

CONFIDENTIAL INVESTMENT MEMORANDUM 27801

DATAVEST, INC. | SPERRY VAN NESS



PREPARED FOR: DALLAS TEXAS UNION LTD.

ATTENTION: JEFF HARKINSON



PRESENTED BY: BRUCE MARSHALL
5057 KELLER SPRINGS ROAD, SUITE 110
ADDISON, TEXAS 75001
TEL. NO. 214-261-6306
MOBIL: 214-356-5662

EMAIL: BRUCE.MARSHALL@SVN.COM

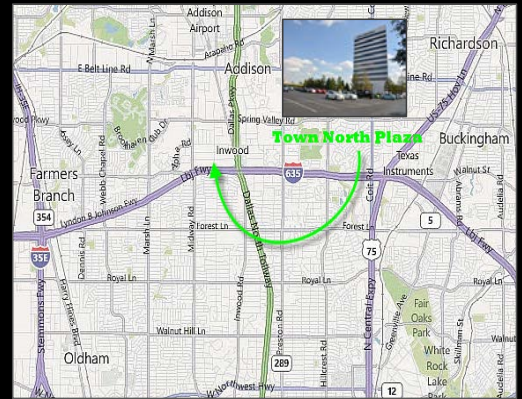
TOWN NORTH BANK BUILDING

4455 LBJ FREEWAY | DALLAS, TEXAS 75244

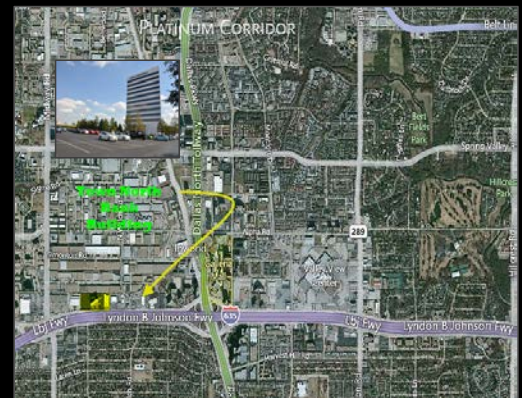
PROJECT TYPE:	MULTI-TENANT OFFICE
BUILDING SIZE	294,274
LAND AREA IN ACRES	5.71
LAND AREA IN SQUARE FEET	248,688
PROPERTY SALES PRICE	\$19,200,000
EXISTING FIRST MORTGAGE LOAN	<u>\$16,000,000</u>
PROPOSED EQUITY CAPITAL CONTRIBUTION	\$6,381,024
ACQUISITION PRICE PER SQUARE FOOT	\$65.25
EQUITY AS A % OF PURCHASE PRICE	33.23%
DEBT AS A % OF PURCHASE PRICE	66.77%



NET OPERATING INCOME IN 2011	\$1,340,262
NET OPERATING INCOME IN 2012	\$1,172,321
LEASE TYPE	FSG + E
OPERATIONAL EXPENSE BASE PAID BY LANDLORD PER YI	\$1,742,197
ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	5.00%
ANTICIPATED FIRST LIEN AMORTIZATION	25
ANTICIPATED FIRST MORTGAGE LOAN CONSTANT	0.070151
CURRENT OCCUPANCY	62.27%
FIVE YEAR REVERSION PROFIT	\$2,800,109
PROJECTED 2012 CAP RATE [YEAR 1]	6.11%



5 YEAR INTERNAL RATE OF RETURN	N/A
10 YEAR INTERNAL RATE OF RETURN	25.62%
ANTICIPATED CASH FLOW IN 2012	\$49,908
AMORTIZATION ON 1ST LIEN 2012	\$0
TOTAL YIELD 2013 INCLUDING PRINCIPAL	\$49,908
PRO-FORMA CASH-ON-CASH RETURN 2012	0.78%
TOTAL YIELD 2012 INCLUDING PRINCIPAL	0.78%



FOR FURTHER INFORMATION CONTACT:

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 5057 KELLER SPRINGS ROAD, SUITE 110
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DATAVEST | SPERRY VAN NESS



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ACQUISITION COST | PROJECT INCOME | EXPENSE ANALYSIS
TOWN NORTH BANK BUILDING

1	Property Type	-	Loan	-	Loan	Multi-Tenant Office
2	Year Built	-	Rate	-	Term	1980
3	Project Square Footage	-	5.00%	-	25	294,274
4	Land Area Square Footage	-	-	-	-	248,688
5	Current Occupancy	-	-	-	-	62.3%
6	Project Purchase Price	-	Per SF	-	Percent	Pricing
7	Anticipated First Mortgage	-	\$65.25	-	100%	\$19,200,000
8	Sub-Total Loan Paydown + Sales & Closin	-	\$54.37	-	83%	<u>(\$16,000,000)</u>
9	Mortgagee Cap X Reserves (TI, Commission)	-	(\$10.87)	-	17%	\$3,200,000
10	Contemplated Equity Requirement	-	\$10.81	-	17%	<u>\$3,181,024</u>
		-	\$21.68	-	33%	\$6,381,024

11	Income Statement Synoptic Overview	Current/Month	Per NSF	[2011 @ 62%]	%	[2012 @ 60%]	Per NSF	[2013 @ 47%]
12	Rent on Leased Space	224,739	\$9.16	2,696,874	61.26%	2,992,515	\$10.78	3,172,853
13	Rent on Vacant Space	122,623	\$5.00	1,471,470	31.25%	1,526,650	\$5.56	1,637,010
14	Total Rental Income	347,362	\$14.16	4,168,344	92.51%	4,519,165	\$16.16	4,754,684
15	Other Income [Reimbursements]	31,834	\$1.30	382,012	7.49%	365,993	(\$0.97)	285,899
16	Potential Gross Income	379,196	\$15.46	4,550,356	100.00%	4,885,158	\$17.13	5,040,583
17	Vacancy Factor/Collection Loss	<u>(122,623)</u>	(\$5.00)	<u>(1,471,470)</u>	<u>(0.40)</u>	<u>(1,970,640)</u>	(\$9.15)	<u>(2,691,443)</u>
18	Effective Gross Income	256,574	\$10.46	3,078,886	100.00%	2,914,518	\$7.98	2,349,140
19	Operational Expense [Taxes]	(31,785)	(\$1.30)	(381,417)	-13.09%	(381,417)	(\$1.33)	(389,999)
20	Operational Expense [Insurance]	(5,988)	(\$0.24)	(71,860)	-2.47%	(72,000)	(\$0.25)	(73,620)
21	Operational Expense [Utilities]	(31,732)	(\$1.29)	(380,780)	-13.06%	(380,780)	(\$1.32)	(389,348)
22	Operational Expense [Janitorial]	(11,615)	(\$0.47)	(139,381)	-4.80%	(140,000)	(\$0.49)	(143,150)
23	Operational Expense [Repair & Maintenance]	(15,231)	(\$0.62)	(182,771)	-6.30%	(183,750)	(\$0.64)	(187,884)
24	Operational Expense [Salaries]	(12,000)	(\$0.49)	(144,000)	-4.94%	(144,000)	(\$0.50)	(147,240)
25	Operational Expense [General & Administrative]	(8,795)	(\$0.36)	(105,545)	-3.64%	(106,000)	(\$0.37)	(108,385)
26	Operational Expense [Contract Services]	(13,892)	(\$0.57)	(166,702)	-5.75%	(167,500)	(\$0.58)	(171,269)
27	Operational Expense [Management]	(13,847)	(\$0.56)	(166,168)	-5.72%	(166,750)	(\$0.58)	(170,502)
29	Sub-Total Operational Expenditures	(144,885)	(\$5.91)	(1,738,624)	-59.78%	(1,742,197)	(\$6.05)	(1,781,396)
28	Sub-Total Other Non-Reimbursable Expenses	0	\$0.00	0	0.00%	0	\$0.00	0
31	Total Operational Expense + Reserves	(144,885)	(\$5.91)	(1,738,624)	-59.78%	(1,742,197)	(\$6.05)	(1,781,396)
30	Net Operating Income <N.O.I.>	111,688	\$4.55	1,340,262	40.22%	1,172,321	\$1.93	567,743
31	Less First Mortgage Debt Service	<u>(93,534)</u>	5.00%	<u>(1,122,413)</u>	-38.51%	<u>(1,122,413)</u>	(\$3.81)	<u>(1,122,413)</u>
32	Net Cash Flow	18,154	Years	217,849	1.71%	49,908	(\$1.88)	(554,670)
33	First Year's Principal Reduction on Loan	0	\$0.00	0	0.00%	0	\$1.12	329,905
34	Cash Flow Plus 1st Years Principal Reduction	18,154	\$0.74	217,849	1.71%	49,908	(\$0.76)	(224,765)
35	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	6.98%	-	6.11%	-	2.96%
36	Cash-On Cash Return	<Leveraged>	-	3.41%	-	0.78%	-	-8.69%
37	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	0.00%	-	0.00%	-	5.17%
38	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	3.41%	-	0.78%	-	-3.52%
39	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	N/A	-	25.62%

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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 _____



Town North Bank Building

Summary of Salient Facts

Property Address:	The subject property is located at 4455 LBJ Freeway in Dallas, Texas.
Property Type:	Multi-Tenant Office
Year Built:	1980
Building Size:	300,484 Gross Sq. Ft. [294,274 Net Rentable Square Feet]
Land Area:	9.5118 Acres (consisting of two tracts 5.7091 Acres 3.8027 Acres)
Property:	The subject property is a Class A Office Building which is 12 stories in height. The project features a steel and glass exterior. The project serves as headquarters for Town North Bank. The property was formerly known as the Texas Credit Union Center. Parking is provided in the ratio of 3.3 per 1000. The property has an attractive courtyard area at the property entranceway. The Building FAR (Floor Area Ratio is 0.67. This project is anchored by Town North Bank who has been a long term tenant in the building leasing approximately on 91,025 square feet of the office space. Their lease commitment runs through November 30, 2012. Their tenancy represents 30.9% of the total net rentable area in the subject property. The property contains a 2,457 square foot fitness center, a 1,801 square foot building conference room, and a 3,068 square foot management office. A motor bank facility is operated by Town North Bank and this is located on the east side of the subject property.
Property:	Project amenities include food service, on-site banking facilities, an on-site restaurant, on-site management, and 24-7 hour on-site security. This site could accommodate another 300,000 Tower with the addition of a 1200 space Parking Garage.
Current Occupancy:	62%. [Economics presume 60% Base Occupancy in Year 1.]
Purchase Price:	\$19,200,000

Acquisition	Project Purchase Price	\$ 19,200,000
Structure:	Mutual of Omaha Bank First Lien:	<u>\$ 16,000,000</u>
	Sub-Total Loan Payoff & Sales Cost	\$ 3,200,000
	Mortgagee Cap X Reserves Held by Lender	<u>\$ 3,181,024 *</u>
	Contemplated Equity Requirement:	\$ 6,381,024

* Includes a \$1,000,000 Letter of Credit as Additional Collateral Reserve
(See Deal Structure Fund Application Detail below)

Sales Price/Sq. Ft.: \$63.89 per gross square foot \$65.25 per net square foot.

Deal Structure: The original first lien mortgage was \$18,200,000. As of August 31st the outstanding principal balance on the loan was \$17,836,000. Seller is contemplating structuring the sale of this transaction with a principal reduction on the first lien to \$16,000,000. Additionally, in lieu of a personal guarantee on the transaction, Purchaser shall secure an Irrevocable Letter of Credit in the amount of \$1,000,000. At the end of the 36 month of the loan term and if project occupancy does not exceed 50% or greater, then mortgagee may elect to redeem the Letter of Credit and apply said proceeds for a principal reduction on the loan.

Proposed Loan Structure: Seller is requesting a 7 year loan from mortgagee at an interest rate ½% over Prime interest only for the first 24 months. Amortization shall begin in the 25th month of the loan based upon a 25 year amortization schedule and shall float at ½% over prime with a minimum interest rate of 4.25% and a maximum interest rate of 5.25%.

Debt Service Ratio:	1.19	@ 62% Occupancy	[Current Occupancy]
	1.04	@ 60% Occupancy	[Year 1 Projection]
	.51	@ 47% Occupancy	[2013 Occupancy]
	2.81	@ 85% Occupancy	[2017 Occupancy]
	3.13	@ 90% Occupancy	[2018 Occupancy]

Proforma Cap Rate:	6.98%	@ 62% Occupancy	[Current Occupancy]
	6.11%	@ 60% Occupancy	[Year 1 Projection]
	2.96%	@ 47% Occupancy	[2013 Occupancy]
	16.42%	@ 85% Occupancy	[2017 Occupancy]
	18.32%	@ 90% Occupancy	[2018 Occupancy]

Cash-On-Cash:	3.41%	@ 62% Occupancy	[Current Occupancy]
	0.78%	@ 60% Occupancy	[Year 1 Projection]
	(87.7%)	@ 47% Occupancy	[2013 Occupancy]
	31.81%	@ 85% Occupancy	[2017 Occupancy]
	37.54%	@ 90% Occupancy	[2018 Occupancy]

Breakeven	\$9.72	@ 62% Occupancy	[Current Occupancy]
Occupancy:	\$9.73	@ 60% Occupancy	[Year 1 Projection]
	\$9.87	@ 47% Occupancy	[2013 Occupancy]
	\$10.43	@ 85% Occupancy	[2017 Occupancy]
	\$10.58	@ 90% Occupancy	[2018 Occupancy]

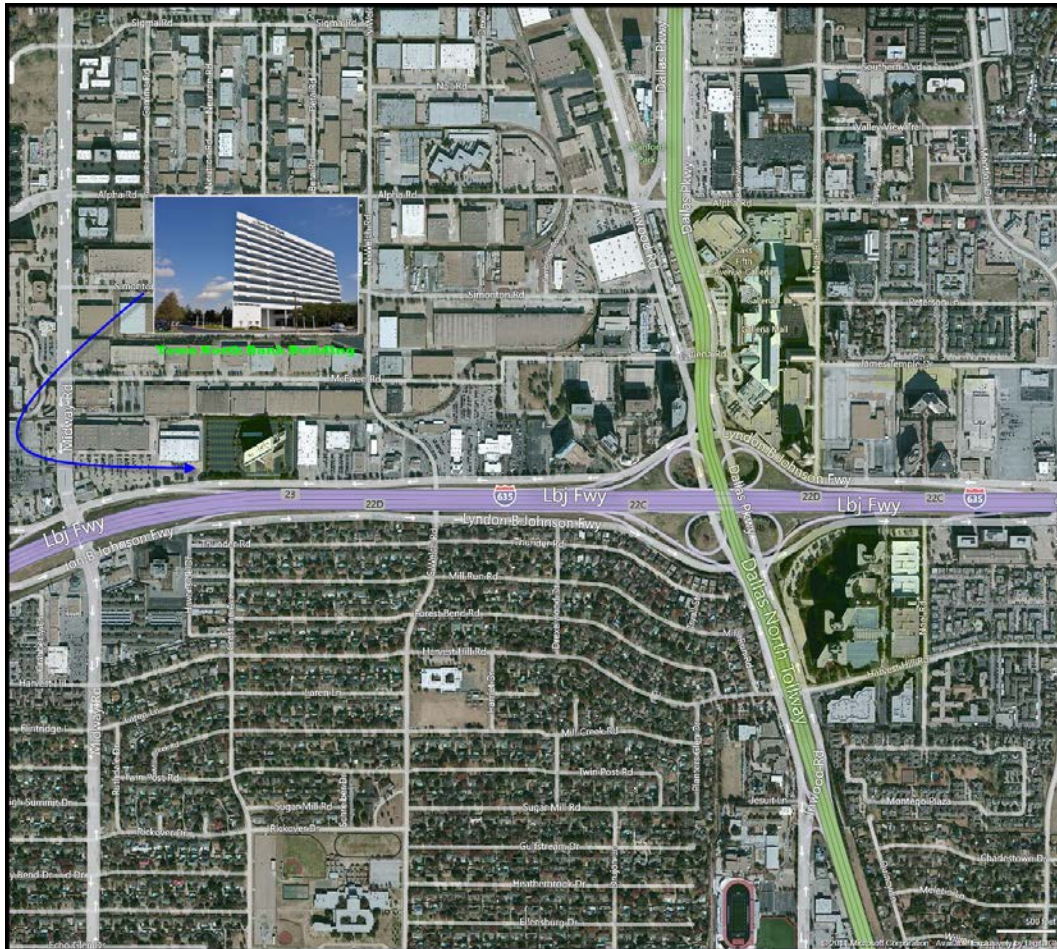
Vehicular Accessibility:

East/west Vehicular accessibility to the subject property is provided the LBJ Freeway known also as Loop 635. This is the 2nd loop around the City of Dallas. There are 3 loops around the Dallas Metroplex (Loop 12, Loop 635, and Loop 190 known also as the George Bush Freeway). North/south vehicular access is afforded to the property via the Dallas North Tollway which is one of three primary north/south arteries in the City of Dallas. The Tollway is located between I-35 West located approximately 2 miles to the West and US 75 known also as Central Expressway which is located approximately 2 miles to the East.



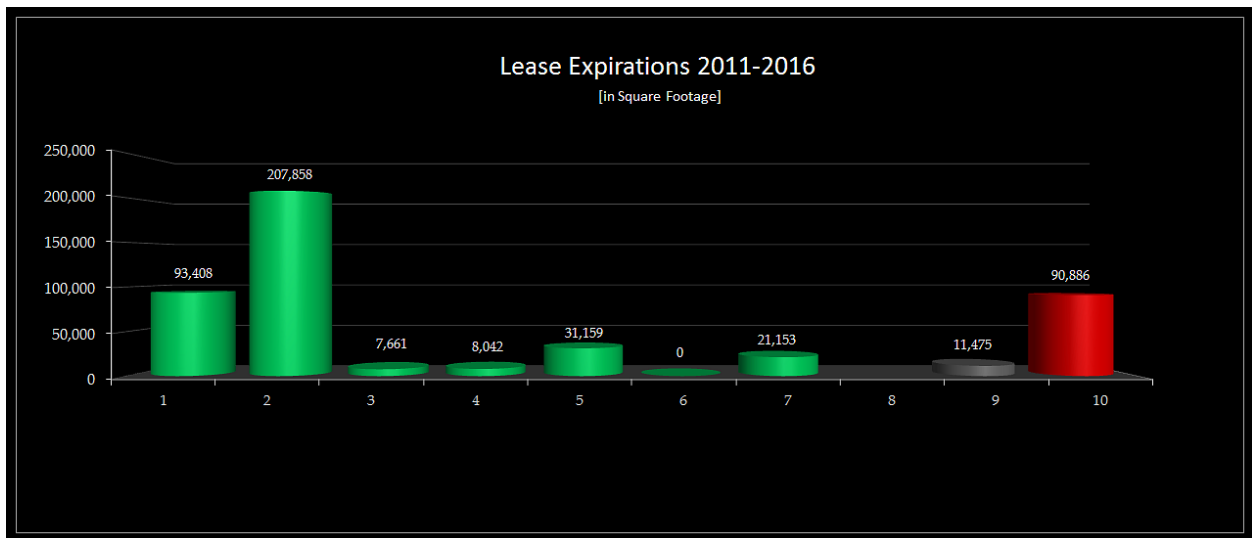
Zoning: Planned Development (City of Farmers Branch)

Legal Description: Vol200010/4414 DD 05302000 CO-DC
1685400A00100 1241685400A
Blk A Lt 1 Acs 9.842



Project Tenancy: The subject property is a multi-tenant facility which has 48 lease spaces. The project has a 2,457 square foot health club and building conference room facilities. In addition, Town North Bank has a motor bank facility located on the east side of the project. Major tenants include Town North Bank who occupies 30.93% of the property through 2012. Credit Union Services occupies 10.59%, Southwest Securities occupies 4.35%, J&M Mortgages occupy 7.19% and NTR America occupies 2.73%. This tenant profile provides an excellent financial base with which to approach further lease-up of these facilities.

Tenant Expiration: Income projections anticipate a 50% reduction in the Town North Bank space in December of 2012. A graphic of the lease expiration over the next seven years is shown below. At present 111,024 square feet of space is available for lease which represents 37.73%. Rental rates are pro-forma at \$15.00 + Electricity. Asking prices for the space on-line for the Town North Bank reflect \$17.00 per square foot plus electricity which is \$1.68.



**Neighborhood
Locational Data:**

The subject neighborhood is located just one and one-half blocks to the west of the Dallas Galleria. This project developed by Gerald Hines has features a Westin Hotel, extensive world-class shopping, and numerous restaurants, retail boutiques, and three major office towers. Located just to the south of this Galleria complex is situated Lincoln center which has a major high-rise hotel facility and two office towers containing 1,400,000 square feet of commercial space. Occupancies for both retail and office facilities in this immediate market have been excellent. Other major office areas are located to the North along the Dallas Parkway as well as to the West known at the Centre Development. To the south of LBJ Freeway is an excellent residential area which resides within the LBJ Loop. Residential prices for homes inside the loop command a premium. Numerous retail and restaurant facilities are located within close proximity to the subject property. The community of Addison is located just one exit to the north along LBJ Freeway. Various shopping, restaurant, and industrial facilities are situated within the community. The Addison Airport is situated just to the North of Keller Spring Road to the North and just to the East of Midway Road. This airport can handle large corporate jets as well as other private airplanes.

Income Statement Synoptic Overview

	[2011 @62%]	[2012 @ 60%]	[2013 @ 47%]
Rent on Leased Space	2,696,874	2,992,515	3,172,853
Rent on Vacant Space	1,471,470	1,526,650	1,637,010
Total Rental Income	4,168,344	4,519,165	4,754,684
Other Income [Reimbursements]	382,012	365,993	285,899
Potential Gross Income	4,550,356	4,885,158	5,040,583
Vacancy Factor/Collection Loss	<u>(1,471,470)</u>	<u>(1,970,640)</u>	<u>(2,691,443)</u>
Effective Gross Income	3,078,886	2,914,518	3,458,753
Operational Expense [Taxes]	(381,417)	(381,417)	(389,999)
Operational Expense [Insurance]	(71,860)	(72,000)	(73,620)
Operational Expense [Utilities]	(380,780)	(380,780)	(389,348)
Operational Expense [Janitorial]	(139,381)	(140,000)	(143,150)
Operational Expense [Repair & Maintenance]	(182,771)	(183,750)	(187,884)
Operational Expense [Salaries]	(144,000)	(144,000)	(147,240)
Operational Expense [General & Administrative]	(105,545)	(106,000)	(108,385)
Operational Expense [Contract Services]	(166,702)	(167,500)	(171,269)
Operational Expense [Management]	(166,168)	(166,750)	(170,502)
Sub-Total Operational Expenditures	(1,738,624)	(1,742,197)	(1,781,396)
Net Operating Income <N.O.I.>	1,340,262	1,172,321	567,743
Less First Mortgage Debt Service	<u>(1,122,413)</u>	<u>(1,122,413)</u>	<u>(1,122,413)</u>
Net Cash Flow	217,849	49,908	(554,670)
First Year's Principal Reduction on Loan	<u>0</u>	<u>0</u>	<u>329,905</u>
Cash Flow Plus 1st Years Principal Reduction	217,849	49,908	(224,765)
NOI as a % of Acquisition Cost [Cap Rate]	6.98%	6.11%	2.96%
Cash-On Cash Return	3.41%	0.78%	-8.69%
Additional Yield Return [Principal Reduction on First Lien]	<u>0.00%</u>	<u>0.00%</u>	<u>5.17%</u>
Total Annual Return [Cash-on-Cash + Principal Reduction]	3.41%	0.78%	-3.52%
Project Internal Rate of Return <5 Yr. & 10 Yr.>	-	N/A	25.6%

**The City of
Farmers Branch:**



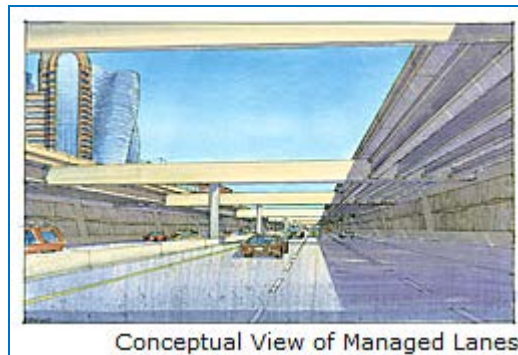
Town North Bank is situated in the city of Farmers Branch which is literally across the street from the City of Dallas. This community provides homes to 3,500 companies and has more than 250 corporate headquarters facilities located within it including JDA Software, Occidental Chemical, Iidon Security, Taco Bueno, SoftLayer Technologies, Celanese Corporation and Maximi Integrated products. The city is bordered by two major freeways LBJ Freeway (Loop 635) and two tollroads (The North Dallas Tollway) and the George Bush Freeway. It is situated within 15 minutes of the Dallas Fort Worth Regional Airport.

**LBJ Freeway
Expansion:**



**LBJ Freeway
Expansion:**

LBJ Freeway is undergoing a major \$2,000,000,000 expansion over the next four years by the Texas Department of Transportation (TXDOT). When LBJ was created in 1969 the road was built to accommodate 180,000 vehicles per day. When completed the project will be able to accommodate 450,000 vehicles per day. The long term significance of this major freeway is very impactful for the economics of the Town North Bank building. However, the short term impact could keep leasing occupancies on a stunted growth path. For this reason the project economics over the next four years in our economic module are most conservative with occupancies going from 64% today to 61% in the next year decreasing to 48% after which build-up will occur over the next four years increasing at annual occupancy bumps of 48%, 54%, 58%, and thereafter to 67% and then being stabilized in 2017 at 90%.



Major Job Growth: Dallas, Texas is the fastest growing Metroplex in the entire United States. Dallas unemployment growth has been some of the lowest in the country. 2011 Job Growth is up 2.9% year over year compared to the US job growth rate of 1.1%. DFW Jobs through May of 2010 represented 83,100 and unemployment went beneath 7.6%.

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

Defense Contractors:



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

Defense Contractors:



Raytheon (8,000 employees)



Bell Helicopter Textron (5,700 employees)



Vought Aircraft (3,549 employees)



Boeing (2,500 employees)

Other DFW Employers:

Other major DFW area employers include Bank of America



Bank of America (8,700 employees)



Other Major Employers:

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



Terms of Sale: \$19,200,000 (Cash @ \$6,381,024 + Assumption of a first mortgage restructured loan from Mutual of Omaha in the amount of \$16,000,000)

Anticipated	Original Principal Loan Assumption	\$16,000,000
First Lien	Interest Rate	4.25% I.O. 24 Months
Loan Terms:	Amortization	25 Years (in Month 25-72)
	Loan Term	7 Years

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: Dallas Texas Union Ltd., a Texas Limited Partnership
c/o Bruce Marshall / Sperry Van Ness
5057 Keller Springs Road, Suite 110, Addison, Texas 75001
Tel. No. 214-261-6306 / email: bruce.marshall@svn.com

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



A view of Town North Bank looking to the Northeast from the LBJ Service Road.





Interior views of the Lobby and the Town North Bank commercial bank lobby.





Additional Views of the Town North Bank Lobby Areas and the Elevator Entrance Corridor.





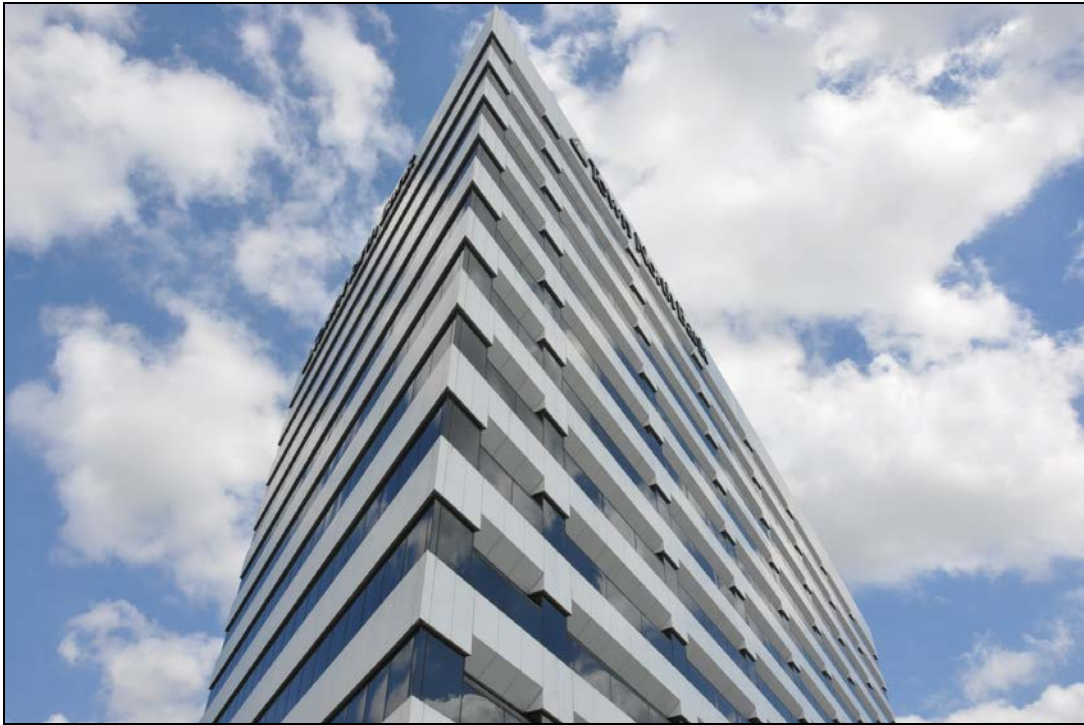
A view of the contiguous surface parking areas and walkways at the Town North Bank Building.





Looking to the East to the Galleria Area which is situated two blocks to the East.









Views of the Unique Triangulated design of the Town North Bank Building.



TOWN NORTH BANK BUILDING

4455 LBJ FREEWAY | DALLAS, TEXAS 75244

PROJECT TYPE:	MULTI-TENANT OFFICE	
BUILDING SIZE	294,274	
LAND AREA IN ACRES	5.71	
LAND AREA IN SQUARE FEET	248,688	
PROPERTY SALES PRICE	\$19,200,000	
EXISTING FIRST MORTGAGE LOAN	<u>\$16,000,000</u>	
PROPOSED EQUITY CAPITAL CONTRIBUTION	\$6,381,024	
ACQUISITION PRICE PER SQUARE FOOT	\$65.25	
EQUITY AS A % OF PURCHASE PRICE	33.23%	
DEBT AS A % OF PURCHASE PRICE	66.77%	
NET OPERATING INCOME IN 2011	\$1,340,262	
NET OPERATING INCOME IN 2012	\$1,172,321	
LEASE TYPE	FSG + E	
OPERATIONAL EXPENSE BASE PAID BY LANDLORD PER YE	\$1,742,197	
ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	5.00%	
ANTICIPATED FIRST LIEN AMORTIZATION	25	
ANTICIPATED FIRST MORTGAGE LOAN CONSTANT	0.070151	
CURRENT OCCUPANCY	62.27%	
FIVE YEAR REVERSION PROFIT	\$2,800,109	
PROJECTED 2012 CAP RATE [YEAR 1]	6.11%	
5 YEAR INTERNAL RATE OF RETURN	N/A	
10 YEAR INTERNAL RATE OF RETURN	25.62%	
ANTICIPATED CASH FLOW IN 2012	\$49,908	
AMORTIZATION ON 1ST LIEN 2012	\$0	
TOTAL YIELD 2013 INCLUDING PRINCIPAL	\$49,908	
PRO-FORMA CASH-ON-CASH RETURN 2012	0.78%	
TOTAL YIELD 2012 INCLUDING PRINCIPAL	0.78%	
FOR FURTHER INFORMATION CONTACT:		DATAVEST SPERRY VAN NESS
BRUCE MARSHALL, MANAGING DIRECTOR 5057 KELLER SPRINGS ROAD, SUITE 110 ADDISON, TEXAS 75001 TEL. NO. 214-261-6306 EMAIL: BRUCE.MARSHALL@SVN.COM		
		WWW.DVSVN.COM



ACQUISITION COST | PROJECT INCOME | EXPENSE ANALYSIS
TOWN NORTH BANK BUILDING

1	Property Type	-	Loan	-	Loan	Multi-Tenant Office
2	Year Built	-	Rate	-	Term	1980
3	Project Square Footage	-	5.00%	-	25	294,274
4	Land Area Square Footage	-	-	-	-	248,688
5	Current Occupancy	-	-	-	-	62.3%
			Per SF		Percent	Pricing
6	Project Purchase Price	-	\$65.25	-	100%	\$19,200,000
7	Anticipated First Mortgage	-	\$54.37	-	83%	(\$16,000,000)
	Sub-Total Loan Paydown + Sales & Closing Cost	-	(\$10.87)	-	17%	\$3,200,000
	Mortgagee Cap X Reserves [TI, Commissions, L.C.]	-	\$10.81	-	17%	\$3,181,024
8	Contemplated Equity Requirement	-	\$21.68	-	33%	\$6,381,024

9	Income Statement Synoptic Overview	Current/Month	Per NSF	[2011 @62%]	%	[2012 @ 80%]	Per NSF	[2013 @47%]
10	Rent on Leased Space	224,739	\$9.16	2,696,874	91.73%	2,992,515	\$10.78	3,172,853
11	Rent on Vacant Space	122,623	\$5.00	1,471,470	47.33%	1,526,650	\$5.56	1,637,010
12	Total Rental Income	347,362	\$14.16	4,168,344	137.47%	4,519,165	\$16.16	4,754,684
13	Other Income [Reimbursements]	31,834	\$1.30	382,012	8.27%	365,993	(\$0.97)	285,899
14	Potential Gross Income	379,196	\$15.46	4,550,356	145.73%	4,885,158	\$17.13	5,040,583
15	Vacancy Factor/Collection Loss	<u>(122,623)</u>	(\$5.00)	<u>(1,471,470)</u>	<u>-77.82%</u>	<u>(1,970,640)</u>	(\$9.15)	<u>(2,691,443)</u>
16	Effective Gross Income	256,574	\$10.46	3,078,886	100.00%	2,914,518	\$7.98	3,458,753
			-				\$0.00	
17	Operational Expense [Taxes]	(31,785)	(\$1.30)	(381,417)	-11.28%	(381,417)	(\$1.33)	(389,999)
18	Operational Expense [Insurance]	(5,988)	(\$0.24)	(71,860)	-2.13%	(72,000)	(\$0.25)	(73,620)
19	Operational Expense [Utilities]	(31,732)	(\$1.29)	(380,780)	-11.26%	(380,780)	(\$1.32)	(389,348)
20	Operational Expense [Janitorial]	(11,615)	(\$0.47)	(139,381)	-4.14%	(140,000)	(\$0.49)	(143,150)
21	Operational Expense [Repair & Maintenance]	(15,231)	(\$0.62)	(182,771)	-5.43%	(183,750)	(\$0.64)	(187,884)
22	Operational Expense [Salaries]	(12,000)	(\$0.49)	(144,000)	-4.26%	(144,000)	(\$0.50)	(147,240)
23	Operational Expense [General & Administrative]	(8,795)	(\$0.36)	(105,545)	-3.13%	(106,000)	(\$0.37)	(108,385)
24	Operational Expense [Contract Services]	(13,892)	(\$0.57)	(166,702)	-4.95%	(167,500)	(\$0.58)	(171,269)
25	Operational Expense [Management]	(13,847)	(\$0.56)	(166,168)	-4.93%	(166,750)	(\$0.58)	(170,502)
							\$0.00	
26	Sub-Total Operational Expenditures	(144,885)	(\$5.91)	(1,738,624)	-51.50%	(1,742,197)	(\$6.05)	(1,781,396)
27	Sub-Total Other Non-Reimbursable Expenses	0	\$0.00	0	0.00%	0	\$0.00	0
28	Total Operational Expense + Reserves	(144,885)	(\$5.91)	(1,738,624)	-103%	(1,742,197)	(\$6.05)	(1,781,396)
29	Net Operating Income <N.O.I.>	111,688	\$4.55	1,340,262	16.41%	1,172,321	\$1.93	567,743
30	Less First Mortgage Debt Service	<u>(93,534)</u>	5.00%	<u>(1,122,413)</u>	-32.45%	<u>(1,122,413)</u>	(\$3.81)	<u>(1,122,413)</u>
			25					
31	Net Cash Flow	18,154	Years	217,849	-16.04%	49,908	(\$1.88)	(554,670)
32	First Year's Principal Reduction on Loan	0	\$0.00	<u>0</u>	9.54%	<u>0</u>	\$1.12	<u>329,905</u>
33	Cash Flow Plus 1st Years Principal Reduction	18,154	\$0.74	217,849	-6.50%	49,908	(\$0.76)	(224,765)
34	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	6.98%	-	6.11%	-	2.96%
35	Cash-On Cash Return	<Leveraged>	-	3.41%	-	0.78%	-	-8.69%
36	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	<u>0.00%</u>	-	<u>0.00%</u>	-	<u>5.17%</u>
37	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	3.41%	-	0.78%	-	-3.52%
38	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	N/A	-	25.6%



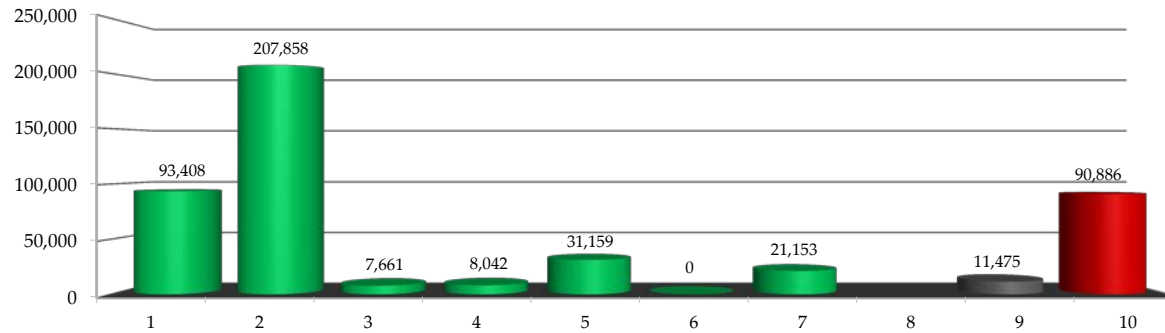
GRAPHIC DELINEATION OF TENANT RENT ROLL OF LEASE EXPIRATIONS

4455 LB| FREEWAY | DALLAS, TEXAS 75244

1	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2011	-	-	-	-	-	2,467	0.8%
2	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2012	-	-	-	-	-	93,408	31.7%
3	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2013	-	-	-	-	-	207,858	70.6%
4	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2014	-	-	-	-	-	7,661	2.6%
5	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2016	-	-	-	-	-	8,042	2.7%
6	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2017	-	-	-	-	-	31,159	10.6%
7	SUB-TOTAL OF PROJECT LEASES WHICH WILL BE EXPIRING IN THE YEAR 2017	-	-	-	-	-	21,153	7.2%
8	BUILDING MANAGEMENT OFFICE + BUILDING SERVICES	-	-	-	-	-	11,475	3.9%
9	SUB-TOTAL CURRENT VACANCIES	-	-	-	-	-	90,886	30.9%

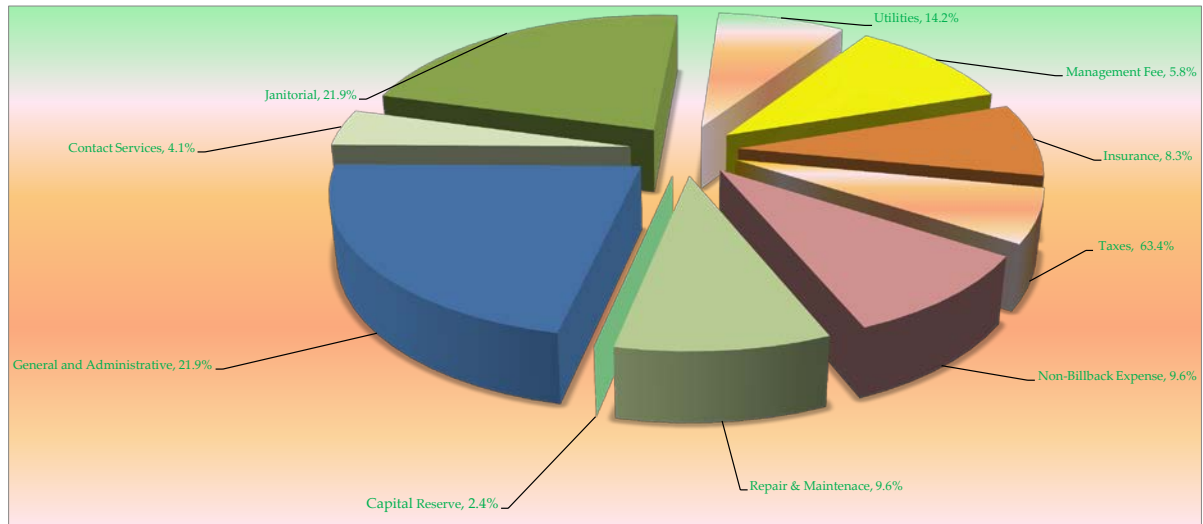
Lease Expirations 2011-2016

[in Square Footage]



OPERATIONAL EXPENDITURE EVALUATION EXHIBIT
TOWN NORTH BANK BUILDING

Owner's Expense Categories			Cost Per Month	% Of Expenses	Cost Per Annum
PRO-FORMA PROJECTED EXPENSE SYNOPSIS SUMMARY FOR YEAR ONE OF OPERATIONS [2012]					
23	Operational Expense [Taxes]	-	\$1.30	21.89%	381,417
24	Operational Expense [Insurance]		\$0.24	4.13%	72,000
25	Operational Expense [Utilities]		\$1.29	21.86%	380,780
26	Operational Expense [Janitorial]		\$0.48	8.04%	140,000
27	Operational Expense [Repair & Maintenance]		\$0.62	10.55%	183,750
28	Operational Expense [Salaries]		\$0.49	8.27%	144,000
29	Operational Expense [General & Administrative]		\$0.36	6.08%	106,000
30	Operational Expense [Contract Services]		\$0.57	9.61%	167,500
31	Operational Expense [Management]		\$0.57	9.57%	166,750
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]		\$5.92	100.00%	\$1,742,197
36	Tax Rate Per \$100 Valuation @ Cost & @ Sales Value PSF Per Annum	<u>Millage Rate</u>	<u>\$0</u>	<u>% of Total</u>	<u>% of Tax Value</u>
37	City of Farmers Branch	\$0.53	\$0.24	21.67%	4.08%
38	Dallas Independent School District	\$1.29	\$0.59	52.80%	9.94%
39	Dallas County	\$0.25	\$0.12	10.36%	1.95%
40	Dallas County Community College	\$0.10	\$0.05	4.08%	0.77%
41	Parkland Hospital	\$0.27	\$0.12	11.09%	2.09%
42	Unassigned [Special District]	\$0.00	\$0.00	0.00%	0.00%
43	Sub-Total	\$2.44	\$1.11	100.0%	18.82%
44	Operational Expense [Sub-Total]		\$0.00	145,183	0.00%
45	Tax Increase Total Based Upon Project Purchase if Reassessment Implemented in 2010		(\$0.18)	-16.31%	-3.07%
46	Tax Increase which will be Passed onto Tenants through Expense Reimbursements		(\$0.11)	-10.16%	-1.91%
47	Tax Increase @ Sale Not Passed Through to Tenants & Borne by Landlord		(\$0.07)	-6.15%	-1.16%
48	Sub-Total Operational Expenses @		\$5.92	-33%	100.00%
					1,742,197





OPERATIONAL EXPENDITURE EVALUATION EXHIBIT
TOWN NORTH BANK BUILDING

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

1	Operational Expense [Taxes]	-	-	\$31,784.75	21.94%	381,417
2	Operational Expense [Insurance]	-	-	\$5,988.33	4.13%	71,860
3	Operational Expense [Utilities]	-	-	\$31,731.67	21.90%	380,780
4	Operational Expense [Janitorial]	-	-	\$11,615.08	8.02%	139,381
5	Operational Expense [Repair & Maintenance]	-	-	\$15,230.92	10.51%	182,771
6	Operational Expense [Salaries]	-	-	\$12,000.00	8.28%	144,000
7	Operational Expense [General & Administrative]	-	-	\$8,795.42	6.07%	105,545
8	Operational Expense [Contract Services]	-	-	\$13,891.83	9.59%	166,702
9	Operational Expense [Management]	-	-	\$13,847.33	9.56%	166,168
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]		\$5.91	\$144,885.33	100.00%	1,738,624

Tax Rate Per \$100 Valuation @ Cost & @ Sales Value PSF Per Annum	<u>Millage Rate</u>	<u>\$15,360,000</u>	<u>% of Total</u>	<u>% of Tax Value</u>		
15 City of Farmers Branch	\$0.53	\$0.24	\$5,956.88	4.11%	71,483	
16 Dallas Independent School District	\$1.29	\$0.59	\$14,516.40	10.02%	174,197	
17 Dallas County	\$0.25	\$0.12	\$2,847.38	1.97%	34,169	
18 Dallas County Community College	\$0.10	\$0.05	\$1,121.29	0.77%	13,455	
19 Parkland Hospital	\$0.27	\$0.12	\$3,048.75	2.10%	36,585	
20 Unassigned [Special District]	\$0.00	\$0.00	\$0.00	0.00%	0	
21 Sub-Total Taxes Per Appraisal District	\$2.44	\$1.30	\$31,784.75	21.94%	381,417	
22 Sub-Total	Based Upon Current Physical Occupancy @ ---->	62%	\$5.91	\$317,261	122%	\$1,738,624

LOAN AND PROPERTY MARKET VALUATION

TOWN NORTH BANK BUILDING



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	\$69.84	\$59.02	\$17,368,580
3	Recommended Loan Amount With a Debt Coverage of	1.15	\$66.80	\$56.46	\$16,613,424
4	Recommended Loan Amount With a Debt Coverage of	1.20	\$64.02	\$54.10	\$15,921,198
5	Recommended Loan Amount With a Debt Coverage of	1.25	\$61.46	\$51.94	\$15,284,350
6	Recommended Loan Amount With a Debt Coverage of	1.30	\$59.10	\$49.94	\$14,696,491
7	Recommended Loan Amount With a Debt Coverage of	1.35	\$56.91	\$48.09	\$14,152,176
8	Recommended First Mortgage Loan <Ceiling>	0.51	\$64.34	\$54.37	\$16,000,000

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	\$29.58	\$25.00	\$7,357,438
11	Recommended Loan Amount With a Debt Coverage of	1.15	\$28.30	\$23.91	\$7,037,550
12	Recommended Loan Amount With a Debt Coverage of	1.20	\$27.12	\$22.92	\$6,744,319
13	Recommended Loan Amount With a Debt Coverage of	1.25	\$26.03	\$22.00	\$6,474,546
14	Recommended Loan Amount With a Debt Coverage of	1.30	\$25.03	\$21.16	\$6,225,525
15	Recommended Loan Amount With a Debt Coverage of	1.35	\$24.11	\$20.37	\$5,994,950
16	Recommended First Mortgage Loan <Floor>	1.04	\$64.34	\$54.37	\$16,000,000

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%	\$71.86	\$60.73	\$17,870,158
19	Recommended Loan Amount With a Debt Coverage of	8.00%	\$67.37	\$56.93	\$16,753,273
20	Recommended Loan Amount With a Debt Coverage of	8.50%	\$63.40	\$53.58	\$15,767,787
21	Recommended Loan Amount With a Debt Coverage of	9.00%	\$59.88	\$50.61	\$14,891,798
22	Recommended Loan Amount With a Debt Coverage of	9.50%	\$56.73	\$47.94	\$14,108,020
23	Recommended Loan Amount With a Debt Coverage of	10.00%	\$53.89	\$45.54	\$13,402,619
24	Projected NOI As A % of Total Investment	-	\$77.21	\$65.25	\$19,200,000

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%	\$30.44	\$25.72	\$7,569,910
27	Recommended Loan Amount With a Debt Coverage of	8.00%	\$58.93	\$49.80	\$14,654,014
28	Recommended Loan Amount With a Debt Coverage of	8.50%	\$55.46	\$46.87	\$13,792,013
29	Recommended Loan Amount With a Debt Coverage of	9.00%	\$52.38	\$44.26	\$13,025,790
30	Recommended Loan Amount With a Debt Coverage of	9.50%	\$49.62	\$41.93	\$12,340,222
31	Recommended Loan Amount With a Debt Coverage of	10.00%	\$47.14	\$39.84	\$11,723,211
32	Pro-Forma NOI As A % of Total Investment	-	\$77.21	\$65.25	\$19,200,000



TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT NAME:

4455 LBJ FREEWAY | DALLAS, TEXAS 75244

PREPARED BY: BRUCE MARSHALL

1	Cash Flow Analysis <Pro-Forma>	[2011 @62%]	[2012 @ 60%]	[2013 @ 47%]	Current Year	Year 1	Year 2	Year 3	Year 4
2	Item Description	62%	60%	47%	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
3	Base Rental Income Per Square Foot	\$9.16	\$10.17	\$10.78	\$9.16	\$10.17	\$10.78	\$10.90	\$11.28
4	Additional FSG + E Reimbursement Income Per SF	\$1.24	\$1.24	\$0.97	\$1.30	\$1.24	\$0.97	\$1.13	\$1.38
5	Effective Gross Income Per Square Foot	\$10.46	\$9.90	\$7.98	\$10.46	\$9.90	\$7.98	\$9.50	\$12.15
6	N.O.I. Rent Per Square Foot	\$4.55	\$3.98	\$1.93	\$4.55	\$3.98	\$1.93	\$3.31	\$5.82
7	Annual Increases to Expenses Input:	0.00%	0.206%	2.25%	0.00%	0.21%	2.25%	2.25%	2.25%
8	Expenses Per Sq. Ft.	\$5.91	\$5.92	\$6.05	\$5.91	\$5.92	\$6.05	\$6.19	\$6.33
9									
10	Vacant Space in Square Footage	111,024	118,708	157,129	111,024	118,708	157,129	158,908	194,221
11	Vacancy/Collection Loss	38%	40%	53%	38%	40%	53%	46%	34%
12	Occupancy	62%	60%	47%	62%	60%	47%	54%	66%
15	Rent on Leased Space [Base Rent]	2,696,874	2,992,515	3,172,853	2,696,874	2,992,515	3,172,853	3,207,424	3,318,197
16	Rent on Vacant Space [Base Rent]	1,471,470	1,526,650	1,581,830	1,471,470	1,526,650	1,581,830	1,637,010	1,692,191
18	Total Rental Income	4,168,344	4,519,165	4,754,684	4,168,344	4,519,165	4,754,684	4,844,434	5,010,388
19	Other Income [Above FSI + E Reimbursements]	382,012	365,993	285,899	382,012	365,993	285,899	331,267	404,882
21	Gross Potential Income	4,550,356	4,885,158	5,040,583	4,550,356	4,885,158	5,040,583	5,175,702	5,415,270
24	Less General Vacancy & Collection Loss Allowance	(1,471,470)	(1,970,640)	(2,691,443)	(1,471,470)	(1,970,640)	(2,691,443)	(2,380,823)	(1,841,192)
25	Effective Gross Income	3,078,886	2,914,518	2,349,140	3,078,886	2,914,518	2,349,140	2,794,879	3,574,078
26	Less FSG + E Tenant Paid Operational Expenses	(1,738,624)	(1,742,197)	(1,781,396)	(1,738,624)	(1,742,197)	(1,781,396)	(1,821,478)	(1,862,461)
27	Less Ground Lease [Not Applicable] (Other Expenses)	0	0	0	0	0	0	0	0
28	Operational Expenses + Ground Lease (if applicable)	(1,738,624)	(1,742,197)	(1,781,396)	(1,738,624)	(1,742,197)	(1,781,396)	(1,821,478)	(1,862,461)
29	Net Operating Income	1,340,262	1,172,321	567,743	1,340,262	1,172,321	567,743	973,401	1,711,617
30	Principal Payment First Lien	0	0	(329,905)	0	0	(329,905)	(346,784)	(364,526)
31	Interest Payment First Lien	(1,122,413)	(1,122,413)	(792,508)	(1,122,413)	(1,122,413)	(792,508)	(775,629)	(757,887)
32	Total First Mortgage Debt Service	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)
33	Breakeven Occupancy	2,861,037	2,864,610	2,903,809	2,861,037	2,864,610	2,903,809	2,943,891	2,984,874
34	Breakeven Occupancy Percentage	63%	59%	58%	63%	59%	58%	57%	55%
35	Breakeven Occupancy Per Square Foot	\$9.72	\$9.73	\$9.87	\$9.72	\$9.73	\$9.87	\$10.00	\$10.14
36	Total Project Debt Service	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)
37	Project Debt Coverage	1.19	1.04	0.51	1.19	1.04	0.51	0.87	1.52
38	Project Cash Flow	217,849	49,908	(554,670)	217,850	49,909	(554,669)	(149,011)	589,205
39	Cash-On-Cash Return [Annual & Non-Cumulative]	3.41%	0.78%	-8.69%	3.41%	0.78%	-8.69%	-2.34%	9.23%
40	Add Back Loan Amortization as a % of Investment	0.00%	0.00%	5.17%	0.00%	0.00%	5.17%	5.43%	5.71%
41	Total Annual Yield [Cash-On-Cash + Amortization]	217,849	49,908	(224,765)	217,850	49,909	(224,764)	197,773	953,731
42	Total Annual Yield Return Percentage	3.41%	0.78%	-3.52%	3.41%	0.78%	-3.52%	3.10%	14.95%
43	Capitalization Rate [NOI/ Total Project Cost]	6.98%	6.11%	2.96%	6.98%	6.11%	2.96%	5.07%	8.91%

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TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT ADDRESS:

4455 LB| FREEWAY | DALLAS, TEXAS 75244

WWW.DVSVN.COM

1	Cash Flow Analysis <Pro-Forma>	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Five Year	Ten Year
2	Item Description	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2020	Averages	Averages
3	Base Rental Income Per Square Foot	\$11.86	\$12.49	\$12.61	\$12.93	\$13.36	\$13.57	\$11.28	\$13.57
4	Additional FSG + E Reimbursement Income Per SF	\$1.50	\$1.77	\$1.88	\$1.88	\$1.88	\$1.88	\$1.24	\$1.36
5	Effective Gross Income Per Square Foot	\$13.89	\$17.33	\$18.72	\$19.18	\$19.73	\$20.09	\$10.68	\$12.84
6	N.O.I. Rent Per Square Foot	\$7.42	\$10.71	\$11.95	\$12.26	\$12.65	\$12.85	\$4.49	\$7.00
7	Annual Increases to Expenses Input:	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	9.21%	20.46%
8	Expenses Per Sq. Ft.	\$6.47	\$6.62	\$6.77	\$6.92	\$7.07	\$7.23	\$6.19	\$6.56
9									
10	Vacant Space in Square Footage	211,877	250,133	264,847	264,847	264,847	264,847	168,169	215,036
11	Vacancy/Collection Loss	28%	15%	10%	10%	10%	10%	40.35%	25.67%
12	Occupancy	72%	85%	90%	90%	90%	90%	59.65%	74.33%
15	Rent on Leased Space	3,489,193	3,675,652	3,710,879	3,806,009	3,930,272	3,992,251	3,236,037	3,529,525
16	Rent on Vacant Space	1,747,371	1,802,551	1,857,731	1,912,911	1,968,091	2,023,271	1,637,010	1,774,961
18	Total Rental Income	5,236,564	5,478,203	5,568,610	5,718,920	5,898,363	6,015,522	4,873,047	5,304,485
19	Other Income [Above FSI + E Reimbursements]	441,690	521,440	552,112	552,112	552,112	552,112	365,946	455,962
21	Gross Potential Income	5,678,254	5,999,642	6,120,723	6,271,033	6,450,475	6,567,635	5,238,993	5,760,447
24	Less General Vacancy & Collection Loss Allowance	(1,589,911)	(899,946)	(612,072)	(627,103)	(645,048)	(656,763)	(2,094,802)	(1,391,494)
25	Effective Gross Income	4,088,343	5,099,696	5,508,650	5,643,930	5,805,428	5,910,871	3,144,192	4,368,953
26	Less Operational Expenses	(1,904,366)	(1,947,215)	(1,991,027)	(2,035,825)	(2,081,631)	(2,128,468)	(1,822,380)	(1,929,606)
27	Less Ground Lease [Not Applicable] (Other Expenses)	0	0	0	0	0	0	0	0
28	Operational Expenses + Ground Lease	(1,904,366)	(1,947,215)	(1,991,027)	(2,035,825)	(2,081,631)	(2,128,468)	(1,822,380)	(1,929,606)
29	Net Operating Income	2,183,976	3,152,481	3,517,623	3,608,104	3,723,797	3,782,403	1,321,812	2,439,347
30	Principal Payment First Lien	(383,176)	(402,780)	(423,387)	(445,048)	(467,817)	(491,752)	(284,878)	(365,517)
31	Interest Payment First Lien	(739,237)	(719,633)	(699,026)	(677,365)	(654,595)	(630,661)	(837,535)	(756,896)
32	Total First Mortgage Debt Service	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)
33	Breakeven Occupancy	3,026,779	3,069,628	3,113,440	3,158,238	3,204,044	3,250,881	2,944,793	3,354,697
34	Breakeven Occupancy Percentage	53%	51%	51%	50%	50%	49%	56%	58%
35	Breakeven Occupancy Per Square Foot	\$10.29	\$10.43	\$10.58	\$10.73	\$10.89	\$11.05	\$10.14	\$10.89
36	Total Project Debt Service	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)	(1,122,413)
37	Project Debt Coverage	1.95	2.81	3.13	3.21	3.32	3.37	1.95	2.17
37	Project Cash Flow	1,061,564	2,030,069	2,395,211	2,485,692	2,601,384	2,659,991	199,400	1,316,934
38	Cash-On-Cash Return [Annual & Non-Cumulative]	16.64%	31.81%	37.54%	38.95%	40.77%	41.69%	3.12%	20.64%
39	Add Back Loan Amortization as a % of Investment	6.00%	6.31%	6.64%	6.97%	7.33%	7.71%	4.46%	5.73%
40	Total Annual Yield [Cash-On-Cash + Amortization]	1,444,740	2,432,848	2,818,597	2,930,740	3,069,202	3,151,743	484,278	1,682,452
41	Total Annual Yield Return Percentage	22.64%	38.13%	44.17%	45.93%	48.10%	49.39%	7.59%	26.37%
42	Capitalization Rate [NOI / Total Project Cost]	11.37%	16.42%	18.32%	18.79%	19.39%	19.70%	6.88%	12.70%

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TOWN NORTH BANK BUILDING

4455 LBJ Freeway | Dallas, Texas 75244

2011 Actual YTD + 2010 Actual (Sept-Dec)

Month	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	8 Mo. Sub-Total	Sep 2011	Oct 2011	Nov 2011	Dec 2011	% of Total	PSF	2011 Annual
Major Category Title																
-	Janitorial															
4	0	0	0	0	0	284	0	0	284	0	0	0	251	0.02%	0.00	535
4	12,301	11,780	11,780	11,846	11,846	12,184	11,940	12,048	95,725	10,590	10,671	10,632	10,651	4.73%	0.75	138,269
8	821	838	876	412	876	839	903	416	5,981	830	761	763	823	0.12%	0.02	3,593
4	194	143	243	143	143	170	127	105	1,268	143	43	143	143	0.02%	0.00	577
8	170	170	340	170	0	340	0	340	1,530	170	170	340	0	0.03%	0.01	1,020
-	Sub-Total Janitorial															
	13,486	12,931	13,239	12,571	12,865	13,817	12,970	12,909	104,788	11,733	11,645	11,878	11,868	4.92%	0.79	143,994
-	Repair & Maintenance															
5	117	560	158	0	108	8	21	0	972	0	68	0	0	0.04%	0.01	1,040
5	745	304	164	231	404	550	219	21	2,638	845	441	350	15	0.15%	0.02	4,289
5	65	0	65	0	0	125	0	0	255	340	0	599	43	0.04%	0.01	1,237
5	0	0	(125)	(125)	0	(25)	0	(100)	(375)	(50)	658	(25)	0	0.01%	0.00	208
5	0	108	0	0	0	130	0	0	238	0	0	0	0	0.01%	0.00	238
5	0	0	(1,880)	2,604	0	0	3,452	28,793	32,969	3,373	0	0	0	1.24%	0.20	36,342
5	1,619	0	270	2,378	143	552	1,578	1,222	7,762	11,875	2,004	0	275	0.75%	0.12	21,916
5	0	0	0	0	0	0	0	3,235	3,235	0	0	0	0	0.11%	0.02	3,235
5	2,268	6,237	1,487	2,583	3,597	6,560	3,884	5,365	31,981	9,009	22,357	4,433	2,311	2.40%	0.38	70,091
5	1,507	1,341	3,481	2,226	1,341	1,726	1,341	1,341	14,304	1,669	2,940	5,327	2,939	0.93%	0.15	27,179
5	0	0	503	0	144	396	0	0	1,043	0	330	476	0	0.06%	0.01	1,849
5	1	1,420	786	167	596	0	71	57	3,098	847	375	7	63	0.15%	0.02	4,390
5	0	243	0	0	0	0	0	0	243	95	0	0	0	0.01%	0.00	338
5	0	0	0	0	0	0	0	0	0	0	280	0	0	0.01%	0.00	280
5	0	0	0	0	0	0	0	373	373	0	0	0	0	0.01%	0.00	373
8	0	0	0	0	0	135	4	0	139	0	0	21	200	0.01%	0.00	360
5	0	101	1,590	540	6,734	0	0	303	9,268	196	280	0	0	0.33%	0.05	9,744
5	0	0	0	0	0	0	0	0	0	0	0	0	22	0.00%	0.00	22
8	14,946	11,162	15,602	16,254	13,389	14,033	6,934	14,868	107,188	15,729	11,690	16,616	10,506	5.53%	0.88	161,729
-	Total Repair and Maintenance															
	21,268	21,476	22,101	26,858	26,456	24,190	17,504	55,478	215,331	19,498	21,195	21,860	25,198	11.79%	1.88	344,860
6	Salaries															
	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	96,000	12,000	12,000	12,000	12,000	4.92%	0.79	144,000
-	General and Administrative															
7	0	0	0	0	0	646	0	0	646	0	0	0	0	0.02%	0.00	646
7	20	20	20	20	20	20	20	20	160	20	20	40	0	0.01%	0.00	240
7	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	60,000	7,500	7,500	7,500	7,500	3.08%	0.49	90,000
9	14,198	14,326	14,942	14,556	14,068	14,608	14,593	15,360	116,651	7,353	12,552	12,978	16,634	5.68%	0.91	166,168
7	776	684	1,018	368	1,099	1,052	319	779	6,095	684	684	776	684	0.30%	0.05	8,923
7	0	0	66	0	0	52	0	0	118	0	0	62	0	0.01%	0.00	180
1	0	0	1,500	0	0	0	0	0	1,500	3,500	0	0	0	0.17%	0.03	5,000
7	439	459	751	261	452	452	496	482	3,792	441	439	504	380	0.19%	0.03	5,556
-	Sub-Total General and Administrative															
	22,933	22,989	25,797	22,705	23,139	24,330	22,928	24,141	188,962	23,467	31,716	34,798	37,555	9.46%	1.51	276,713
Total Billback Expenses																
	180,670	101,503	104,681	101,251	100,534	40,692	107,548	138,922	875,801	42,965	52,911	115,339	444,170	59.60%	9.52	1,743,624
Other Non-Billable Expenses																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0
TOTAL OPERATING EXPENSES																
	180,670	101,503	104,681	101,251	100,534	40,692	107,548	138,922	875,801	42,965	52,911	115,339	444,170	59.60%	9.52	1,743,624
NET OPERATING INCOME																
	101,710	187,894	187,434	186,453	174,906	250,541	183,536	161,016	1,433,490	201,643	191,840	112,238	(213,629)	40.40%	6.45	1,182,143



TOWN NORTH BANK BUILDING

4455 LBJ Freeway | Dallas, Texas 75244

2010 Actual

Month	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	% of Total	PSF	2010 Actual
Major Category Title															
- Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	YTD
- Income															
- Base Rent	98,218	252,083	255,954	237,376	235,983	234,929	242,533	243,314	244,608	244,751	227,577	230,541	71.13%	15.00	2,747,867
- Prepaid Rent	160,635	(138,690)	143,761	(158,958)	117,067	19,231	(7,465)	17,707	(125,956)	(32,205)	(6,755)	48,896	0.96%	0.20	37,268
- Prepaid CAM	6,614	(5,631)	5,596	(6,660)	4,621	0	2,457	(150)	(6,135)	(718)	(196)	196	0.00%	(0.00)	(6)
- Roof Rental	4,385	1,490	1,490	1,490	1,490	700	2,279	1,521	1,521	350	1,171	1,171	0.49%	0.10	19,058
- Reimbursement-Operating Expenses	2,182	8,684	8,703	5,460	(7,774)	4,714	2,821	6,515	9,405	9,405	8,924	8,773	1.76%	0.37	67,812
- Late Charge	681	356	1,377	851	0	643	322	322	322	0	0	164	0.13%	0.03	5,038
- NSF Fee Income	0	0	0	0	0	0	0	35	0	35	0	0	0.00%	0.00	70
- Electric Reimbursement	28,128	10,538	47,215	7,645	9,402	(15,469)	(7,374)	(11,636)	8,967	19,461	20,127	23,623	3.64%	0.77	140,627
- HVAC Reimbursement	0	0	0	0	0	0	0	0	750	0	0	225	0.03%	0.01	975
- Interest Income [Reserves]	2,270	2,096	2,406	2,308	2,214	2,165	2,222	2,119	2,213	2,194	2,246	2,246	0.69%	0.15	26,713
- Interest Income [Money Market]	277	207	333	424	368	350	330	301	263	132	102	58	0.08%	0.02	3,145
- Fitness Center Dues	150	180	450	420	0	150	0	300	0	0	240	0	0.05%	0.01	1,890
- Covered Parking Income	420	0	6,720	0	0	720	480	720	200	120	2,040	0	0.30%	0.06	11,420
- TXDOT Concession Proceeds	0	0	799,950	0	0	0	0	0	0	0	0	0	20.71%	4.37	799,950
- Miscellaneous Income	0	325	(325)	0	2	2	(5)	0	0	0	0	1,295	0.03%	0.01	1,294
- Sub-Total Additional Rent	205,742	(120,445)	1,017,676	(147,020)	127,390	13,206	(3,895)	17,857	(108,544)	(1,207)	27,847	86,647	28.87%	6.09	1,115,254
- Base Rent Income	98,218	252,083	255,954	237,376	235,983	234,929	242,533	243,314	244,608	244,751	227,577	230,541	71.13%	15.00	2,747,867
Total Revenue	303,960	131,638	1,273,630	90,356	363,373	248,135	238,638	261,171	136,064	243,544	255,424	317,188	100.00%	21.08	3,863,121

OPERATING EXPENSES

1	Property Taxes [Refund Prior Year]	0	0	0	0	0	0	0	0	0	0	381,417	9.87%	2.08	381,417
2	Property Insurance	71,860	0	0	0	0	0	0	0	0	0	0	1.86%	0.39	71,860
	Utilities and Electricity														
3	Electricity	33,283	36,375	40,011	13,286	28,388	19,486	17,215	33,137	23,267	23,656	19,549	7.76%	1.64	299,943
3	Water & Sewage	1,610	724	2,447	2,036	5,167	12,031	6,071	3,144	4,981	4,161	17,945	1.56%	0.33	60,317
-	Sub-Total Utilities	34,893	37,099	42,458	15,322	33,555	31,517	23,286	36,281	28,248	27,817	37,494	9.33%	1.97	360,260



TOWN NORTH BANK BUILDING

4455 LBJ Freeway | Dallas, Texas 75244

2010 Actual

Month	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	% of Total	PSF	2010 Actual
Major Category Title															
-	Janitorial														
4	0	0	0	0	0	0	0	0	0	0	0	251	0.01%	0.00	251
4	10,426	10,921	10,407	10,445	10,854	10,954	10,813	10,631	10,590	10,671	10,632	10,651	3.31%	0.70	127,995
8	710	362	812	755	810	366	821	368	830	761	763	823	0.21%	0.04	8,181
4	143	164	143	143	243	43	43	121	143	43	143	143	0.04%	0.01	1,515
8	170	170	170	170	170	36,697	340	0	170	170	340	0	1.00%	0.21	38,567
0															
-	Sub-Total Janitorial														
	11,449	11,617	11,532	11,513	12,077	48,060	12,017	11,120	11,733	11,645	11,878	11,868	4.57%	0.96	176,509
-	Repair & Maintenance														
5	182	(1)	6,214	23,837	2,892	(5)	173	0	0	68	0	0	0.86%	0.18	33,360
5	156	1,144	186	714	315	455	338	483	845	441	350	15	0.14%	0.03	5,442
5	0	0	350	30	0	84	0	0	340	0	599	43	0.04%	0.01	1,446
5	0	(25)	(25)	0	0	(25)	(150)	(525)	(25)	658	(25)	0	0.00%	(0.00)	(142)
5	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0
5	50	0	2,735	281	0	0	2,468	27,085	3,373	0	0	0	0.93%	0.20	35,992
5	2,034	0	935	1,692	0	458	17,732	0	11,875	2,004	0	275	0.96%	0.20	37,005
5	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0
5	1,372	3,980	1,189	863	10,538	640	2,253	4,612	9,009	22,357	4,433	2,311	1.65%	0.35	63,557
5	1,507	1,897	5,485	1,983	3,158	1,507	1,956	1,507	1,669	2,940	5,327	2,939	0.83%	0.17	31,875
5	0	130	198	0	0	698	0	0	0	330	476	0	0.05%	0.01	1,832
5	59	600	989	15	0	368	546	0	847	375	7	63	0.10%	0.02	3,869
5	2,252	721	0	0	0	0	0	0	95	0	0	0	0.08%	0.02	3,068
5	0	0	0	42	0	0	0	0	0	280	0	0	0.01%	0.00	322
5	0	0	0	0	0	0	356	0	0	0	0	0	0.01%	0.00	356
8	0	0	0	0	0	0	0	0	0	0	21	200	0.01%	0.00	221
5	0	785	398	492	336	175	455	0	196	280	0	0	0.08%	0.02	3,117
5	0	0	0	0	0	0	0	0	0	0	0	22	0.00%	0.00	22
8	13,609	16,198	14,995	13,389	13,029	11,480	16,581	13,389	15,729	11,690	16,616	10,506	4.33%	0.91	167,211
	Total Repair and Maintenance														
	21,221	25,429	33,649	43,338	30,268	15,835	42,708	46,551	43,953	41,423	27,804	16,374	10.06%	2.12	388,553
6	Salaries														
	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	3.73%	0.79	144,000
-	General and Administrative														
7	0	0	0	0	0	770	55	0	0	0	0	0	0.02%	0.00	825
7	20	20	40	0	20	20	20	20	20	20	40	0	0.01%	0.00	240
7	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	2.33%	0.49	90,000
9	14,960	6,878	23,857	5,397	18,059	12,728	12,567	13,091	7,353	12,552	12,978	16,634	4.07%	0.86	157,054
7	684	684	776	684	776	684	684	776	684	684	776	684	0.22%	0.05	8,576
7	0	0	0	137	0	0	0	62	0	0	62	0	0.01%	0.00	261
7	0	0	0	0	0	0	2,000	0	3,500	0	0	0	0.14%	0.03	5,500
1	403	785	923	39	439	428	428	445	441	439	504	380	0.15%	0.03	5,654
0															
-	Sub-Total General and Administrative														
	23,567	15,867	33,096	13,757	26,794	22,130	23,254	21,894	19,498	21,195	21,860	25,198	6.94%	1.46	268,110
	Total Billback Expenses														
	174,990	102,012	132,735	95,930	114,694	129,542	113,265	127,846	115,432	114,080	111,036	459,147	46.35%	9.77	1,790,709
	Other Non-Billable Expenses														
	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0
	TOTAL OPERATING EXPENSES														
	174,990	102,012	132,735	95,930	114,694	129,542	113,265	127,846	115,432	114,080	111,036	459,147	46.35%	9.77	1,790,709
	NET OPERATING INCOME														
	128,970	29,626	1,140,895	(5,574)	248,679	118,593	125,373	133,325	20,632	129,464	144,388	(141,959)	53.65%	11.31	2,072,412



TOWN NORTH BANK BUILDING

4455 LBJ Freeway | Dallas, Texas 75244

2011 Actual YTD + 2010 Actual (Sept-Dec)

- Chart of Account	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	% of Total	PSF	2011 Annual
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Major Category Title

Expense Summary Line Item Breakdown

1	Operational Expense [Taxes]	0	0	1,500	0	0	(58,681)	0	0	-57,181	0	0	58,681	381,417	79.44%	2.11	386,417
2	Operational Expense [Insurance]	71,860	0	0	0	0	0	0	71,860	0	0	0	0	0	14.77%	0.39	71,860
3	Operational Expense [Utilities]	39,123	32,107	31,544	27,117	26,074	25,036	42,146	34,394	257,541	45,638	27,817	37,494	12,290	78.28%	2.08	380,780
4	Operational Expense [Janitorial]	12,495	11,923	12,023	11,989	11,989	12,638	12,067	12,153	97,277	10,733	10,714	10,775	11,045	28.65%	0.76	139,381
5	Operational Expense [Repair & Maintenance]	6,322	10,314	6,499	10,604	13,067	10,022	10,566	40,610	108,004	28,199	29,733	11,167	5,668	37.57%	1.00	182,771
6	Operational Expense [Salaries]	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	96,000	12,000	12,000	12,000	12,000	29.60%	0.79	144,000
7	Operational Expense [General & Administrative]	8,735	8,663	9,355	8,149	9,071	9,722	8,335	8,781	70,811	8,645	8,643	8,882	8,564	21.70%	0.58	105,545
8	Operational Expense [Contract Services]	15,937	12,170	16,818	16,836	14,265	15,347	7,841	15,624	114,838	16,729	12,621	17,740	11,529	34.27%	0.91	166,702
9	Operational Expense [Management]	14,198	14,326	14,942	14,556	14,068	14,608	14,593	15,360	116,651	7,353	12,552	12,978	16,634	34.16%	0.91	166,168
-	Operational Expense [Sub-Total]	180,670	101,503	104,681	101,251	100,534	40,692	107,548	138,922	875,801	129,297	114,080	169,717	459,147	59.60%	9.52	1,743,624
10	Capital Expense [Professional Fees + Misc. Reserve]	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0
11	Capital Expense [TI + Leasing Commissions] Capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0
12	Sub-Total Other Non-Reimbursable Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0
-	Total Capital Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0
-	Total Operational + Capital Expenses	180,670	101,503	104,681	101,251	100,534	40,692	107,548	138,922	875,801	129,297	114,080	169,717	459,147	59.60%	9.52	1,743,624



TOWN NORTH BANK BUILDING

4455 LBJ Freeway | Dallas, Texas 75244

2010 Actual

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

Expense Summary Line Item Breakdown

1	Operational Expense [Taxes]	0	0	0	0	0	2,000	0	3,500	0	0	381,417	79.54%	2.11	386,917	
2	Operational Expense [Insurance]	71,860	0	0	0	0	0	0	0	0	0	0	14.77%	0.39	71,860	
3	Operational Expense [Utilities]	34,893	37,099	42,458	15,322	33,555	31,517	23,286	36,281	28,248	27,817	37,494	12,290	74.06%	1.97	360,260
4	Operational Expense [Janitorial]	10,569	11,085	10,550	10,588	11,097	10,997	10,856	10,752	10,733	10,714	10,775	11,045	26.68%	0.71	129,761
5	Operational Expense [Repair & Maintenance]	7,612	9,231	18,654	29,949	17,239	4,355	26,127	33,162	28,224	29,733	11,167	5,668	45.46%	1.21	221,121
6	Operational Expense [Salaries]	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	29.60%	0.79	144,000
7	Operational Expense [General & Administrative]	8,607	8,989	9,239	8,360	8,735	9,402	8,687	8,803	8,645	8,643	8,882	8,564	21.70%	0.58	105,556
8	Operational Expense [Contract Services]	14,489	16,730	15,977	14,314	14,009	48,543	17,742	13,757	16,729	12,621	17,740	11,529	44.03%	1.17	214,180
9	Operational Expense [Management]	14,960	6,878	23,857	5,397	18,059	12,728	12,567	13,091	7,353	12,552	12,978	16,634	32.29%	0.86	157,054
-	Operational Expense [Sub-Total]	174,990	102,012	132,735	95,930	114,694	129,542	113,265	127,846	115,432	114,080	111,036	459,147	46.35%	9.77	1,790,709
10	Capital Expense [Professional Fees + Misc. Reserv	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0
11	Capital Expense [TI + Leasing Commisions] Capit	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0
12	Sub-Total Other Non-Reimbursable Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0
-	Total Capital Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0
-	Total Operational + Capital Expenses	174,990	102,012	132,735	95,930	114,694	129,542	113,265	127,846	115,432	114,080	111,036	459,147	46.35%	9.77	1,790,709

FINANCIAL RATIO ANALYSIS

TOWN NORTH BANK BUILDING
4455 LBJ FREEWAY | DALLAS, TEXAS 75244



-E-1>	Lot Coverage [Space/Land Size]	118.33%
-E-2>	Project Size <Net Sq. Ft.>	294,274
-E-3>	Project Size <Gross Square Footage>	294,274
-E-4>	Land Area < Sq. Ft.>	248,688
-E-6>	Land Area <In Acres>	5.71
-E-6>	Loan Request	\$16,000,000
-E-7>	Loan Request Per Sq. Ft.	\$54.37
-E-8>	Current Effective Gross Income Per Month	\$256,574
-E-9>	Pro-Forma Effective Gross Income Per Month	\$288,229
-E-10>	Breakeven Average Income/Month	(\$54,915)
-E-11>	Current Annual Expenses/SF of NRA/Month	(\$144,885)
-E-12>	Pro-Forma Annual Expenses	(\$1,738,624)
-E-13>	Current Taxes Per Annum	\$0.36
-E-14>	Pro-Forma Taxes After Property Acquisition	\$106,000
-E-14>	Pro-Forma Taxes After Property Acquisition Pro-Rated to Tenants on Pass-Throughs	\$66,008
-E-15>	Current Taxes Per Annum	\$105,545
-E-16>	Pro-Forma Taxes After Property Acquisition	\$327,936
-E-17>	Pro-Forma Average Expenses/SF of NRA/Month	\$144,885
-E-18>	Pro-Forma Average Income/SF of NRA/Year	<u>\$3,078,886</u>
-E-19>	Pro-Forma Average Income/SF of NRA [Gross]	\$10.46
-E-19>	Pro-Forma Average Income/SF of NRA [Includes Tax Reimbursement]	\$10.46
-E-20>	Breakeven Occupancy Per Month	(\$54,915)
-E-21>	Breakeven Occupancy Per Annum	(\$658,984)
-E-22>	Breakeven Occupancy Per Year	57.61%
-E-23>	Breakeven Occupancy Per Square Foot	\$9.87
-E-24>	Parking Spaces	980
-E-25>	Parking Spaces Per 1000 SF of Space	3.33
-E-26>	Estimated Capitalization Rate	8.75%
-E-27>	Appraised Value Estimate	\$6,488,494
-E-28>	Appraised Value Per Sq. Ft.	\$22.05
-E-29>	Appraised Value Per Square Foot of Land	\$26.09
-E-30>	Loan to Value Ratio	246.59%
-E-31>	Total Project Cost Per SF of Land	\$77.21
-E-32>	Total Project Cost Per Net Square Foot of Building	\$65.25
-E-33>	Current Net Operating Income As a % of Acquisition Cost	6.11%
-E-34>	Current Net Operating Income As a % of Total Investment Cost [Cap Rate]	6.98%
-E-36>	Debt Coverage Ratio Analysis Based upon Current Income & Pro-Forma Expenses	4.30
-E-38>	Square Footage of Unleased Space to Lease	0
-E-39>	Real Estate Commissions to Lease Space to Target Occupancy @ ---->	\$0
-E-36>	Project Internal Rate of Return Yr. 5	N/A
-E-36>	Project Internal Rate of Return Yr. 10	25.62%



TOWN NORTH BANK BUILDING

PROJECT IRR CALCULATION TABLE

Item Designation	Present Dec 2011	Pro-Forma Dec 2012	Current Dec 2011	Year 1 Dec 2012	Yr. 2 Dec 2013	Yr. 3 Dec 2014	Yr. 4 Dec 2015	Yr. 5 Dec 2016	Yr. 6 Dec 2017	Yr. 7 Dec 2018	Yr. 8 Dec 2019	Yr. 9 Dec 2020	Yr. 10 Dec 2021
Cash Flow	217,849	49,908	217,850	49,909	(554,669)	(149,011)	589,205	1,061,564	2,030,069	2,395,211	2,485,692	2,601,384	2,659,991
Real Estate Commissions & Capital Expenditures (CapX)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow After Commissions & CapX Expenses	217,849	49,908	217,850	49,909	(554,669)	(149,011)	589,205	1,061,564	2,030,069	2,395,211	2,485,692	2,601,384	2,659,991
Hand Calculated HP Verification	0	0	0	0	329,905	346,784	364,526	383,176	402,780	423,387	445,048	467,817	0
Payments Left	300	300	300	300	300	288	276	264	252	240	228	216	204
Outstanding Loan Principal (I.O. 2 Years-Applicable)	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	15,670,095	15,323,311	14,958,785	14,575,610	14,172,830	13,749,443	13,304,396	12,836,578
Principal Payment Calculators (Int. Only)	0	0	0	0	0	329,905	346,784	364,526	383,176	402,780	423,387	445,048	467,817
Principal Payment Calculators (Cumulative)	0	0	0	0	0	329,905	676,689	1,041,215	1,424,390	1,827,170	2,250,557	2,695,604	3,163,422
Gross Sales Price	15,317,278	6,488,494	15,317,278	16,794,155	8,133,239	13,944,515	24,519,875	31,286,680	45,161,053	50,391,918	51,688,111	53,345,467	54,185,041
Less Closing Costs	412,591	187,457	412,591	450,251	229,398	377,585	647,257	819,810	1,173,607	1,306,994	1,340,047	1,382,309	1,403,719
Net Sales Price	14,904,688	6,301,038	12,947,705	12,947,705	6,259,097	10,746,999	18,914,084	24,139,918	34,854,748	38,894,415	50,348,064	51,963,158	52,781,322
First Mortgage Loan O/B Balance With Amortization	(16,000,000)	(16,000,000)	(16,000,000)	(16,000,000)	(15,670,095)	(15,323,311)	(14,958,785)	(14,575,610)	(14,172,830)	(13,749,443)	(13,304,396)	(12,836,578)	(11,827,916)
Less Equity Capital Contribution	(6,381,024)	(6,381,024)	(6,381,024)	(6,381,024)	(6,381,024)	(6,381,024)	(6,381,024)	(6,381,024)	(6,381,024)	(6,381,024)	(6,381,024)	(6,381,024)	(6,381,024)
Net Project Sales Profit (Net Sales Price - Debt & Equity)	(7,476,336)	(16,079,987)	(9,433,320)	(9,433,320)	(15,792,022)	(10,957,336)	(2,425,725)	3,183,284	14,300,894	18,763,947	30,662,644	32,745,555	34,572,382
Annual Project Cash Flow	49,908	(554,670)	217,850	49,909	(554,669)	(149,011)	589,205	1,061,564	2,030,069	2,395,211	2,485,692	2,601,384	2,659,991
Cumulative Project Cash Flow	49,908	(554,670)	217,850	267,758	(286,911)	(435,922)	153,283	1,214,847	3,244,916	5,640,127	8,125,819	10,727,203	13,387,194
Net Project Profit + Cumulative Cash Flow	(7,426,428)	(16,634,656)	(9,215,470)	(9,383,411)	(16,296,783)	(11,611,108)	(2,490,292)	4,180,282	17,327,960	24,186,224	38,570,613	43,254,909	47,741,727
Total Cash Flow Per Year	Cumulative Equity	Initial Equity	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Total Cash Flow Yr. 1	(6,381,024)	(6,381,024)	(6,381,024)	(3,002,387)	(9,965,667) [Net Sales Price - Loan Balance + Current Year's Cash Flow]				[Reversion Assumes Sale at Year End]				
Total Cash Flow Yr. 2	(6,381,024)	(6,381,024)	(6,381,024)	49,909	(9,965,667)								
Total Cash Flow Yr. 3	(6,381,024)	(6,381,024)	(6,381,024)	49,909	(554,669)	(4,725,323)							
Total Cash Flow Yr. 4	(6,381,024)	(6,381,024)	(6,381,024)	49,909	(554,669)	(149,011)	4,544,504						
Total Cash Flow Yr. 5	(6,381,024)	(6,381,024)	(6,381,024)	49,909	(554,669)	(149,011)	589,205	10,625,873					
Total Cash Flow Yr. 6	(6,381,024)	(6,381,024)	(6,381,024)	49,909	(554,669)	(149,011)	589,205	1,061,564	22,711,987				
Total Cash Flow Yr. 7	(6,381,024)	(6,381,024)	(6,381,024)	49,909	(554,669)	(149,011)	589,205	1,061,564	2,030,069	27,540,182			
Total Cash Flow Yr. 8	(6,381,024)	(6,381,024)	(6,381,024)	49,909	(554,669)	(149,011)	589,205	1,061,564	2,030,069	2,395,211	39,529,360		
Total Cash Flow Yr. 9	(6,381,024)	(6,381,024)	(6,381,024)	49,909	(554,669)	(149,011)	589,205	1,061,564	2,030,069	2,395,211	2,485,692	41,727,964	
Total Cash Flow Yr. 10	(6,381,024)	(6,381,024)	(6,381,024)	49,909	(554,669)	(149,011)	589,205	1,061,564	2,030,069	2,395,211	2,485,692	2,601,384	43,613,398
Total Cash Flow Per Annum Sub-Totals	-	-	-	49,909	(554,669)	(149,011)	589,205	1,061,564	2,030,069	2,395,211	2,485,692	2,601,384	43,613,398
Reversion Profit	-	-	-	(9,165,561)	(9,165,561)	(16,078,933)	(11,393,258)	(2,272,442)	4,398,132	17,545,810	24,404,074	38,788,463	43,472,758
IRR Returns	-	-	-	N/A	N/A	N/A	N/A	N/A	24.25%	25.35%	28.38%	26.87%	25.62%
Net Present Value <10 Year>	51,545,477	-	-	49,909	(554,669)	(149,011)	589,205	1,061,564	2,030,069	2,395,211	2,485,692	2,601,384	43,613,398

TOWN NORTH BANK BUILDING
PROPOSED ACQUISITION LOAN EVALUATOR



Project Acquisition Cost		\$19,200,000.00
Sales Valuation		\$16,794,154.93
Loan Percentage	Of Cost	Of Value
60% Loan	\$13,440,000	\$10,076,493
65% Loan	\$13,440,000	\$10,916,201
70% Loan	\$13,440,000	\$11,755,908
75% Loan	\$14,400,000	\$12,595,616
80% Loan	\$15,360,000	\$13,435,324
85% Loan	\$16,320,000	\$14,275,032
90% Loan	\$17,280,000	\$15,114,739

Anticipated Acquisition Financing Loan Terms

Anticipated Loan Amount	\$16,000,000
Loan Amount Per Square Foot	\$54
Loan Amount as Percentage of Acquisition Cost	83.33%
Loan Debt Coverage Proposed	1.25
Loan Spread Over 10 Year T-Bill Estimate	3.07%
10 Year T-Bill Rate Estimate as of Oct 14, 2011	1.93%
Rate	5.00%
Amortization Yrs.	25
Optimal Loan	\$13,369,154
Constant	0.07015080
If Interest Only in Year	Rate is 4.50%
Interest Only Debt Service Year 1	\$720,000
Interest Only Debt Service Year 2	\$720,000
Interest Only Debt Service Year 3	\$720,000
Annual Debt Service With Amortization	\$800,000
First Year Amortization	
Proposed Debt Coverage	1.25
Monthly Payment	(\$93,534.41)
Monthly Payment If Interest Only	\$66,666.67
Annual Payment If Amortized	\$1,122,413
Annual Payment If Interest Only	\$800,000
Cash Flow Savings if Interest Only	\$322,413
Cash Flow Savings if Interest Only As % of Investment	5.05%

LOAN AMORTIZATION ON NEW REFINANCED LOAN

Year	Loan Amortization	300	Payment No.	\$0	Original Loan Amount	% of Equity
	Current Loan Balance	300	1	\$16,000,000		
Dec 2011	Loan Amortization [1] [Interest Only-Applicable]	300	1	\$16,000,000	\$0	-
Dec 2012	Loan Amortization [1] [Interest Only-Applicable]	300	1	\$16,000,000	\$0	-
Dec 2013	Loan Amortization [1] [Interest Only-Not Applicab]	300	1	\$16,000,000	\$0	-
Dec 2014	Loan Amortization in Year 1	288	13	\$15,670,095	\$329,905	5.17%
Dec 2015	Loan Amortization In Year 2	276	25	\$15,323,311	\$346,784	5.43%
Dec 2016	Loan Amortization in Year 3	264	37	\$14,958,785	\$364,526	5.71%
Dec 2017	Loan Amortization In Year 4	252	49	\$14,575,610	\$383,176	6.00%
Dec 2018	Loan Amortization in Year 5	240	61	\$14,172,830	\$402,780	6.31%
Dec 2019	Loan Amortization In Year 6	228	73	\$13,749,443	\$423,387	6.64%
Dec 2020	Loan Amortization in Year 7	216	85	\$13,304,396	\$445,048	6.97%
Dec 2021	Loan Amortization In Year 8	204	97	\$12,836,578	\$467,817	7.33%
Dec 2022	Loan Amortization in Year 9	192	109	\$12,344,826	\$491,752	7.71%
Dec 2023	Loan Amortization In Year 10	180	121	\$11,827,916	\$516,911	8.10%
Dec 2024	Loan Amortization in Year 11	168	133	\$11,284,559	\$543,357	8.52%
Dec 2025	Loan Amortization in Year 12	180	145	\$10,713,403	\$571,156	8.95%

TOWN NORTH BANK BUILDING
DATA INPUT SECTION [PAGE FIVE]



Town North Bank Building
4455 LBJ Freeway | Dallas, Texas 75244

Nov-07-2011
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1	Inflation Rate			3.75%
2	Income Escallator Factor			3.75%
3	Expense Escallator Factor			2.50%
4	CAM Escallator Percentage at Rolls			2.50%
5	Year Built			1980
6	Parking Spaces <Estimated>	<Estimate>		980
7	Schedule Rental Collection Income			\$3,068,895
8	Scheduled Rent Roll Per Month			\$287,576
9	Scheduled Base Rent Current Income Per Annum			\$3,068,895
10	Vacant Base Rent Current Income Per Annum			\$287,576
11	Total Potential Gross Rent Current Income Per Annum			\$416,156
12	Scheduled Additional Rent Reimbursements on Rent Roll			\$0
13	Scheduled Additional Rent Reimbursements on Master Lease			\$0
14	Scheduled Additional Rent Reimbursements on Rent Roll			\$0
15	Sub-Total			\$0
16	Additional Income Per Annum [NNN Pass-Throughs Income 2010]			\$142,207
17	Additional Income Per Annum [NNN Pass-Throughs Income 2011]			\$1,115,254
18	Additional Income Per Annum [NNN Pass-Throughs Income 2012]			\$1,148,712
19	Total Potential Gross Income			\$5,655,619
20	Current Occupancy Today on Scheduled Rent On An Income Basis			62.27%
21	Stablized Occupancy Factor for 2013			75.00%
22	Today's Occupancy Level	<Column 1>		62.27%
23	Pro-Forma Year One Occupancy [2012]	<Column 2>		59.66%
24	Stabilized Pro-Forma Occupancy [2013]	<Column 3>		46.60%
25	Stabilized Pro-Forma Occupancy	<Column 4>		75.00%
26	Operational Expenditures Per NRA <Pro-Forma>			\$5.91
27	Operational Expenditures Per NRA <Pro-Forma+10%>			\$5.92
28	Project Square Footage Gross Area			294,274
29	Project Square Footage Net Rentable Area			294,274
30	Proforma Lease Base Rental Rate			\$15.00
31	Project Land Area in Acres			5.709
32	Land Acquisition Cost Per Square Foot of Land			\$33.43
33	Land Acquisition Cost			\$8,313,740
34	Land Area in Square Feet			248,688
35	Project Appraised Value	<Estimate>		\$6,488,494
36	Projected Cash Downpayment			\$3,200,000
37	Anticipated Sales Price <Estimated @ Acquisition Cap>			\$6,488,494
38	Project Sales Price <Asking>			\$19,200,000
39	Anticipated Sales Price <Estimated>			\$19,200,000
40	Sub-Total Soft Cost			\$0
41	Total Project Cost Expenditures			\$19,200,000
42	Other Project Related Cost			\$0
43	Estimated Original First Mortgage First Mortgage Loan for Amortization			\$16,000,000
44	Current First Mortgage Outstanding Loan Balance	<Gailing>		\$16,000,000
45	First Mortgage Loan Request	<Floor>		\$16,000,000
46	Optimal First Mortgage Loan Amount	<Gailing>		\$15,284,350
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			(\$93,534.41)
52	Actual First Mortgage Monthly Payment			\$93,534.41
53	First Mortgage Loan Constant			0.07015080
54	First Mortgage Loan Principal @ Yr. 10			\$12,836,578
55	Initial Equity Contribution Requirement Prior to Acquisition Costs			\$6,381,024
56	Subordinated Principal (Interest Only) Debt to LP Partner B			\$0
57	Negative Cash Flow Subsidy/Interest Impound			\$0
58	Investor's Subordinated Debt Service Interest Rate			7.00%
59	Equity Placement Cost Percentage (if required)			7.00%
60	Acquisition Related Cost			\$0.00
61	Operational Expense [Tax Gain if Fully Valued 80%]	\$327,936	\$13,420,100	
62	Project Acquisition & Miscellaneous Cost %			\$0

For Further Information Contact:

The attached calculations have been prepared by DataVest | Sperry Van Ness and are not to be reproduced in any form or fashion whatsoever without written authorization as this information is considered to be both confidential and and proprietary in substance and nature.



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TOWN NORTH BANK BUILDING
DATA INPUT SECTION [PAGE SIX]



Town North Bank Building
4455 LBJ Freeway | Dallas, Texas 75244

Nov-08-2011
10:10:36 AM

Multi-Tenant Office		2011		2012	
1	Operational Expense [Taxes]	\$1.30	\$381,417	\$1.30	\$381,417
2	Operational Expense [Insurance]	\$0.24	\$71,860	\$0.24	\$72,000
3	Operational Expense [Utilities]	\$1.29	\$380,780	\$1.29	\$380,780
4	Operational Expense [Janitorial]	\$0.47	\$139,381	\$0.48	\$140,000
5	Operational Expense [Repair & Maintenance]	\$0.62	\$182,771	\$0.62	\$183,750
6	Operational Expense [Salaries]	\$0.49	\$144,000	\$0.49	\$144,000
7	Operational Expense [General & Administrative]	\$0.36	\$105,545	\$0.36	\$106,000
8	Operational Expense [Contract Services]	\$0.57	\$166,702	\$0.57	\$167,500
9	Operational Expense [Management]	\$0.56	\$166,168	\$0.57	\$166,750
10	Operational Expense [Sub-Total]	\$5.91	\$1,738,624	\$5.92	\$1,742,197
11	Capital Expense [Professional Fees + Misc. Reserves]	\$0.00	\$0	\$0.00	\$0
12	Capital Expense [TI + Leasing Commisions Capital Exp.]	\$0.00	\$0	\$0.00	\$0
13	Sub-Total Other Non-Reimbursable Expenses	\$0.00	\$0	\$0.00	\$0
14	Capital Expense + Non-Reimbursables	-	\$0	-	\$0
15	Total Operational Expense + Reserves	\$5.91	\$1,738,624	\$5.92	\$1,742,197
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>		<Estimate>		980
21					
22	Schedule Rental Collection Income				\$4,519,165
23	Vacancy / Collection Loss				53.40%
24	Scheduled Rent Roll Per Month				\$0.00
25	Additional Income Per Per Annum [CAM]				\$0
26	Current Income [Scheduled]				\$0
27	Other Income [Scheduled]				\$0
28	Pro-Forma Rent Per Square Foot				\$35.00
29	Current Occupancy/Preleased				62.27%
30	Stabilized Vacancy Factor				53.40%
31	Pro-Forma Occupancy				46.60%
32	Current Operational Expenditures Per NRA				\$5.91
33	Operational Expenditures Per NRA <Pro-Forma>				#DIV/0!
34	Project Square Footage				294,274
35	Project Land Area in Acres				5.7091
36	Land Acquisition Cost Per Square Foot of Land				\$33.43
37	Land Acquisition Cost				\$7,603,584
38	Land Area in Square Feet				248,688
39	Project Appraised Value		<Estimate>		\$16,794,155
40	Projected Cash Downpayment				\$3,200,000
41	Anticipated Sales Price <Estimated @ Acquisition Cap>				\$19,200,000
42	Project Sales Price <Asking>				\$19,200,000
43	Anticipated Sales Price <Estimated>				\$19,200,000
44	Estimated Original First Mortgage First Mortgage Loan for Amortization				\$16,000,000
45	Current First Mortgage Outstanding Loan Balance		<Gating @ 1.20 DCR>		\$16,000,000
46	First Mortgage Loan Request		<Floor @ 1.20 DCR>		\$16,000,000
47	Optimal First Mortgage Loan Amount		<Gating>		\$16,000,000
48	Existing First Mortgage Loan Amount		<Floor>		\$16,000,000
49	First Mortgage Interest Rate				5.00%
50	First Mortgage Amortization				25
51	First Mortgage Debt Coverage Ratio				1.25
52	First Mortgage Monthly Payment				(\$93,534.41)
53	Actual First Mortgage Monthly Payment				(\$93,534.41)
54	First Mortgage Loan Constant				0.07015080
55	First Mortgage Loan Principal @ Yr. 10				\$1,708,066
56	Refinanced First Mortgage Interest Rate				5.25%
57	Refinanced First Mortgage Amortization				25
58	Refinanced First Mortgage Debt Coverage Ratio				1.25
59	Refinanced First Mortgage Loan Constant				(0.00599248)
60	First Mortgage Loan Constant				0.071909726
61	Today's Total Tax Value Assessment Per \$100.00 of Value				-
62	Today's Total Tax Value Including Land at County Records				\$915,808
63	Disposition Capitalization Rate Estimate				8.75%
64	Acquisition Capitalization Rate Estimate				6.98%
65	Investor Preferred Return				0.00%
66	Projected Sales Capitalization Rate on Disposition				6.98%
67	Projected Sales Capitalization Rate on Acquisition				6.98%

For Further Information Contact:

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

WHO WILL THE BROKER REPRESENT IN THIS TRANSACTION?

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

WHO WILL THE BROKER REPRESENT IN THIS TRANSACTION?

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

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

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

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

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

_____ By: _____ Date: _____

ACKNOWLEDGEMENT OF RECEIPT OF AGENCY DISCLOSURE FORM:

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

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

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

DATAVEST | SPERRY VAN NESS

PERSONAL RESUME

Bruce Marshall

Managing Director



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

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

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

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

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