	901	Feb 28, 2025	\$4,693.27
24	Options/Escalation Three [Tenant 2]	903	-	-
25	Options/Escalation Three [Tenant 3]	905	Dec 01, 2020	\$8,167.50
26	Options/Escalation Three [Tenant 4]	906	-	-
27	Options/Escalation Three [Tenant 5]	907	-	-
28	Options/Escalation Three [Tenant 6]	908	-	-
29	Options/Escalation Three [Tenant 7]	911	-	-
30	Options/Escalation Three [Tenant 8]	1503	-	-
31	Options/Escalation Three [Tenant 9]	-	-	-
32	Options/Escalation Three [Tenant 10]	-	-	-
33	Options/Escalation Four [Tenant 1]	901	-	-
34	Options/Escalation Four [Tenant 2]	903	-	-
35	Options/Escalation Four [Tenant 3]	905	-	-
36	Options/Escalation Four [Tenant 4]	906	-	-
37	Options/Escalation Four [Tenant 5]	907	-	-
38	Options/Escalation Four [Tenant 6]	908	-	-
39	Options/Escalation Four [Tenant 7]	911	-	-
40	Options/Escalation Four [Tenant 8]	1503	-	-
41	Options/Escalation Four [Tenant 9]	-	-	-
42	Options/Escalation Four [Tenant 10]	-	-	-

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MURPHY CROSSING [ID 92309]
DATA INPUT SECTION [PAGE FOUR]



Murphy Crossing [ID 92309]
305 East FM 544 | Murphy, Texas 75094

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1	Inflation Rate		3.75%
2	Income Escallator Factor		3.75%
3	Expense Escallator Factor		2.50%
4	CAM Escallator Percentage at Rolls		2.50%
5	Year Built		2003
6	Parking Spaces <Estimated>	<Estimate>	93
7	Schedule Rental Collection Income		\$298,935
8	Scheduled Rent Roll Per Month		\$29,707
9	Scheduled Base Rent Current Income Per Annum		\$298,935
10	Vacant Base Rent Current Income Per Annum		\$68,616
11	Total Potential Gross Rent Current Income Per Annum		\$367,551
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		\$367,551
16	Additional Income Per Annum [NNN Pass-Throughs Income 2010]		\$45,252
17	Additional Income Per Annum [NNN Pass-Throughs Income 2011]		\$85,853
18	Additional Income Per Annum [NNN Pass-Throughs Income 2012]		\$88,429
19	Total Potential Gross Income		\$453,404
20	Current Occupancy Today on Scheduled Rent On An Income Basis		81.54%
21	Stablized Occupancy Factor for 2013		95.00%
22	Today's Occupancy Level	<Column 1>	81.54%
23	Pro-Forma Year One Occupancy	<Column 2>	86.00%
24	Stablized Pro-Forma Occupancy	<Column 3>	95.00%
25	Stablized Pro-Forma Occupancy	<Column 4>	95.00%
26	Operational Expenditures Per NRA <Pro-Forma>		\$6.91
27	Operational Expenditures Per NRA <Pro-Forma+10%>		\$6.93
28	Project Square Footage Gross Area		15,485
29	Project Square Footage Net Rentable Area		15,485
30	Proforma Lease Base Rental Rate		\$28.00
31	Project Land Area in Acres		2.103
32	Land Acquisition Cost Per Square Foot of Land		\$10.00
33	Land Acquisition Cost		\$916,067
34	Land Area in Square Feet		91,607
35	Project Appraised Value	<Estimate>	\$3,980,892
36	Projected Cash Downpayment		\$1,625,000
37	Anticipated Sales Price <Estimated @ Acquisition Cap>		\$3,980,892
38	Project Sales Price <Asking>		\$3,750,000
39	Anticipated Sales Price <Estimated>		\$3,750,000
40	Sub-Total Soft Cost		\$0
41	Total Project Cost Expenditures		\$3,750,000
42	Other Project Related Cost		\$0
43	Estimated Original First Mortgage First Mortgage Loan for Amortization		\$2,125,000
44	Current First Mortgage Outstanding Loan Balance	<Ceiling>	\$2,125,000
45	First Mortgage Loan Request	<Floor>	\$2,125,000
46	Optimal First Mortgage Loan Amount	<Ceiling>	\$2,728,511
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		(\$13,691.40)
52	Actual First Mortgage Monthly Payment		\$13,691.40
53	First Mortgage Loan Constant		0.07731617
54	First Mortgage Loan Principal @ Yr. 10		\$1,622,480
55	Initial Equity Contribution Requirement Prior to Acquisition Costs		\$1,625,000
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%]	\$67,341	\$3,000,000
62	Project Acquisition & Miscellaneous Cost %		\$0

For Further Information Contact:

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MURPHY CROSSING IID 923091
DATA INPUT SECTION [PAGE FIVE]



Murphy Crossing [ID 92309]
305 East FM 544 | Murphy, Texas 75094

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Multi-Tenant Retail		2011		2012	
1	Operational Expense [General & Administrative]	\$0.13	\$1,936	\$0.13	\$2,000
2	Operational Expense [Contract Services]	\$1.18	\$18,349	\$1.19	\$18,500
3	Operational Expense [Marketing Advertising]	\$0.00	\$0	\$0.00	\$0
4	Operational Expense [Utilities]	\$0.36	\$5,562	\$0.36	\$5,575
5	Operational Expense [Management Fees]	\$0.87	\$13,529	\$0.87	\$13,500
6	Operational Expense [Insurance]	\$0.19	\$2,976	\$0.19	\$3,000
7	Operational Expense [Property Taxes]	\$3.87	\$59,912	\$3.87	\$60,000
8	Operational Expense [Non-Billback Expenses]	\$0.31	\$4,809	\$0.31	\$4,810
9	Operational Expense [Repair & Maintenance]	\$0.00	\$0	\$0.00	\$0
10	Operational Expense [Sub-Total]	\$6.91	\$107,073	\$6.93	\$107,385
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	\$6.91	\$107,073	\$6.93	\$107,385
16	Inflation Rate				3.75%
17	Income Escalator Factor				3.75%
18	Expense Escalator Factor				2.25%
19	CAM Escalator Percentage at Rolls				3.00%
20	Parking Spaces <Estimated>				62
21					
22	Schedule Rental Collection Income				\$367,759
23	Vacancy / Collection Loss				5.00%
24	Scheduled Rent Roll Per Month				-
25	Additional Income Per Per Annum [CAM]				\$84,937
26	Current Income [Scheduled]				\$452,488
27	Other Income [Scheduled]				\$452,488
28	Pro-Forma Rent Per Square Foot				\$35.00
29	Current Occupancy/Preleased				81.54%
30	Stabilized Vacancy Factor				5.00%
31	Pro-Forma Occupancy				95.00%
32	Current Operational Expenditures Per NRA				\$6.91
33	Operational Expenditures Per NRA <Pro-Forma>				(\$6.93)
34	Project Square Footage				15,485
35	Project Land Area in Acres				2.1030
36	Land Acquisition Cost Per Square Foot of Land				\$10.00
37	Land Acquisition Cost				\$1,485,075
38	Land Area in Square Feet				91,607
39	Project Appraised Value		<Estimated>		\$3,384,480
40	Projected Cash Downpayment				\$1,625,000
41	Anticipated Sales Price <Estimated @ Acquisition Cap>				\$3,750,000
42	Project Sales Price <Asking>				\$3,750,000
43	Anticipated Sales Price <Estimated>				\$3,750,000
44	Estimated Original First Mortgage First Mortgage Loan for Amortization				\$2,125,000
45	Current First Mortgage Outstanding Loan Balance				\$2,125,000
46	First Mortgage Loan Request		<Gating @ 1.20 DGR>		\$2,125,000
47	Optimal First Mortgage Loan Amount		<Floor @ 1.20 DGR>		\$2,125,000
48	Existing First Mortgage Loan Amount		<Gating>		\$2,125,000
49	First Mortgage Interest Rate		<Floor>		6.00%
50	First Mortgage Amortization				25
51	First Mortgage Debt Coverage Ratio				1.25
52	First Mortgage Monthly Payment				(\$13,691.40)
53	Actual First Mortgage Monthly Payment				(\$13,691.40)
54	First Mortgage Loan Constant				0.07731617
55	First Mortgage Loan Principal @ Yr. 10				\$1,708,066
56	Refinanced First Mortgage Interest Rate				6.50%
57	Refinanced First Mortgage Amortization				25
58	Refinanced First Mortgage Debt Coverage Ratio				1.25
59	Refinanced First Mortgage Loan Constant				(0.00675207)
60	First Mortgage Loan Constant				0.081024859
61	Today's Total Tax Value Assessment Per \$100.00 of Value				-
62	Today's Total Tax Value Including Land at County Records				\$915,808
63	Disposition Capitalization Rate Estimate				8.50%
64	Acquisition Capitalization Rate Estimate				8.75%
65	Investor Preferred Return				0.00%
66	Projected Sales Capitalization Rate on Disposition				8.50%
67	Projected Sales Capitalization Rate on Acquisition				8.75%

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APPROVED BY THE TEXAS REAL ESTATE COMMISSION FOR VOLUNTARY USE

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

WHO WILL THE BROKER REPRESENT IN THIS TRANSACTION?

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

WHO WILL THE BROKER REPRESENT IN THIS TRANSACTION?

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

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

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

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

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

Owner ___ Buyer ___ Owner and Buyer ___

By _____ Date _____

ACKNOWLEDGEMENT OF RECEIPT OF AGENCY DISCLOSURE FORM:

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

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

Date:

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

Date: