

CONFIDENTIAL INVESTMENT MEMORANDUM ON SVN LISTING 80055



THE TOPEKA SOCIAL SECURITY OFFICE BUILDING



PRESENTED BY: BRUCE MARSHALL
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ADDISON, TEXAS 75001
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SPERRY VAN NESS | DATAVEST, INC.



Summary of Salient Facts on SVN Listing 80055

“Deal Cliff Notes”

- Property Address:** 600 West Commerce Place in Topeka, [Shawnee County], Kansas 66603
- Property Type:** Office Building [Single Tenant]
- Building Size:** 13,286 Square Feet [Gross]
11,900 Square Feet [Net Rentable Area]
11,900 Square Feet [Net Usable]
- Parking:** 55 Spaces [4.62/1000]
- GSA Lease:** G8-06P-50038
- Lease Status:** 100% Leased to the United States of America for the Social Security Administration
- Lease Term:** 15 Years with an 8 Years Non-Cancellation Provision.
- Lease Inception:** January 15, 2007
- Lease Expiration:** January 14, 2021 [72 Months Remaining on Initial 10 Yr. Term]
- Average Rent:**
- | | | | |
|-------------------|----------------|-----------------|-----------------------------------|
| \$ 217,757 / Year | \$ 16.39 | Per Square Foot | [on a Modified Gross Lease Basis] |
| \$ 43,200/ Year | \$ 3.25 | Per Square Foot | [Improvement Reimbursement] |
| \$ 43,445/ Year | \$ 3.27 | Per Square Foot | [Expense Reimbursement] |
| \$ 1,677/ Year | \$ <u>0.13</u> | Per Square Foot | [CPI Reimbursement] |
| \$ 306,080/ Year | \$ 23.04 | Per Square Foot | [Total Revenue] |
- Lease Type:** The subject property is being leased on a Modified Gross Basis.
- Land Area:** 89,728 Square Feet [2.06 Acres]
- Purchase Price:** \$2,000,000
- Price Per S. F. :** \$151 Per Gross SF \$168 Per Net Square Foot
- Government Lease:** The subject property is 100% to the United States of America for the Social Security Administration.
- Escalations:** Escalations are tied to CPI Increases [The 10 Year Average Annual CPI is 2.23%]



Anticipated Debt: \$1,250,000 [63%] 6.00% @ 25 Year Amortization [Proposed New Lien]

Equity Required: \$750,000 [37%] Anticipated

Cap Rate: 2009 @ 7.69%

Occupancy: 100%

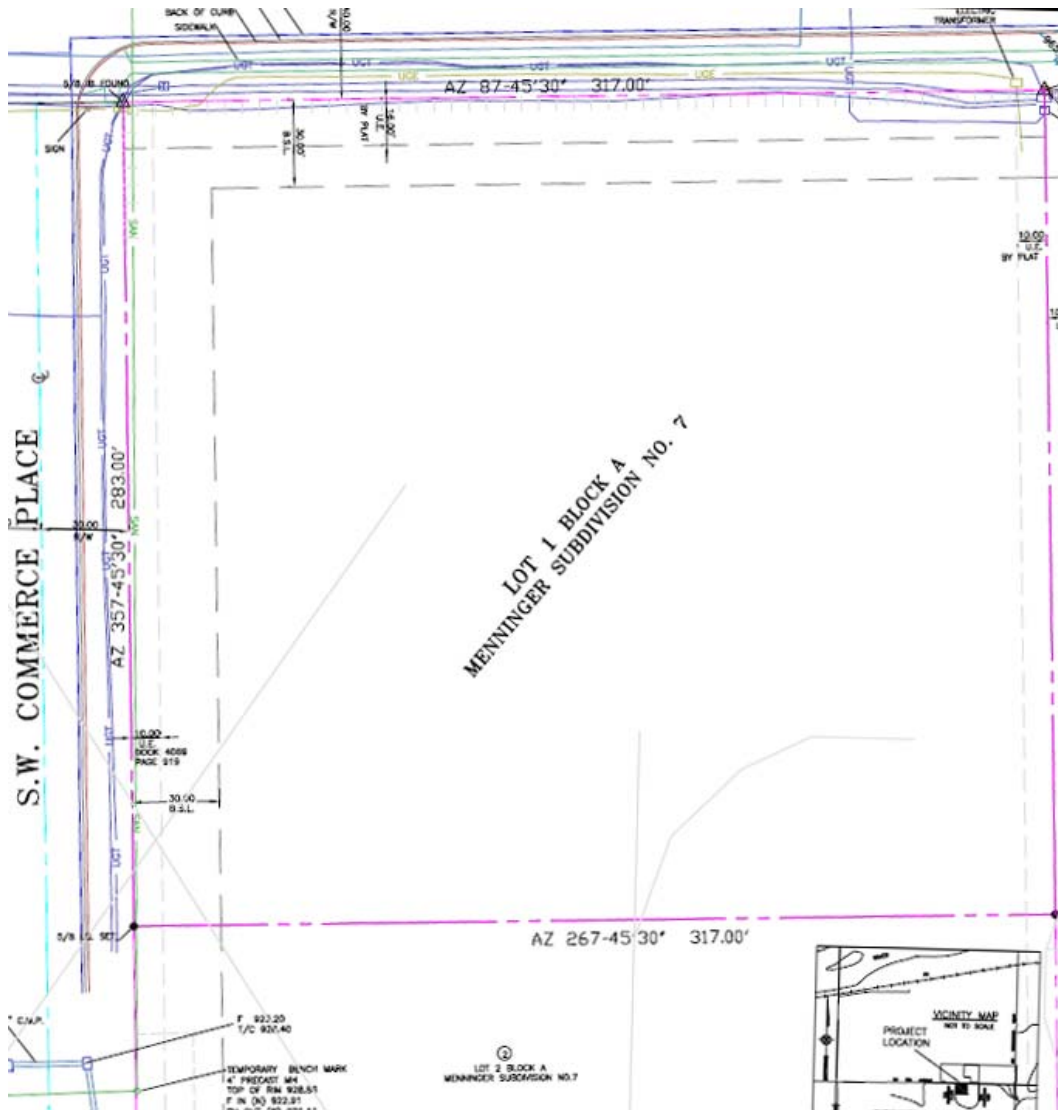
Office Income Analysis Review:

Occupancy	@ 100% Occupancy		@ 100% Occupancy		@ 100% Occupancy	
Base Office Rent:	2009:	\$ 217,757	2010:	\$ 217,757	2011:	\$ 217,757
Expense Reimbursements:	2009:	\$ 43,445	2010:	\$ 43,445	2011:	\$ 43,445
Improvement Repayment:	2009:	\$ 43,200	2010:	\$ 43,200	2011:	\$ 43,200
CPI Reimbursements:	2009:	\$ 1,677	2010:	\$ 1,715	2011:	\$ 1,752
Gross Income:	2009:	\$ 306,080	2010:	\$ 306,118	2011:	\$ 306,155
Operating Expenses:	2009:	\$ 152,348	2010:	\$ 162,891	2011:	\$ 166,519
NOI:	2009:	\$ 152,732	2010:	\$ 143,226	2011:	\$ 139,636
Debt Service:	2009:	\$ 96,645	2010:	\$ 96,645	2011:	\$ 96,645
Cash-Flow:	2009:	\$ 57,087	2010:	\$ 46,581	2011:	\$ 42,991
Amortization:	2009:	\$ 22,250	2010:	\$ 22,250	2011:	\$ 22,250
Total Benefits:	2009:	\$ 79,337	2010:	\$ 68,831	2011:	\$ 66,614
Cash-On-Cash:	2009:	7.61%	2010:	6.21%	2011:	5.73%
Amortization:	2009:	2.62%	2010:	2.62%	2011:	2.62%
Total Yield:	2009:	10.58%	2010:	9.18%	2011:	8.88%

Property Description:

The subject property consists of an attractive single one-story single tenant office building which was built as a build-to-suit for the Social Security Office branch of the United States of America. Parking is provided for 55 vehicles in a ratio of 4.14 per 1,000. The project is well landscaped. A sophisticated energy management system provides cost-effective electrical, water, and HVAC operational capability.

Property Survey:



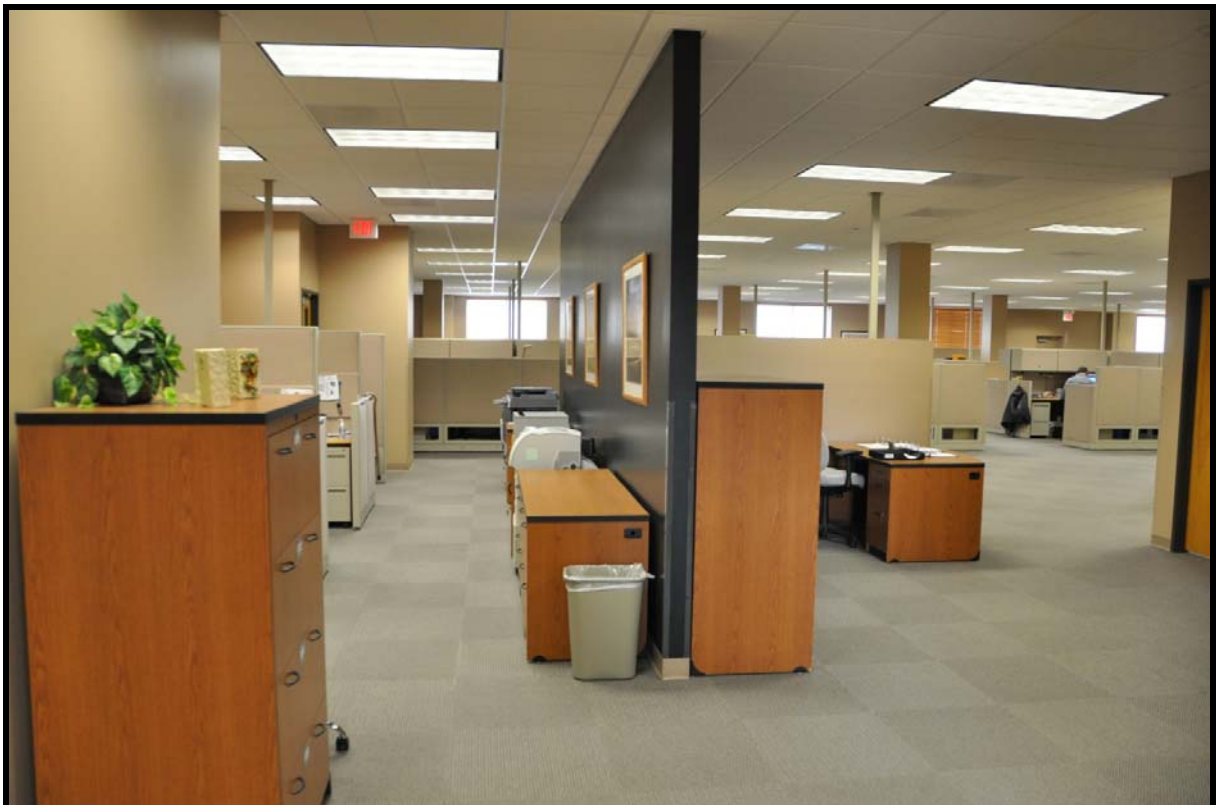


Looking Southeast onto the Topeka SSA Office Building.





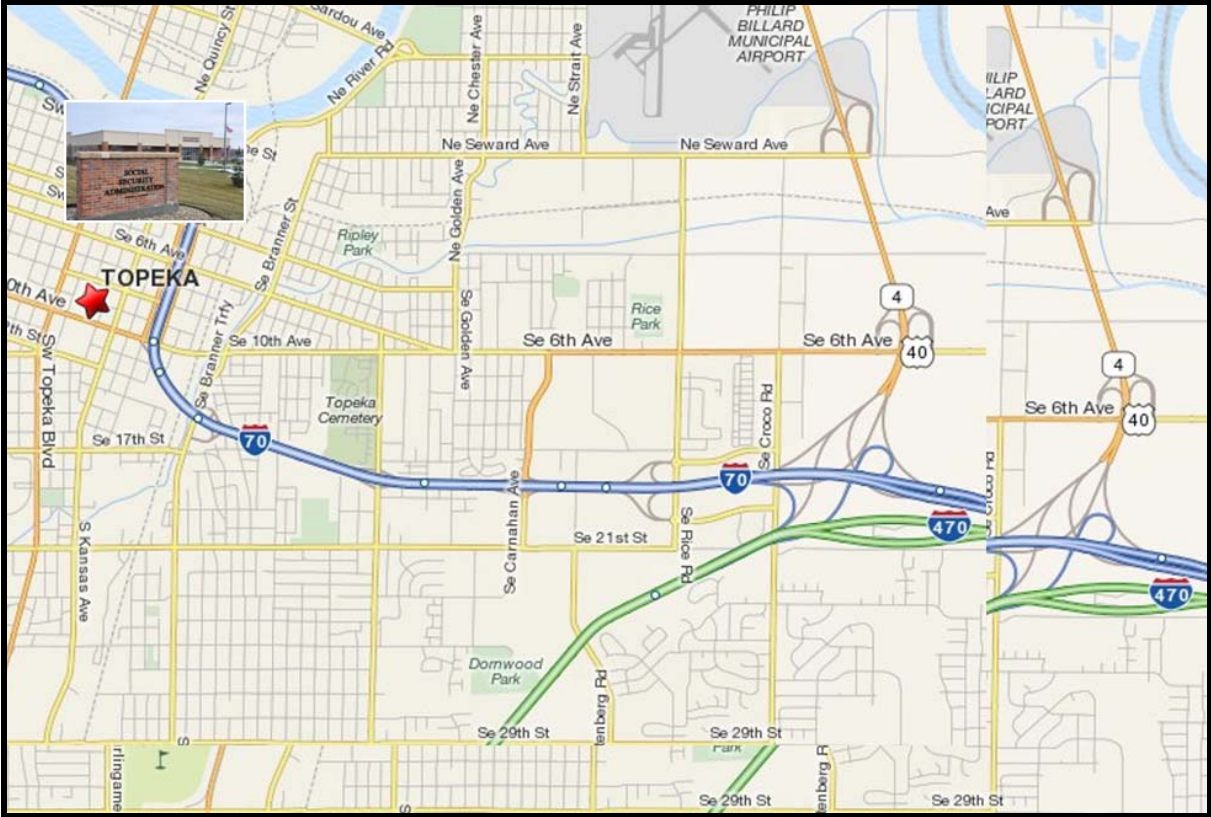
Interior Views of the Topeka SSA Office



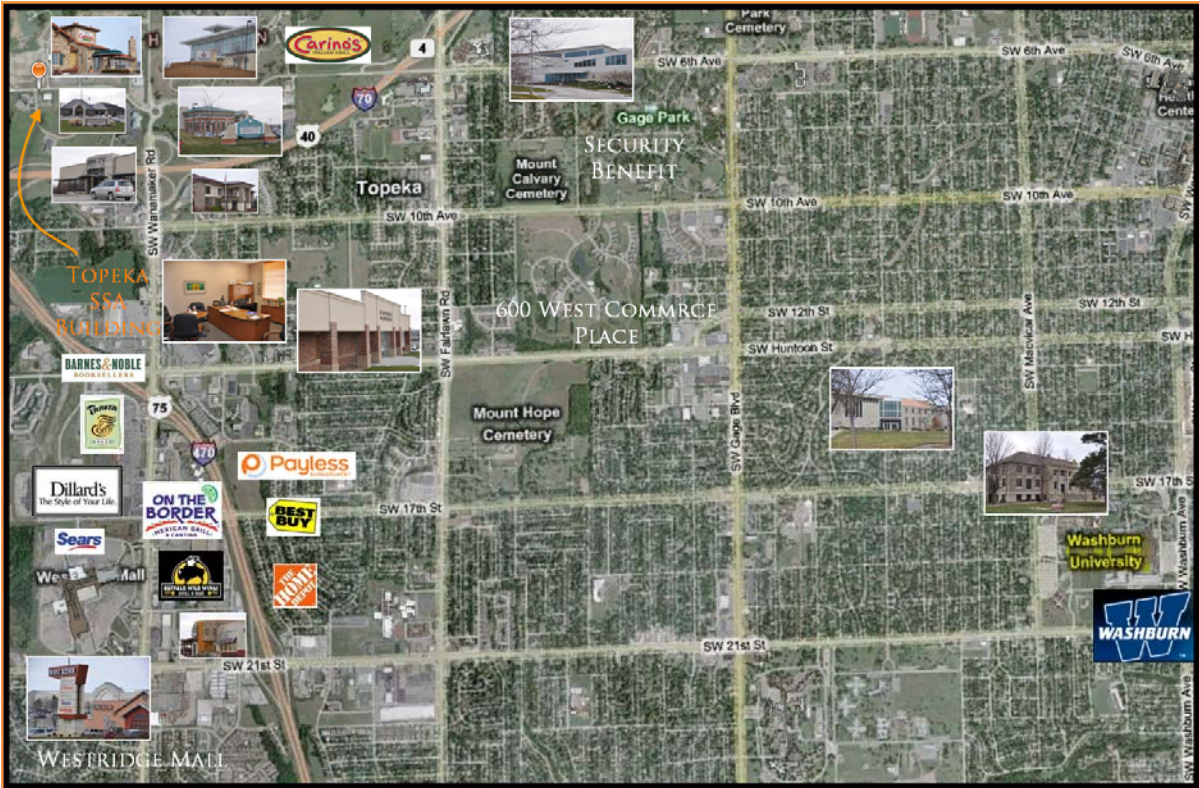


The Lobby Areas of the Topeka SSA Building.





MAP AND AERIAL VIEW OF THE TOPEKA SSA BUILDING

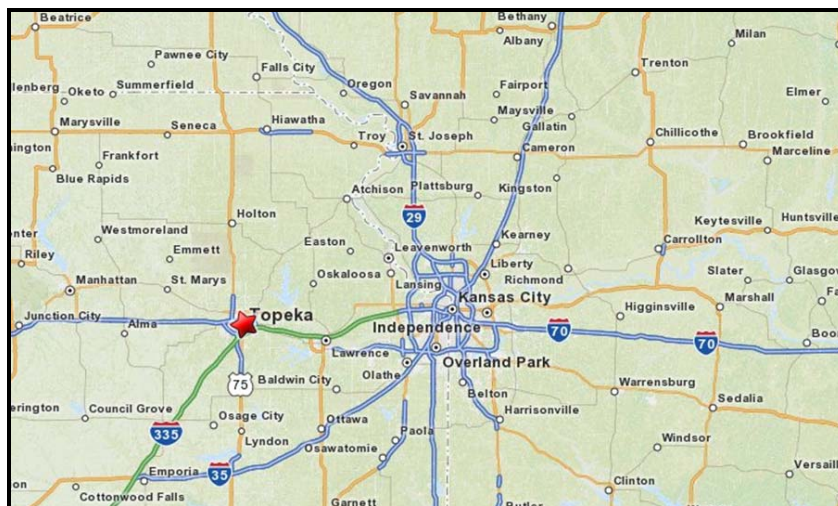


The City of Topeka:

The City of Topeka was established over 150 years ago and served as the original headquarters of the Santa Fe Railroad now (BNSF). The City has a population of approximately 122,000 with a 225,000 MSA Metro Population.

Topeka Employers:

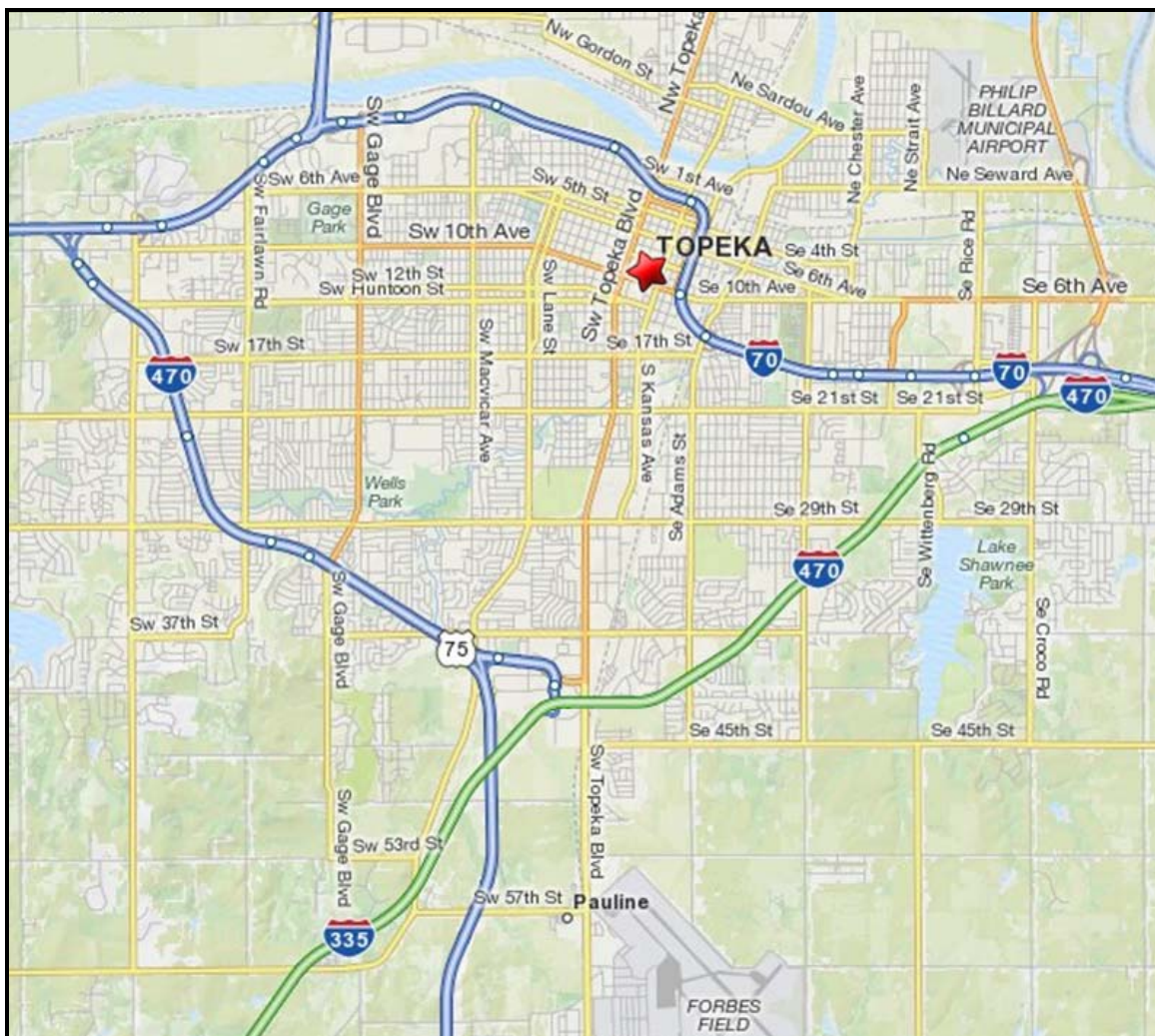
The project is situated at 600 West Commerce Place which is located in Shawnee County. Topeka is known for its international animal science research facilities. Lohmann & Rauscher international headquarters are located in Topeka. Hill's Pet Nutrition International Headquarters and its research are also located in Topeka as is the international headquarters of Payless Shoes. Other major businesses located within the community include Security Benefit, Aviva, Frito-Lay, Del Monte, Jostens and Target Distribution.



Vehicular Accessibility:

Topeka is situated at the crossroads of I-70, a major east west interstate affording access into Missouri, Ohio and Pennsylvania to the East and Colorado and Utah to the West. I-35 is known as NAFTA Highway as it affords north/south access directly into Mexico as well as into Nebraska to the north and Oklahoma and Texas to the South. Major vehicular arteries providing access to Topeka include Interstate 335 and State Highway 75. The subject property is located just to the north of SE 10th Avenue which links the property to I-70. It is situated East of SW Topeka Blvd. and south of SE 6th street which links the property into State Highway 40.

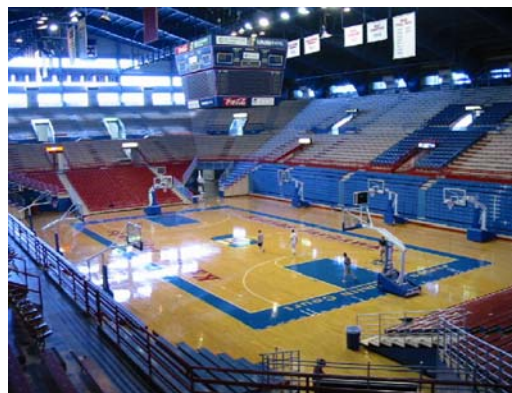
Topeka is located about 40 miles to the west of Independence, Missouri. Overland Park, Kansas and Kansas City, Missouri are located to the East as well. Lawrence, Kansas is the home of the University of Kansas and located midway between Topeka and Independence. Topeka is located approximately 120 miles to the north from Wichita, Kansas.



The Universities: The University of Kansas is located in Lawrence Kansas to the east of Topeka was founded in 1855. The Inventor of basketball founded a tradition here. The university has 26,980 students attending KU.



The Universities: Major universities are located within 50 miles and the city of Topeka has has been labeled the “Knowledge Corridor” due to its proximity to both KU and Kansas State University. Washburn University a private college is located within close proximity of the property and has 6,901 students. KSU was founded in 1863 and has 18,500 undergraduate students and 4,500 graduate students and is situated on a 668 campus in Manhattan Kansas. There are 60,000 university students within 50 miles of Topeka.





Views of Washburn University located to the South.





Terms of Sale: \$2,000,000 (All Cash to the Seller). This property should be treated as free and clear. Anticipated financing on the project contemplates a First Mortgage Loan representing 60% of the purchase price could be arranged by the purchaser as there is no underlying financing on the subject property which is assumable.

Anticipated	Original Principal Loan Amount	\$1,250,000 [\$94 per square foot]
First Lien	Interest Rate	6.00%
Loan Terms:	Loan Inception Date:	February 1, 2010
	Loan Expiration Date:	January 31, 2020
	Amortization	25 Years
	Monthly Principal & Interest	\$8,053.77 per month
	Annual Principal & Interest	\$96,645 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: Topeka SSA LLC
c/o DataVest, Inc.
5057 Keller Springs Road, Suite 110
Addison, Texas 75001

**For Further
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**Social Security Administration
Topeka, Kansas**

GSA Lease Number		G8-06P-50038
Tenant		The United States of America
Property Street Address		600 West Commerce Place
County		Shawnee
Property City/State/Zip		Topeka, Kansas 66603
Land Area		2.06
Gross Square Feet		13,286
Net Rentable Square Feet		11,900
Net Usable Square Feet		11,900
CPI Calculation Base Month/Year		Dec 2006
Base Index Number		197.2
Operating Cost Base Number Per Annum	\$3.27	\$43,445.22
Operating Cost Base Per Square Foot		\$3.27
2008 New Index Number	\$1,889.87	205.77
2008 New Index Number	\$1,676.99	204.81
Base Rent [Shell] 1-16-07-->1/15/15	\$16.39	\$217,757.44
Base Rent [Shell] 1-16-15-->1/15/21	\$19.32	\$256,685.52
Operating Cost Base	\$3.27	\$43,445.42
Current CPI Reimbursement 1/16/09-->1/15/10	\$0.13	\$1,677.22
Sub-Total Base Rent + Operating Cost Base	\$19.66	\$261,202.86
Sub-Total + CPI Reimbursement	\$19.79	\$262,880.08
Tenant Improvement Allowance	\$3.25	\$43,200.01
Total Current Rent	\$23.04	\$306,080.09
Base Rent [Shell] 1-16-15-->1/15/21	\$19.32	\$256,685.52
Operating Cost Base 1-16-16-->1/15/21	\$3.27	\$43,445.42
Current CPI Reimbursement 1/16/09-->1/15/10	\$0.13	\$1,677.22
Sub-Total Base Rent + Operating Cost Base	\$22.59	\$300,130.94
Sub-Total + CPI Reimbursement	\$22.72	\$301,808.16
Tenant Improvement Allowance	\$0.00	\$0.00
Total Current Rent After TI Burnoff 1/15/15	\$22.72	\$301,808.16
Overtime HVAC Rate		\$0.00
Parking Spaces		55
Parking Ratio Per 1000		4.14
Common Area Factor		1.12%
Tenant Finish Costs		\$264,051.85
Finish Out Interest Rate Amortization		7%
Amortization Years of Tenant Improvements		8
Tenant Finish Payment Per Annum		\$43,200.10
Monthly P&I Cost of Tenant Improvements		\$3,600.01
Tenant Finish Payment Per Square Foot		\$3.63
Lease Date		Jun 21, 2005
Lease Term		15 Years
Lease Term Firm [No Cancellation Provisions]		8 Years
Lease Term Firm Expiration Date		1/15/2015
Remaining Months of Lease from 10/1/2008		72 Months
Lease Inception Date		Jan 16, 2007
Lease Expiration Date		Jan 15, 2021
Termination Provision		90 Day Prior Written Notice after 7/31/2014
Expense Passthroughs		Paragraph 3.4 Page 18 Operating Costs Definition: Cleaning services, materials, maintenance, trash removal landscaping, water, sewer charges, heating, electricity, misc. administrative expenses
Tax Escallation		Page 17, Paragraph 3.2
Annual Adjustment Calculation		Adjustment calculated by taking Base Rate X % change in Cost of Living Index
Lease Amendment Date [1]		6/21/2005
Lease Amendment Date [2-25]		Name Change, 1/15/2015 Termination Option, Rent Modifications
Building Operation Hours [Monday-Friday]		6:00 AM-6:30 PM
Legal Description		Lot 1, Block A, Menninger Subdivision No. 7, in the City of Topeka, Shawnee County, Kansas
Mortgagee First Lien		Citizens First Savings, A Michigan Charter Savings Bank
Mezzanine Loan		-
Landlord		Topeka SSA, LLC
General Partner		Topeka SSA, L.L.C. A Kansas Limited Liability Company
Landlord Address		8100 Macomb Street
Landlord City/State		Grosse Ile, MI 48138-1574

Property Analysis

TOPEKA SSA OFFICE



600 West Commerce Place, Topeka, KS 66618

HIGHLIGHTS

- U.S. Social Security Administration on 15 Yr lease
- No-Cancellation Options through 2015 and
- Attractively Priced at \$168.00 per square foot
- 7.69% Cap Rate with @ \$750,000 Equity Requirement

Cross Street	
Tax Parcel No.	0993201004002010
Market	Westridge Mall Area
Sub Market	
Year Built	2006
Building Class	B
Location Class	A
Zoning Type	Office
Mixed-Use	
No. of Buildings	1
No. of Stories	1
No. of Tenants	1
No. of Parking Spaces	55
HVAC	
Elevators	

Executive Summary

List Price	\$2,000,000.00
Price Per Sq.Ft.	\$150.53
NOI	\$153,732
CAP	7.69 %
Building Sq.Ft.	13,286
Rentable Sq.Ft.	11,900
Land Acres	2.06
Load Factor	
Occupancy	100 %

PROPERTY DESCRIPTION

Major Tenants

The United States of America GSA for the benefit of the Social Security Administration.

Renovation

The property is located near Washburn University. Major employers in the area include the international headquarters for Payless Shoes & Hill's Nutrition, Security Benefit, Del Monte, Frito-Lay, Jostens, and Target Distributon.

Construction

Concrete Parking, Brick Exterior

Parking

Concrete Parking is provided for 55 vehicles in the ratio of 4.62/1000

Property

The property is located just off of I-70 and Loop 470 and 6th street. The area is experiencing new development including major Class A Office Space and various hotels within the immediate neighborhood. Proximity to these new developments is a positive for the Social Security Administration facility.

Exclusively Listed By:

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TOPEKA SSA OFFICE

Property Summary



600 West Commerce Place

Topeka, KS 66618

Building S.F.	13,286
Rentable S.F.	11,900
No. of Parking Spaces	55
Parking Ratio	4.62/1000
Land Acres	2.06

■ 13,286 SF 2006 Built Office Building Leased to

Cross Street		Tax Parcel Number	0993201004002010
Market	Westridge Mall Area	Sub Market	
Year Built	2006	Building Class	B
Location Class	A	Zoning Type	Office
No. of Buildings	1	No. of Stories	1
Number of Tenants	1	Occupancy	100.00 %

■ Property Descriptions

Major Tenants	The United States of America GSA for the benefit of the Social Security Administration.
Renovation	The property is located near Washburn University. Major employers in the area include the international headquarters for Payless Shoes & Hill's Nutrition, Security Benefit, Del Monte, Frito-Lay, Jostens, and Target Distributon.
Construction	Concrete Parking, Brick Exterior
Parking	Concrete Parking is provided for 55 vehicles in the ratio of 4.62/1000
Property	The property is located just off of I-70 and Loop 470 and 6th street. The area is experiencing new development including major Class A Office Space and various hotels within the immediate neighborhood. Proximity to these new developments is a positive for the Social Security Administration facility.

Financial Summary

Estimated Annualized Operating Data	2009	2010	2011	Custom
Scheduled Income	\$217,757	\$217,757	\$217,757	\$217,757
Other Income	\$43,445	\$43,445	\$43,445	\$43,445
Improvement Reimbursement	\$43,200	\$43,200	\$43,200	\$43,200
CPI Increase	\$1,678	\$1,678	\$1,716	\$1,753
Less Vacancy	\$0	\$0	\$0	\$0
Gross Operating Income	\$306,080	\$306,080	\$306,118	\$306,155
Less Expenses	\$152,348	\$162,891	\$166,519	\$0
Net Operating Income	\$153,732	\$143,189	\$139,599	\$306,155
Less Loan Payment	\$96,645	\$96,645	\$96,645	\$96,645
Pre-Tax Cash Flow	\$57,087	\$46,544	\$42,954	\$209,510
Cash on Cash Return	7.61 %	6.21 %	5.73 %	27.93 %

Estimated Expense Summary	2009	2010	2011	Custom
Total Estimated Expense	\$152,348	\$162,891	\$166,519	\$0

Proposed Financial Summary	Proposed 1st Lien
Loan Amount	\$1,250,000
Interest Rate	6.00%
Annual Payment	\$96,645
Annual Principal Reduction	\$22,251
Loan Type	Fixed

Terms and Description A 62% Loan to Value Loan is proposed for the 1st lien.

Pricing Summary

Suggested List Price	\$2,000,000
Loan Amount	\$1,250,000
Down Payment	\$750,000
Loan to Value (%)	62.50 %
Loan Interest Rate	6.00 %
Loan Amortization Term (yrs)	25
Building S.F.	13,286
Scheduled Gross Income	\$217,757
Other Income	\$88,323
Total Scheduled Income	\$306,080
Vacancy	\$0
Vacancy (%) of Scheduled Gross Income	0.00 %
Effective Gross Income	\$306,080
Operating Expenses	\$152,348
Net Operating Income	\$153,732
Debt Service	\$96,645
Cash Flow	\$57,087
Cash on Cash	7.61 %
Principal Reductions - Year 1	\$22,251
Total Return after Principal Reduction	\$79,337
CAP	7.69 %
Debt Coverage Ratio	1.59
Price/S.F.	\$150.53
Expenses/S.F.	\$11.47

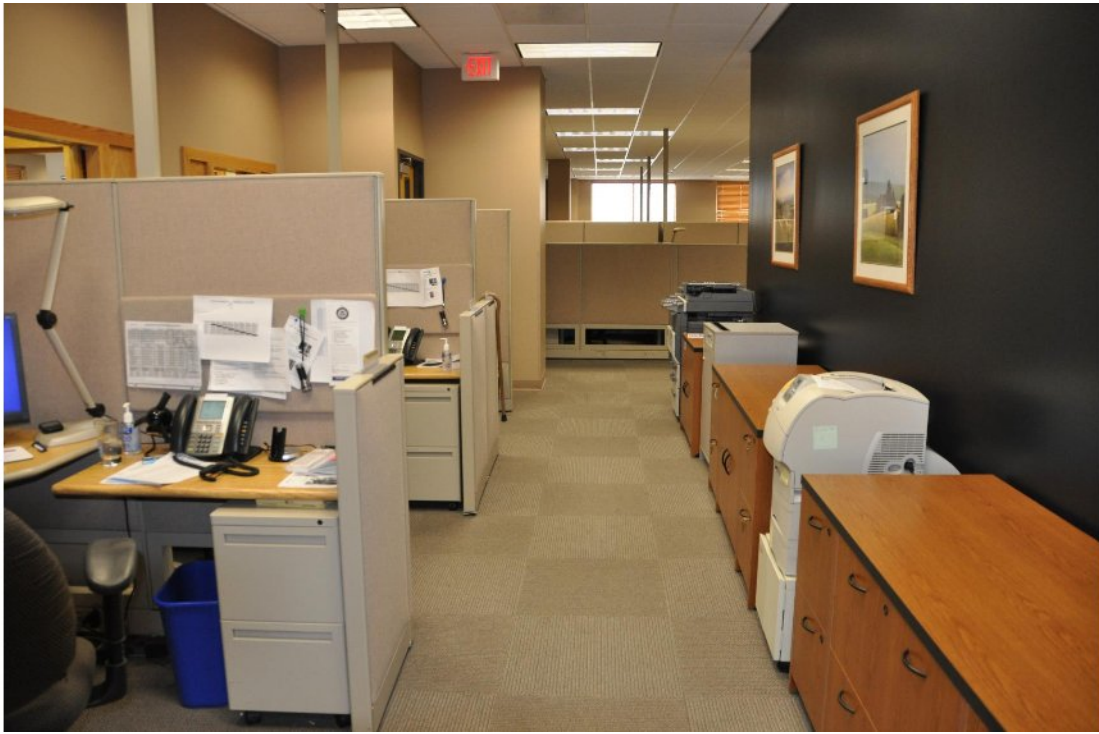
An exterior view of the Topeka SSA



The Topeka SSA Office Facility at 600 W. Commerce



Interior Office Suites at the Topeka SSA office.



The Kitchen area in the SSA Office in Topeka.



Interior Corridor Work Station Areas in Topeka.



An interior conference area at the Topeka SSA.





ACQUISITION COST AND PROJECT INCOME AND EXPENSE ANALYSIS
TOPEKA SOCIAL SECURITY OFFICE

		Per SF		Percent	Pricing
1	Project Purchase Price	-	\$150.53	-	\$2,000,000
2	Anticipated First Mortgage	6.00%	\$94.08	-	\$1,250,000
3	Contemplated Equity Requirement	25	\$56.45	-	\$750,000

4	Income Statement Synoptic Overview	Current/Month	Per NSF	[2009]	%	[2010]	Per NSF	[2011]
5	Base Rent on Leased Space	18,146	\$16.39	217,757	71.13%	217,757	\$16.39	217,757
6	Operating Cost Base Reimbursement	3,620	\$3.27	43,445	14.19%	43,445	\$3.27	43,445
7	Tenant Improvement Allowance Reimbursements	3,600	\$3.25	43,200	14.11%	43,200	\$3.25	43,200
8	Current CPI Increase Reimbursements	140	\$0.13	1,677	0.57%	1,715	\$0.13	1,752
9	Potential Gross Income	25,507	\$23.04	306,080	100.00%	306,118	\$23.04	306,155
10	Vacancy Factor/Collection Loss	<u>0</u>	\$0.00	<u>0</u>	<u>0.00%</u>	<u>0</u>	\$0.00	<u>0</u>
11	Effective Gross Income	25,507	\$23.04	306,080	100.00%	306,118	\$23.04	306,155
12	Operational Expense [General & Administrative]	(815)	(\$0.74)	(9,777)	-0.63%	(1,884)	(\$0.14)	(1,926)
13	Operational Expense [Contract Services]	(814)	(\$0.74)	(9,769)	-6.11%	(18,306)	(\$1.41)	(18,714)
14	Operational Expense [Janitorial]	(1,200)	(\$1.08)	(14,400)	-4.81%	(14,400)	(\$1.11)	(14,721)
15	Operational Expense [Utilities]	(1,738)	(\$1.57)	(20,856)	-8.33%	(24,937)	(\$1.92)	(25,493)
16	Operational Expense [Management Fees]	(1,019)	(\$0.92)	(12,224)	-4.27%	(12,787)	(\$0.98)	(13,071)
17	Operational Expense [Insurance]	(410)	(\$0.37)	(4,916)	-1.64%	(4,916)	(\$0.38)	(5,025)
18	Operational Expense [Property Taxes]	(5,963)	(\$5.39)	(71,562)	-23.89%	(71,562)	(\$5.51)	(73,156)
19	Operational Expense [Non-Billback Expenses]	0	\$0.00	0	0.00%	0	\$0.00	0
20	Operational Expense [Repair & Maintenance]	(737)	(\$0.67)	(8,843)	-4.71%	(14,100)	(\$1.08)	(14,414)
21	Capital Expense [Capital Reserve]	0	\$0.00	0	0.00%	0	\$0.00	0
22	Sub-Total Operational Expenditures	(12,696)	(\$11.47)	(152,348)	-54%	(162,891)	(\$12.53)	(166,519)
23	Net Operating Income <N.O.I.>	12,811	\$11.57	153,732	45.61%	143,226	\$10.51	139,636
24	Less First Mortgage Debt Service	<u>(8,054)</u>	6.00%	<u>(96,645)</u>	-31.57%	<u>(96,645)</u>	(\$7.27)	<u>(96,645)</u>
25	Net Cash Flow	4,757	Years	57,087	14.04%	46,581	\$3.24	42,991
26	First Year's Principal Reduction on Loan	1,854	\$1.67	<u>22,250</u>	7.72%	<u>22,250</u>	\$1.78	<u>23,623</u>
27	Cash Flow Plus 1st Years Principal Reduction	6,611	\$5.97	79,337	21.76%	68,831	\$5.01	66,614
28	NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	7.69%	-	7.16%	-	6.98%
29	Cash-On Cash Return	<Leveraged>	-	7.61%	-	6.21%	-	5.73%
30	Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	<u>2.97%</u>	-	<u>2.97%</u>	-	<u>3.15%</u>
31	Total Annual Return [Cash-on-Cash + Principal Reduction]	<Leveraged>	-	10.58%	-	9.18%	-	8.88%
32	Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	N/A	-	N/A

TOPEKA SOCIAL SECURITY OFFICE

600 WEST COMMERCE PLACE, TOPEKA, KANSAS 66603

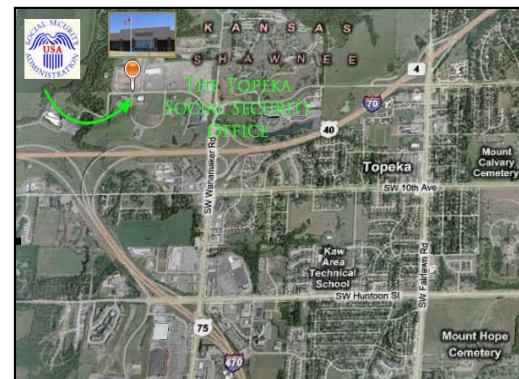
PROJECT TYPE:	SINGLE TENANT OFFICE
BUILDING SIZE	13,286
LAND AREA IN ACRES	2.06
LAND AREA IN SQUARE FEET	89,728
PROPERTY SAELS PRICE	\$2,000,000
ANTICIPATED FIRST MORTGAGE LOAN	<u>\$1,250,000</u>
PROPOSED EQUITY CAPITAL CONTRIBUTION	\$0
PROPOSED EQUITY CAPITAL REQUIREMENT	\$150.53
EQUITY AS A % OF PURCHASE PRICE	0.00%
DEBT AS A % OF PURCHASE PRICE	100.00%



NET OPERATING INCOME IN 2009	\$153,732
NET OPERATING INCOME IN 2010	\$143,226
LEASE TYPE	GROSS
LEASE EXPIRATION DATE [NON-CANCELLABLE TERM]	JAN 15, 2015
LEASE EXPIRATION DATE [FULL LEASE TERM]	-
ANTICIPATED FIRST LIEN MORTGAGE INTEREST RATE	6.00%
ANTICIPATED FIRST LIEN AMORTIZATION	25
CURRENT OCCUPANY	100.00%
FIVE YEAR REVERSION PROFIT	\$621,565
PROJECTED 2010 CAP RATE	7.16%



5 YEAR INTERNAL RATE OF RETURN	N/A
10 YEAR INTERNAL RATE OF RETURN	N/A
ANTICIPATED CASH FLOW IN 2010	\$46,582
AMORTIZATION ON FIRST LIEN	\$22,250
TOTAL YIELD 2010 INCLUDING PRINCIPAL	\$68,832
PRO-FORMA CASH-ON-CASH RETURN 2010	6.21%
TOTAL YIELD 2010 INCLUDING PRINCIPAL	9.18%



FOR FURTHER INFORMATION CONTACT:

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TENANT RENT ROLL



	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	Base Rent Per Year	Rent Per SF	Gross Rent Per Year
1	Tenant [1]	UNITED STATES SOCIAL SECURITY ADMINISTRATIVE	Jan 16, 2007	Jan 15, 2021	100	13,286	\$18,146.45	\$0.00	\$18,146	71.14%	\$217,757	\$16.39	\$217,757
2	Tenant [1]	UNITED STATES SOCIAL SECURITY ADMINISTRATIVE	Jan 16, 2015	Jan 15, 2021	-	-	\$21,390.46	\$0.00	\$21,390	83.86%	\$256,686	\$19.32	\$256,686
3	Tenant [1]	U.S. SSA OPERATING COST BASE	Jan 16, 2007	Jan 15, 2021	-	-	-	\$3,620.45	-	14.19%	\$43,445	\$3.27	\$43,445
4	Tenant [1]		Jan 16, 2007	Jan 15, 2015	-	-	-	\$3,600.01	-	14.11%	\$43,200	\$3.25	\$43,200
5	Tenant [1]	CURRENT CPI REIMBURSEMENT	Jan 16, 2007	Jan 15, 2021	-	-	-	\$139.77	-	0.55%	\$1,677	\$0.13	\$1,677
6	Tenant [1]	SUB-TOTAL [ADDITIONAL RENT]	-	-	-	-	-	\$7,360.23	\$7,360	28.86%	\$88,323	\$6.65	\$88,323
7	GRAND TOTALS PRIMARY TERM		-	-	-	13,286	\$18,146.45	\$7,360.23	\$25,506.68	100.00%	\$217,757	\$23.04	\$306,080
8	Tenant [2]	-	-	-	-	-	-	-	-	-	-	-	-
9	Tenant [2]	-	-	-	-	-	-	-	-	-	-	-	-
10	SUB-TOTAL UNLEASED RENTAL INCOME		-	-	-	-	-	-	-	-	-	-	-
11	Sub-Total Base Rent On Leased Space		Occupancy	100.00%		13,286	-	-	\$18,146	100.00%	\$217,757	\$23.04	\$306,080
12	Sub-Total Base Rent For Lease		-	0.00%		0	\$0	\$0.00	\$0	0.00%	\$0	\$0	\$0
13	Sub-Total Rent Income Prior to Additional Rent [Base Rent Only]		9	100.00%		-	-	-	\$18,146	71.14%	\$217,757	\$16.39	\$217,757
14	Add Back Additional Rent Above Scheduled Rent		Physical Occ. @ -->	100.00%		100.00%	<-- Economic Occupancy		\$7,360	28.86%	\$88,323	<u>\$6.65</u>	\$88,323
15	Total Potential Gross Income		Totals	100.00%		13,286	-	-	\$25,507	100.00%	\$306,080	\$23.04	\$306,080

LOAN AND PROPERTY MARKET VALUATION

TOPEKA SOCIAL SECURITY OFFICE



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	\$8.53	\$159.10	\$2,113,815
3	Recommended Loan Amount With a Debt Coverage of	1.15	\$8.16	\$152.18	\$2,021,910
4	Recommended Loan Amount With a Debt Coverage of	1.20	\$7.82	\$145.84	\$1,937,663
5	Recommended Loan Amount With a Debt Coverage of	1.25	\$7.51	\$140.01	\$1,860,157
6	Recommended Loan Amount With a Debt Coverage of	1.30	\$7.22	\$134.62	\$1,788,612
7	Recommended Loan Amount With a Debt Coverage of	1.35	\$6.95	\$129.64	\$1,722,367
8	Recommended First Mortgage Loan <Ceiling>	1.48	\$5.04	\$94.08	\$1,250,000

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	\$7.95	\$148.23	\$1,969,354
11	Recommended Loan Amount With a Debt Coverage of	1.15	\$7.60	\$141.78	\$1,883,730
12	Recommended Loan Amount With a Debt Coverage of	1.20	\$7.28	\$135.88	\$1,805,241
13	Recommended Loan Amount With a Debt Coverage of	1.25	\$6.99	\$130.44	\$1,733,031
14	Recommended Loan Amount With a Debt Coverage of	1.30	\$6.72	\$125.42	\$1,666,376
15	Recommended Loan Amount With a Debt Coverage of	1.35	\$6.48	\$120.78	\$1,604,659
16	Recommended First Mortgage Loan <Floor>	1.48	\$5.04	\$94.08	\$1,250,000

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	Equity Value Utilizing a Capitalization Rate of	7.50%	\$8.27	\$154.28	\$2,049,765
19	Equity Value Utilizing a Capitalization Rate of	8.00%	\$7.75	\$144.64	\$1,921,654
20	Equity Value Utilizing a Capitalization Rate of	8.50%	\$7.30	\$136.13	\$1,808,616
21	Equity Value Utilizing a Capitalization Rate of	9.00%	\$6.89	\$128.57	\$1,708,137
22	Equity Value Utilizing a Capitalization Rate of	9.50%	\$6.53	\$121.80	\$1,618,235
23	Equity Value Utilizing a Capitalization Rate of	10.00%	\$6.20	\$115.71	\$1,537,324
24	Projected NOI As A % of Total Investment	7.69%	\$8.07	\$150.53	\$2,000,000

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

25	<u>Item Description</u>	<u>Cap Rate</u>	<u>PSF Land</u>	<u>Per Sq. Ft.</u>	<u>Valuation</u>
26	Equity Value Utilizing a Capitalization Rate of	7.50%	\$7.71	\$143.74	\$1,909,681
27	Equity Value Utilizing a Capitalization Rate of	8.00%	\$7.22	\$134.75	\$1,790,326
28	Equity Value Utilizing a Capitalization Rate of	8.50%	\$6.80	\$126.83	\$1,685,013
29	Equity Value Utilizing a Capitalization Rate of	9.00%	\$6.42	\$119.78	\$1,591,401
30	Equity Value Utilizing a Capitalization Rate of	9.50%	\$6.08	\$113.48	\$1,507,643
31	Equity Value Utilizing a Capitalization Rate of	10.00%	\$5.78	\$107.80	\$1,432,261
32	Pro-Forma NOI As A % of Total Investment	7.16%	\$8.07	\$150.53	\$2,000,000

TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT NAME:

600 WEST COMMERCE PLACE, TOPEKA, KANSAS 66603

PREPARED BY: BRUCE MARSHALL

1	2	[2009]	[2010]	[2011]	Year 1	Year 2	Year 3	Year 4	Year 5
3	4	100%	100%	100.00%	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014
Cash Flow Analysis <Pro-Forma>									
3	Gross Potential Income Rent Per Square Foot	\$23.04	\$23.04	\$23.04	\$23.04	\$23.04	\$23.12	\$23.05	\$23.05
4	Additional Income Rent Per Square Foot	\$23.04	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.14	\$0.14
5	Effective Gross Income Per Square Foot	(\$1.88)	\$23.04	\$23.04	\$23.04	\$23.04	\$23.12	\$23.05	\$23.05
6	N.O.I. Rent Per Square Foot	\$11.57	\$10.78	\$10.51	\$10.78	\$10.51	\$10.31	\$9.97	\$9.70
7	Annual Increases to Expenses Input:	-	-	-	2.80%	2.23%	2.18%	2.13%	2.09%
8	Expenses Per Sq. Ft.	(\$11.47)	(\$12.26)	(\$12.53)	(\$12.26)	(\$12.53)	(\$12.81)	(\$13.08)	(\$13.35)
9									
10	Vacant Space in Square Footage	-	0	0	0	0	0	0	0
11	Vacancy/Collection Loss	0%	0%	0%	0%	0%	0%	0%	0%
12	Occupancy	100%	100%	100%	100%	100%	100%	100%	100%
15	Base Rent on Leased Space	217,757	217,757	217,757	217,757	217,757	217,757	217,757	217,757
16	Operating Cost Base Reimbursement	43,445	43,445	43,445	43,445	43,445	44,413	43,445	43,445
17	Tenant Improvement Allowance Reimbursement	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200
18	Current CPI Increase Reimbursements	1,715	1,677	1,723	1,715	1,752	1,789	1,827	1,864
19	Gross Potential Income	306,118	306,080	306,126	306,118	306,155	307,160	306,230	306,267
20	Less General Vacancy & Collection Loss Allowance	0	0	0	0	0	0	0	0
21	Effective Gross Income	306,118	306,118	306,155	306,118	306,155	307,160	306,230	306,267
22	Less Operational Expenses	(152,348)	(162,891)	(166,519)	(162,891)	(166,519)	(170,146)	(173,774)	(177,402)
23	Net Operating Income	153,732	143,226	139,636	143,226	139,636	137,013	132,456	128,865
24	Principal Payment First Lien	(22,250)	(22,250)	(22,250)	(22,250)	(23,623)	(25,080)	(26,627)	(28,269)
25	Interest Payment First Lien	(74,395)	(74,395)	(74,395)	(74,395)	(73,022)	(71,565)	(70,018)	(68,376)
26	Total First Mortgage Debt Service	(96,645)	(96,645)	(96,645)	(96,645)	(96,645)	(96,645)	(96,645)	(96,645)
27	Breakeven Occupancy	248,993	259,537	263,164	259,537	263,164	266,792	270,419	274,047
28	Breakeven Occupancy Percentage	81%	85%	86%	85%	86%	87%	88%	89%
29	Breakeven Occupancy Per Square Foot	\$18.74	\$19.53	\$19.81	\$19.53	\$19.81	\$20.08	\$20.35	\$20.63
30	Total Project Debt Service	(96,645)	(96,645)	(96,645)	(96,645)	(96,645)	(96,645)	(96,645)	(96,645)
31	Project Cash Flow	57,087	46,581	42,991	46,582	42,992	40,369	35,811	32,221
32	Cash-On-Cash Return [Annual & Non-Cumulative]	7.61%	6.21%	5.73%	6.21%	5.73%	5.38%	4.77%	4.30%
33	Add Back Loan Amortization as a % of Investmen	2.97%	2.97%	2.97%	2.97%	3.15%	3.34%	3.55%	3.77%
34	Total Annual Yield [Cash-On-Cash + Amortization]	79,337	68,831	65,241	68,832	66,615	65,449	62,438	60,490
35	Total Annual Yield Return Percentag	10.58%	9.18%	8.70%	9.18%	8.88%	8.73%	8.33%	8.07%
36	Capitalization Rate [NOI / Total Project Cost]	7.69%	7.16%	6.98%	7.16%	6.98%	6.85%	6.62%	6.44%
37	Total Initial Investment <Excluding Loan:	(750,000)	(750,000)	(750,000)	(750,000)	0	0	0	0
38	Project Year End Capital Account Balance	0	0	0	46,582	89,573	129,942	165,753	197,975
39	Market Value <If Sold>	1,921,654	1,790,326	1,745,449	1,790,326	1,745,449	1,712,666	1,655,695	1,610,817
40	Less Closing Costs/Commission:	71,002	71,002	71,002	67,653	66,509	65,673	64,220	63,076
41	Net Sales Price	1,850,652	1,719,324	1,674,447	1,722,673	1,678,940	1,646,993	1,591,475	1,547,741
42	Less Outstanding Loan Balance <- Principal>	(1,227,750)	(1,227,750)	(1,227,750)	(1,227,750)	(1,204,127)	(1,179,047)	(1,152,420)	(1,124,151)
43	Less Initial Cash Invested	0	0	0	0	0	0	0	0
44	Net Project Sales Profit [Net Sale- Debt & Equity]	622,902	491,574	446,697	494,923	474,813	467,946	439,055	423,590
45	Plus Cumulative Cash Flow	57,087	57,087	57,087	46,582	89,573	129,942	165,753	197,975
46	Net Project Profit + Cumulative Cash Flov	679,989	548,661	503,784	541,505	564,386	597,888	604,808	621,565
47	Net Project Profit + Cum. Cash Flow/ Investmen	90.67%	73.15%	67.17%	72.20%	75.25%	79.72%	80.64%	82.88%
48	Net Present Value	-	-	-	-	-	-	-	-
49	Project Internal Rate of Return	-	-	-	N/A	N/A	N/A	N/A	N/A
50	Net Sales Price	1,850,652	1,719,324	1,674,447	1,722,673	1,678,940	1,646,993	1,591,475	1,547,741
51	Projected First Mortgage Loan Refinance Amoun	1,493,875	1,391,782	1,356,895	1,391,782	1,356,895	1,331,410	1,287,121	1,252,234
52	Loan as a Function of Proposed Purchase Pric	74.69%	69.59%	67.84%	69.59%	67.84%	66.57%	64.36%	62.61%
53	Additional Capital Created On Sale vs. Refinance of 1st	356,777	327,542	317,552	330,891	322,045	315,583	304,354	295,508

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TEN YEAR FINANCIAL INCOME AND EXPENSE PRO-FORMA

PROJECT NAME:

600 WEST COMMERCE PLACE, TOPEKA, KANSAS 66603

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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 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Totals	Totals
3	Gross Potential Income Rent Per Square Foot	\$23.03	\$22.74	\$22.74	\$22.74	\$22.74	\$23.05	\$22.74
4	Additional Income Rent Per Square Foot	\$0.14	\$0.15	\$0.15	\$0.15	\$0.15	\$0.13	\$0.53
5	Effective Gross Income Per Square Foot	\$23.03	\$22.74	\$22.74	\$22.74	\$22.74	\$23.06	\$21.13
6	N.O.I. Rent Per Square Foot	\$9.40	\$8.84	\$8.57	\$8.30	\$8.03	\$10.25	\$8.96
7	Annual Increases to Expenses Input:	2.04%	2.00%	1.96%	1.93%	1.89%	11.42%	21.25%
8	Expenses Per Sq. Ft.	(\$13.63)	(\$13.90)	(\$14.17)	(\$14.44)	(\$14.72)	(\$12.81)	(\$26.98)
9								
10	Vacant Space in Square Footage	0	0	0	0	0	0	0
11	Vacancy/Collection Loss	0%	0%	0%	0%	0%	0%	110%
12	Occupancy	100%	100%	100%	100%	100%	100%	210%
15	Base Rent on Leased Space	221,001	256,686	256,686	256,686	256,686	1,088,787	2,336,531
16	Operating Cost Base Reimbursement	43,445	43,445	43,445	43,445	43,445	218,195	435,422
17	Total Rental Income	39,600	0	0	0	0	216,001	255,601
18	Current CPI Increase Reimbursements	1,901	1,939	1,976	2,013	2,051	8,946	18,827
19	Gross Potential Income	305,948	302,070	302,107	302,144	302,182	1,531,929	3,046,379
20	Less General Vacancy & Collection Loss Allowance	0	0	0	0	0	0	0
21	Effective Gross Income	305,948	302,070	302,107	302,144	302,182	1,531,929	3,046,379
22	Less Operational Expenses	(181,029)	(184,657)	(188,284)	(191,912)	(195,539)	(850,732)	(1,792,153)
23	Net Operating Income	124,919	117,413	113,823	110,233	106,643	681,196	1,254,227
24	Principal Payment First Lien	(30,013)	(31,863)	(33,829)	(35,916)	(38,131)	(125,849)	(295,601)
25	Interest Payment First Lien	(66,632)	(64,782)	(62,816)	(60,729)	(58,514)	(357,377)	(670,851)
26	Total First Mortgage Debt Service	(96,645)	(96,645)	(96,645)	(96,645)	(96,645)	(483,226)	(966,452)
27	Breakeven Occupancy	277,674	281,302	284,929	288,557	292,184	1,333,958	2,758,605
28	Breakeven Occupancy Percentage	91%	93%	94%	96%	97%	87%	91%
29	Breakeven Occupancy Per Square Foot	\$20.90	\$21.17	\$21.45	\$21.72	\$21.99	\$20.63	\$21.99
30	Total Project Debt Service	(96,645)	(96,645)	(96,645)	(96,645)	(96,645)	(483,226)	(966,452)
31	Project Cash Flow	28,275	20,769	17,179	13,588	9,998	197,975	287,784
32	Cash-On-Cash Return [Annual & Non-Cumulative]	3.77%	2.77%	2.29%	1.81%	1.33%	26.40%	38.37%
33	Add Back Loan Amortization as a % of Investment	4.00%	4.25%	4.51%	4.79%	5.08%	16.78%	39.41%
34	Total Annual Yield [Cash-On-Cash + Amortization]	58,288	52,632	51,008	49,504	48,129	323,824	583,385
35	Total Annual Yield Return Percentage	7.77%	7.02%	6.80%	6.60%	6.42%	8.64%	325.25%
36	Capitalization Rate [NOI / Total Project Cost]	6.25%	5.87%	5.69%	5.51%	5.33%	6.44%	5.33%
37	Total Initial Investment <Excluding Loan:	0	0	0	0	0	(750,000)	(750,000)
38	Project Year End Capital Account Balance	226,249	247,018	264,197	277,785	287,784	197,975	287,784
39	Market Value <If Sold>	1,561,491	1,467,663	1,422,786	1,377,909	1,333,032	1,610,817	1,333,032
40	Less Closing Costs/Commissions	61,818	59,425	58,281	57,137	55,992	63,076	55,992
41	Net Sales Price	1,499,673	1,408,238	1,364,505	1,320,772	1,277,040	1,547,741	1,277,040
42	Less Outstanding Loan Balance <- Principal>	(1,094,138)	(1,062,275)	(1,028,446)	(992,530)	(954,399)	(1,124,151)	(954,399)
43	Less Initial Cash Invested	0	0	0	0	0	0	0
44	Net Project Sales Profit [Net Sale- Debt + Equity]	405,535	345,963	336,059	328,242	322,641	423,590	322,641
45	Plus Cumulative Cash Flow	226,280	247,049	264,228	277,816	287,815	197,975	287,815
46	Net Project Profit + Cumulative Cash Flow	631,815	593,012	600,287	606,059	610,455	621,565	610,455
47	Net Project Profit + Cum. Cash Flow/ Investment	84.24%	79.07%	80.04%	80.81%	81.39%	82.88%	80.81%
48	Net Present Value	-	-	-	-	-	-	575,872
49	Project Internal Rate of Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50	Net Sales Price	1,499,673	1,408,238	1,364,505	1,320,772	1,277,040	1,547,741	1,277,040
51	Projected First Mortgage Loan Refinance Amount	1,213,888	1,140,947	1,106,060	1,071,173	1,036,286	1,287,121	1,036,286
52	Loan as a Function of Proposed Purchase Price	60.69%	57.05%	55.30%	53.56%	51.81%	64.36%	51.81%
53	Additional Capital Created On Sale vs. Refinance of 1st	285,785	267,291	258,445	249,599	240,754	260,620	240,754

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DEC 16
9:36 AM

FINANCIAL RATIO ANALYSIS

TOPEKA SOCIAL SECURITY OFFICE
600 WEST COMMERCE PLACE, TOPEKA, KANSAS 66603



<E-1>	Lot Coverage [Space/Land Size]	5.36%
<E-2>	Project Size <Net Sq. Ft.>	13,286
<E-3>	Project Size <Gross Square Footage>	81,082
<E-4>	Land Area < Sq. Ft.>	247,813
<E-5>	Land Area <In Acres>	5.69
<E-6>	Loan Request	\$1,250,000
<E-7>	Loan Request Per Sq. Ft.	\$94.08
<E-8>	Current Effective Gross Income Per Month	(\$1,738)
<E-9>	Pro-Forma Effective Gross Income Per Month	(\$2,124)
<E-10>	Breakeven Average Income/Month	\$0
<E-11>	Current Annual Expenses/SF of NRA/Month	\$0
<E-12>	Pro-Forma Annual Expenses	\$0
<E-13>	Current Taxes Per Annum	\$3.95
<E-14>	Pro-Forma Taxes After Property Acquisiton	\$3.19
<E-14>	Pro-Forma Taxes After Property Acquisiton Pro-Rated to Tenants on Pass-Throughs	\$3.19
<E-15>	Current Taxes Per Annum	\$52,423.39
<E-16>	Pro-Forma Taxes After Property Acquisiton	\$42,351.38
<E-17>	Pro-Forma Average Expenses/SF of NRA/Month	\$0
<E-18>	Pro-Forma Average Income/SF of NRA/Year	<u>(\$20,856)</u>
<E-19>	Pro-Forma Average Income/SF of NRA [Gross]	(\$0.26)
<E-19>	Pro-Forma Average Income/SF of NRA [Includes Tax Reimbursement]	(\$0.26)
<E-20>	Breakeven Occupancy Per Month	\$0
<E-21>	Breakeven Occupancy Per Annum	\$0
<E-22>	Breakeven Occupancy Per Year	85.97%
<E-23>	Breakeven Occupancy Per Square Foot	\$19.81
<E-24>	Parking Spaces	55
<E-25>	Parking Spaces Per 1000 SF of Space	4.14
<E-26>	Estimated Capitalization Rate	8.00%
<E-27>	Appraised Value Estimate	\$0
<E-28>	Appraised Value Per Sq. Ft.	\$0.00
<E-29>	Appraised Value Per Sqaure Foot of Land	\$0.00
<E-30>	Loan to Acquisition Cost	62.50%
<E-31>	Total Project Cost Per SF of Land	\$22.29
<E-32>	Total Project Cost Per Net Square Foot of Building	\$150.53
<E-33>	Current Net Operating Income As a % of Acquisition Cost	7.69%
<E-34>	Pro-Forma Net Operating Income As a % of Total Investment Cost [Cap Rate]	7.16%
<E-35>	Debt Coverage Ratio Analysis Based upon Current Income & Pro-Forma Expenses	1.48
<E-36>	Square Footage of Unleased Space to Lease	0
<E-37>	Real Estate Commisions to Lease Space to Target Occupancy @ --->	\$0
<E-35>	Project Internal Rate of Return Yr. 5	N/A
<E-36>	Project Internal Rate of Return Yr. 10	N/A



TOPEKA SOCIAL SECURITY OFFICE

TENANT RENTAL ESCALATION ANALYSIS PREPARED BY SPERRY VAN NESS

WED DEC 16, 2009

9:36:13 AM

	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Base Rent Rent Per Month	Additional Rent Per Month	Pro-Forma Rent/Month	Base Rent Per Year	Rent Per Square Foot	Gross Lease Per Year
1	UNITED STATES SOCIAL SECURITY ADMINISTRATION	100	13,286	71.14%	Jan 2021	\$18,146.45	\$0.00	\$18,146	\$217,757	\$16.39	\$217,757
2	U.S. SSA OPERATING COST BASE	-	-	14.19%	Jan 2021	-	\$3,620.45	\$3,620	\$43,445	\$3.27	\$43,445
3	U.S. SSA TENANT IMPROVEMENT ALLOWANCE	-	-	14.11%	Jun 2015	-	\$3,600.01	\$3,600	\$43,200	\$3.25	\$43,200
4	CURRENT CPI REIMBURSEMENT	-	-	0.55%	Jan 2021	-	\$139.77	\$140	\$1,677	\$0.13	\$1,677
5	Sub-Total [Leased]	-	13,286	100.00%	-	\$18,146.45	\$7,360	\$25,507	\$306,080	\$23.04	\$306,080
6	UNITED STATES SOCIAL SECURITY ADMINISTRATION	-	-	0.55%	Jan 2021	-	-	-	-	-	\$0
7	U.S. SOCIAL SECURITY ADM. ADDITIONAL RENT	-	-		-	-	-	-	-	-	\$0
8	For Lease [Vacant] Sub-Total		0	0.00%	-	-	-	-	-	-	-
											[Includes CAM]
9	Sub-Totals Per Month [Vacant + Leased]	-	13,286	-	-	\$18,146	\$7,360	\$25,507	\$306,080	\$23.04	\$306,080
											[Includes CAM]
10	Totals	-	13,286	100%	0	100.00%	<-- Physical Occupancy-Economic-->	100.00%	\$23.04	\$306,080	

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



TOPEKA SOCIAL SECURITY OFFICE

TENANT RENTAL ESCALLATION ANALYSIS PREPARED BY SPERRY VAN NESS

WED DEC 16, 2009

9:36: AM

	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Base Rent/Year [Pre-Pass-Throughs]	Year 1 Dec 2010	Year 2 Dec 2011	Year 3 Dec 2012	Year 4 Dec 2013
1	UNITED STATES SOCIAL SECURITY ADMINISTRATION	100	13,286	71.14%	Jan 2021	\$217,757	\$217,757	\$217,757	\$217,757	\$217,757
2	U.S. SSA OPERATING COST BASE	-	-	14.19%	Jan 2021	\$43,445	\$43,445	\$43,445	\$44,413	\$43,445
3	U.S. SSA TENANT IMPROVEMENT ALLOWANCE	-	-	14.11%	Jun 2015	\$43,200	\$43,200	\$43,200	\$43,200	\$43,200
4	CURRENT CPI REIMBURSEMENT	-	-	0.55%	Jan 2021	\$1,677	\$1,715	\$1,752	\$1,789	\$1,827
5	Sub-Total [Leased]	-	13,286	100.00%	-	\$306,080	\$306,118	\$306,155	\$307,160	\$306,230
6	UNITED STATES SOCIAL SECURITY ADMINISTRATION	-	-	0.55%	Jan 2021	\$0	-	-	-	-
7	U.S. SOCIAL SECURITY ADM. ADDITIONAL RENT	-	-		-	\$0	-	-	-	-
8	For Lease [Vacant] Sub-Total	-	0	0.00%	-	-	\$0	\$0	\$0	\$0
9	Sub-Totals Per Month [Vacant + Leased]		-	-	-	-	\$306,118	\$306,155	\$307,160	\$306,230
10	Totals	-	13,286	100%	-	\$306,080	\$306,118	\$306,155	\$307,160	\$306,230

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TOPEKA SOCIAL SECURITY OFFICE

TENANT RENTAL ESCALATION ANALYSIS PREPARED BY SPERRY VAN NESS

WED DEC 16, 2009

9:36: AM

	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Prior Year Rent Year 4	Year 5 Dec 2014	Year 6 Dec 2015	Year 7 Dec 2016
1	UNITED STATES SOCIAL SECURITY ADMINISTRATION	100	13,286	71.14%	Jan 2021	\$217,757	\$217,757	\$221,001	\$256,686
2	U.S. SSA OPERATING COST BASE	-	-	14.19%	Jan 2021	\$43,445	\$43,445	\$43,445	\$43,445
3	U.S. SSA TENANT IMPROVEMENT ALLOWANCE	-	-	14.11%	Jun 2015	\$43,200	\$43,200	\$39,600	\$0
4	CURRENT CPI REIMBURSEMENT	-	-	0.55%	Jan 2021	\$1,827	\$1,864	\$1,901	\$1,939
5	Sub-Total [Leased]	-	13,286	100.00%	-	\$306,230	\$306,267	\$305,948	\$302,070
6	UNITED STATES SOCIAL SECURITY ADMINISTRATION	-	-	0.55%	Jan 2021	-	-	-	-
7	U.S. SOCIAL SECURITY ADM. ADDITIONAL RENT	-	-		-	-	-	-	-
8	For Lease [Vacant] Sub-Total	-	0	0.00%	-	-	\$0	\$0	\$0
9	Sub-Totals Per Month [Vacant + Leased]		13,286			-	\$306,267	\$305,948	\$302,070
10	Totals	-	13,286	100%	-	\$306,230	\$306,267	\$305,948	\$302,070

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TOPEKA SOCIAL SECURITY OFFICE

TENANT RENTAL ESCALATION ANALYSIS PREPARED BY SPERRY VAN NESS

WED DEC 16, 2009

9:36: AM

	Name Of Tenant	Suite No.	Suite Size	Percent of Total	Lease Expiration	Prior Year Year 7	Year 8 Dec 2017	Year 9 Dec 2018	Year 10 Dec 2019	5 Year Sub-Total	10 Year Sub-Total	10 Year Avg. Per Year
1	UNITED STATES SOCIAL SECURITY ADMINISTRATION	100	13,286	71.14%	Jan 2021	\$256,686	\$256,686	\$256,686	\$256,686	\$1,088,787	\$2,336,531	\$233,653
2	U.S. SSA OPERATING COST BASE	-	-	14.19%	Jan 2021	\$43,445	\$43,445	\$43,445	\$43,445	\$218,195	\$435,422	\$43,542
3	U.S. SSA TENANT IMPROVEMENT ALLOWANCE	-	-	14.11%	Jun 2015	\$0	\$0	\$0	\$0	\$216,001	\$255,601	\$25,560
4	CURRENT CPI REIMBURSEMENT	-	-	0.55%	Jan 2021	\$1,939	\$1,976	\$2,013	\$2,051	\$8,946	\$18,827	\$1,883
5	Sub-Total [Leased]	-	13,286	100.00%	-	\$302,070	\$302,107	\$302,144	\$302,182	\$1,531,929	\$3,046,379	\$304,638
6	UNITED STATES SOCIAL SECURITY ADMINISTRATION	-	-	0.55%	Jan 2021	-	-	-	-	-	-	-
7	U.S. SOCIAL SECURITY ADM. ADDITIONAL RENT	-	-	-	-	-	-	-	-	-	-	-
8	For Lease [Vacant] Sub-Total	-	0	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0
9	Sub-Totals Per Month [Vacant + Leased]		13,286			-	\$302,107	\$302,144	\$302,182	\$1,531,929	\$3,046,379	\$304,638
10	Totals	-	13,286	100%	-	\$302,070	\$302,107	\$302,144	\$302,182	\$1,531,929	\$3,046,379	\$304,638

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Topeka Social Security Office

Owner's 2009 Actual Expenditures Analysis



Month	C/AC	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	% of Total	PSF	2009 Annual
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Major Category Title

Expense Summary Line Item Breakdown

1	Operational Expense	[General & Administrative]	0	890	3,057	53	52	282	1,332	62	59	3,825	82	82	6.05%	9,777
2	Operational Expense	[Contract Services]	36	496	493	1,249	588	588	1,270	589	589	1,290	590	1,990	6.05%	9,769
3	Operational Expense	[Janitorial]	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	8.92%	14,400
4	Operational Expense	[Utilities]	0	1,968	5	1,585	1,598	2,391	2,642	2,450	2,498	2,414	1,484	1,822	12.91%	20,856
5	Operational Expense	[Management Fees]	769	765	765	1,065	1,065	1,065	1,065	1,403	1,065	1,065	1,065	1,065	7.57%	12,224
6	Operational Expense	[Insurance]	410	410	410	410	410	410	410	410	410	410	410	410	3.04%	4,916
7	Operational Expense	[Property Taxes]	5,963	5,963	5,963	5,963	5,963	5,963	5,963	5,963	5,963	5,963	5,963	5,963	44.31%	71,562
8	Operational Expense	[Non-Billback Expenses]	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0
9	Operational Expense	[Repair & Maintenance]	0	1,187	323	1,739	648	1,295	940	213	478	470	925	625	5.48%	8,843
-	-		8,379	12,879	12,216	13,264	11,525	13,195	14,822	12,291	12,262	16,638	11,719	13,157	100.00%	152,348
10	Capital Expense	[Capital Reserve]	0	0	0	270	6,209	0	0	0	0	0	0	0	4.01%	6,479
11	Capital Expense	[Tenant Improvements]	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0
12	Capital Expense	[Leasing Commissions]	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0
-	Total Capital Expenses		0	0	0	270	6,209	0	0	0	0	0	0	0	4.08%	6,479
-	Total Operational + Capital Expenses		8,379	12,879	12,216	13,534	17,734	13,195	14,822	12,291	12,262	16,638	11,719	13,157	100.00%	158,827

Topeka Social Security Office

Owner's 2010 Projected Expenditures Analysis



Month	C/AC	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 Annual
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Major Category Title

Expense Summary Line Item Breakdown

1	Operational Expense	[General & Administrative]	982	82	82	82	82	82	82	82	82	82	82	1.17%		1,884
2	Operational Expense	[Contract Services]	4,471	3,790	1,290	1,271	590	590	1,271	590	590	1,271	590	11.33%		18,306
3	Operational Expense	[Janitorial]	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	8.92%		14,400
4	Operational Expense	[Utilities]	2,165	1,754	1,632	1,501	1,920	2,850	2,553	2,560	2,428	2,270	1,484	15.44%		24,937
5	Operational Expense	[Management Fees]	1,069	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	7.92%		12,787
6	Operational Expense	[Insurance]	410	410	410	410	410	410	410	410	410	410	410	3.04%		4,916
7	Operational Expense	[Property Taxes]	5,963	5,963	5,963	5,963	5,963	5,963	5,963	5,963	5,963	5,963	5,963	44.31%		71,562
8	Operational Expense	[Non-Billback Expenses]	0	0	0	0	0	0	0	0	0	0	0	0.00%		0
9	Operational Expense	[Repair & Maintenance]	625	925	625	1,125	1,925	1,225	1,125	1,725	1,625	1,625	925	8.73%		14,100
-	-		16,885	15,189	12,268	12,617	13,155	13,386	13,669	13,596	13,364	13,886	11,719	100.00%		162,891
10	Capital Expense	[Capital Reserve]	0	0	0	0	0	0	0	0	0	0	0	0.00%		0
11	Capital Expense	[Tenant Improvements]	0	0	0	0	0	0	0	0	0	0	0	0.00%		0
12	Capital Expense	[Leasing Commissions]	0	0	0	0	0	0	0	0	0	0	0	0.00%		0
-	Total Capital Expenses		0	0	0	0	0	0	0	0	0	0	0	0.00%		0
-	Total Operational + Capital Expenses		16,885	15,189	12,268	12,617	13,155	13,386	13,669	13,596	13,364	13,886	11,719	100.00%		162,891

PROJECT IRR CALCULATION TABLE



Item Designation	Present	Pro-Forma	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10
Cash Flow	0	42,991	46,582	42,992	40,369	35,811	32,221	28,275	20,769	17,179	13,588	9,998
Real Estate Commissions & Capital Expenditures [CapX]	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow After Comissions & CapX Expenses	57,087	42,991	46,582	42,992	40,369	35,811	32,221	28,275	20,769	17,179	13,588	9,998
Hand Calculated HP Verification	22,250	22,250	22,250	23,623	25,080	26,627	28,269	30,013	31,863	33,829	35,916	38,131
Payments Left	288	288	288	276	264	252	240	228	216	204	192	180
Outstanding Principal [HP Calculated]	1,227,750	1,227,750	1,227,750	1,204,127	1,179,047	1,152,420	1,124,151	1,094,138	1,062,275	1,028,446	992,530	954,399
Principal Payment Calculatons	22,250	22,250	22,250	23,623	25,080	26,627	28,269	30,013	31,863	33,829	35,916	38,131
Principal Payment Calculatons [Cumulative]	22,250	22,250	22,250	45,873	70,953	97,580	125,849	155,862	187,725	221,554	257,470	295,601
Gross Sales Price	1,921,654	1,745,449	1,790,326	1,745,449	1,712,666	1,655,695	1,610,817	1,561,491	1,467,663	1,422,786	1,377,909	1,333,032
Less Closing Costs	71,002	66,509	67,653	66,509	65,673	64,220	63,076	61,818	59,425	58,281	57,137	55,992
Net Sales Price	1,850,652	1,678,940	1,722,673	1,678,940	1,646,993	1,591,475	1,547,741	1,499,673	1,408,238	1,364,505	1,320,772	1,277,040
First Mortgage Loan O/B Balance With Amortization	-1,227,750	-1,227,750	-1,227,750	-1,204,127	-1,179,047	-1,152,420	-1,124,151	-1,094,138	-1,062,275	-1,028,446	-992,530	-954,399
Less Equity Capital Contribution	0	0	0	0	0	0	0	0	0	0	0	0
Net Project Sales Profit [Net Sales Price - Debt & Equity]	622,902	451,190	494,923	474,813	467,946	439,055	423,590	405,535	345,963	336,059	328,242	322,641
Annual Project Cash Flow	0	42,991	46,582	42,992	40,369	35,811	32,221	28,275	20,769	17,179	13,588	9,998
Cumulative Project Cash Flow	0	42,991	46,582	89,573	129,942	165,753	197,975	226,249	247,018	264,197	277,785	287,784
Net Project Profit + Cumulative Cash Flow	622,902	494,181	541,505	564,386	597,888	604,808	621,565	631,784	592,981	600,256	606,028	610,424
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	-750,000	-750,000	541,505	<-----	[Net Sales Price - Loan Balance + Current Year's Cash Flow]				[Reversion Assumes Sale at Year End]			
Total Cash Flow Yr. 2	-750,000	-750,000	46,582	517,805								
Total Cash Flow Yr. 3	-750,000	-750,000	46,582	42,992	508,315							
Total Cash Flow Yr. 4	-750,000	-750,000	46,582	42,992	40,369	474,866						
Total Cash Flow Yr. 5	-750,000	-750,000	46,582	42,992	40,369	35,811	455,812					
Total Cash Flow Yr. 6	-750,000	-750,000	46,582	42,992	40,369	35,811	32,221	433,810				
Total Cash Flow Yr. 7	-750,000	-750,000	46,582	42,992	40,369	35,811	32,221	28,275	366,732			
Total Cash Flow Yr. 8	-750,000	-750,000	46,582	42,992	40,369	35,811	32,221	28,275	20,769	353,238		
Total Cash Flow Yr. 9	-750,000	-750,000	46,582	42,992	40,369	35,811	32,221	28,275	20,769	17,179	341,831	
Total Cash Flow Yr. 10	-750,000	-750,000	46,582	42,992	40,369	35,811	32,221	28,275	20,769	17,179	13,588	332,639
Total Cash Flow Per Annum Sub-Totals	-	-750,000	46,582	42,992	40,369	35,811	32,221	28,275	20,769	17,179	13,588	332,639
Reversion Profit	-	-750,000	-208,495	-185,614	-152,112	-145,192	-128,435	-118,216	-157,019	-149,744	-143,972	-139,576
IRR Returns	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Present Value <10 Year>	575,872	-	46,582	42,992	40,369	35,811	32,221	28,275	20,769	17,179	13,588	332,639

PROPOSED MORTGAGE LOAN EVALUATOR



Project Cost **\$0.00**

Sales Valuation	Of Cost	\$0.00
Loan Percentage		Of Value
60% Loan	\$0	\$0.00
65% Loan	\$0	\$0.00
70% Loan	\$0	\$0.00
75% Loan	\$0	\$0.00
80% Loan	\$0	\$0.00
85% Loan	\$0	\$0.00
90% Loan	\$0	\$0.00

Anticipated Loan Amount	----->	\$1,250,000
Loan Inception Date		Jan-01-2010
Loan Expiration Date		May-01-2015
Days into Existing Loan		0.00
Years into Existing Loan		0.00
Months into Existing Loan		0.00
Months into Existing Loan + 4 Months		0
Existing Monthly Payments		\$0.00
Ousting Loan Balance as of	Apr-09	\$1,250,000
Loan Amount Per Square Foot		\$94
Loan Amount as Percentage of Acquisition Cost		62.50%
Loan Debt Coverage Proposed		1.25
Loan Spread Over 10 Year T-Bill Estimate	----->	3.48%
10 Year T-Bill Rate Estimate	----->	<u>2.52%</u>
Rate		6.00%
Amortization Yrs.		25
Optimal Loan		\$0
Constant		0.07731617
If Interest Only in Year	Rate is	6.00%
Interest Only Debt Service Year	1	\$75,000
Interest Only Debt Service Year	2	\$75,000
Interest Only Debt Service Year	3	\$75,000
Annual Debt Service With Amortization		\$75,000
First Year Amortization		
Proposed Debt Coverage	----->	1.25
Monthly Payment		(\$8,053.77)
Monthly Payment If Interest Only		\$6,250.00
Annual Payment If Amortized		\$96,645
Annual Payment If Interest Only		\$75,000
Cash Flow Savings if Interest Only		\$21,645
Cash Flow Savings if Interest Only As % of Investment		2.89%

IF FULL AMORTIZATION ON LOAN

% of Equity	HP Hand-Calculated Amortization	300	Year	\$1,250,000	Original Loan Amount	% of Equity
	Current Loan Balance	300	2010	\$1,250,000		
2.97%	Hand-Calculaed Amortization [1]	288	2010	\$1,227,750	\$22,250	2.97%
3.15%	Hand-Calculaed Amortization [2]	276	2011	\$1,204,127	\$23,623	3.15%
3.34%	Hand-Calculaed Amortization [3]	264	2012	\$1,179,047	\$25,080	3.34%
3.55%	Hand-Calculaed Amortization [4]	252	2013	\$1,152,420	\$26,627	3.55%
3.77%	Hand-Calculaed Amortization [5]	240	2014	\$1,124,151	\$28,269	3.77%
4.00%	Hand-Calculaed Amortization [6]	228	2015	\$1,094,138	\$30,013	4.00%
4.25%	Hand-Calculaed Amortization [7]	216	2016	\$1,062,275	\$31,863	4.25%
4.51%	Hand-Calculaed Amortization [8]	204	2017	\$1,028,446	\$33,829	4.51%
4.79%	Hand-Calculaed Amortization [9]	192	2018	\$992,530	\$35,916	4.79%
5.08%	Hand-Calculaed Amortization [10]	180	2019	\$954,399	\$38,131	5.08%
5.40%	Hand-Calculaed Amortization [11]	168	2020	\$913,917	\$40,482	5.40%
5.73%	Hand-Calculaed Amortization [12]	156	2021	\$870,938	\$42,979	5.73%

TOPEKA SOCIAL SECURITY OFFICE

DATA INPUT SECTION [PAGE ONE]



Topeka Social Security Office
600 West Commerce Place, Topeka, Kansas 66603

Dec-16-2009
9:50:02 AM

1	Item Designation	Suite	Size	Tenant
2	Suite Size in Square Feet [Tenant 1]	100	13,286	United States Social Security Administration
3	Suite Size in Square Feet [Tenant 2]	-	-	U.S. Social Security Adm. Additional Rent
4	Suite Size in Square Feet [Tenants 1- 29]	-	13,286	Leased Sub-Total
5	Suite Size in Square Feet [Tenant 1]	100	13,286	United States Social Security Administration
6	Suite Size in Square Feet [Tenant 2]	100	-	U.S. Social Security Adm. Additional Rent
7	Suite Size in Square Feet [Tenant 1-29]	Sub-Total	-	For Lease [Vacant] Sub-Total
8	Sub-Total Rent On Leased Space	Occupied	13,286	100.00%
9	Sub-Total Rent For Lease	Vacancy @	-	-
10	Sub-Total Square Feet [Tenant 1-10]	Total @	13,286	100.00%
11	Item Designation	Suite	Rent Per Month	Additional Rent Per Month
12	Base Rent + Additional Rent Per Month & PSF [Tenant 1]	100	\$18,146.45	\$0.00
13	Base Rent + Additional Rent Per Month & PSF [Tenant 2]	100	-	\$3,620.45
14	Base Rent + Additional Rent Per Month & PSF [Sub-Total (a)]	-	\$18,146	\$3,620.45
15	Base Rent + Additional Rent Per Month & PSF [Tenant 1]	100	\$0.00	\$0.00
16	Base Rent + Additional Rent Per Month & PSF [Tenant 2]	100	\$0.00	\$0.00
17	Base Rent + Additional Rent Per Month & PSF [Sub-Total (b)]	-	-	-
18	Base Rent + Additional Rent Per Month & PSF [Sub-Total]	-	-	-
19	Base Rent Per Month / Year [Sub-Total] on Leased		\$18,146.45	\$3,620.45
20	Base Rent Per Month / Year [Sub-Total] on Vacancy		-	-
21	Base Rent Per Month / Year [Sub-Total]		\$18,146.45	\$3,620.45
22	Item Designation	Suite	Base Rent + Additional Rent	Price Per SF
22	Base Rent + Additional Rent Per Month & PSF [Tenant 1]	100	\$18,146.45	\$16.39
23	Base Rent + Additional Rent Per Month & PSF [Tenant 2]	-	-	-
24	Base Rent + Additional Rent Per Month & PSF [Tenant 1-2]	-	\$18,146.45	\$16.39
25	Base Rent + Additional Rent Per Month & PSF [Tenant 1]	100	\$0.00	\$0.00
26	Base Rent + Additional Rent Per Month & PSF [Tenant 2]	100	-	-
27	Base Rent + Additional Rent Per Month & PSF [Sub-Total (b)]	Sub-Total	\$0.00	\$0.00
28	Base Rent + Additional Rent Per Month [Sub-Total] on Leased		\$18,146	\$16.39
29	Base Rent + Additional Rent Per Month [Sub-Total] on Vacancy		\$0	\$0.00
30	Total Base Rent + Additional Rent Per Month		\$18,146	\$16.39

For Further Information Contact:

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TOPEKA SOCIAL SECURITY OFFICE

DATA INPUT SECTION [PAGE TWO]



1	Item Designation	Suite	Lease Inception Date	Lease Expiration Date	
2	Lease Inception & Expiration Months [Tenant 1]	100	January 2007	January 2021	
3	Lease Inception & Expiration Months [Tenant 2]	-	-	-	
4	Lease Inception & Expiration Months [Tenant 1]	100	January 2015	January 2021	
5	Lease Inception & Expiration Months [Tenant 2]	100	January 2015	-	
6	Options/Escalations/Comments [Tenant 1]	100	Nov 01, 2013	0.00	
7	Options/Escalations/Comments [Tenant 2]	-	Nov 01, 2013	0.00	
8	Options/Escalations/Comments [Tenant 1]	100	In Lease Term after 2015	-	
9	Options/Escalations/Comments [Tenant 2]	100	-	-	
10	Base Stop [Escallator] & Percent of Office Finish-Out [Tenant 12]	100	\$0.00	100%	
11	Base Stop [Escallator] & Percent of Office Finish-Out [Tenant 2]	-	\$0.00	100%	
12	Base Stop [Escallator] & Percent of Office Finish-Out [Tenant 1]	100	\$0.00	100%	
13	Base Stop [Escallator] & Percent of Office Finish-Out [Tenant 2]	100	\$0.00	100%	
			2009	2010	
14	Operational Expense [General & Administrative]	\$0.74	\$9,777	\$0.00	\$1,884
15	Operational Expense [Contract Services]	\$0.74	\$9,769	\$0.01	\$18,306
16	Operational Expense [Janitorial]	\$1.08	\$14,400	\$0.01	\$14,400
17	Operational Expense [Utilities]	\$1.57	\$20,856	\$0.02	\$24,937
18	Operational Expense [Management Fees]	\$0.92	\$12,224	\$0.01	\$12,787
19	Operational Expense [Insurance]	\$0.37	\$4,916	\$0.00	\$4,916
20	Operational Expense [Property Taxes]	\$5.39	\$71,562	\$0.06	\$71,562
21	Operational Expense [Non-Billback Expenses]	\$0.00	\$0	\$0.00	\$0
22	Operational Expense [Repair & Maintenance]	\$0.67	\$8,843	\$0.01	\$14,100
23	Operational Expense [Sub-Total]	\$11.47	\$152,348	\$12.26	\$162,891
24	Capital Expense [Capital Reserve]	\$0.00	\$0	\$0.00	\$0
25	Capital Expense [Tenant Improvements]	\$0.00	\$0	\$0.00	\$0
26	Capital Expense [Leasing Commissions]	\$0.00	\$0	\$0.00	\$0
27	Capital Expense [Sub-Total]	\$0.00	\$0	\$0.00	\$0
28	Operational Expense + Capital Expense	\$11.47	\$152,348	\$12.26	\$162,891
29	Inflation Rate				3.00%
30	Income Escallator Factor				2.80%
31	Expense Escallator Factor [10 Yr. CPI Index Average]				2.23%
32	CAM Escallator Percentage at Rolls				2.75%
33	Parking Spaces <Estimated>		<Estimate>		55
34	Schedule Rental Collection Income				\$43,445
35	Scheduled Rent Roll Per Month				\$0
36	Scheduled Base Rent Current Income Per Annum				\$217,757
37	Vacant Base Rent Current Income Per Annum				-
38	Total Potential Gross Rent Current Income Per Annum				\$217,757
39	Scheduled Additional Rent Reimbursements on Rent Roll				\$256,686
40	Scheduled Additional Rent Reimbursements on Master Lease				\$0
41	Scheduled Additional Rent Reimbursements on Rent Roll				\$0
42	Sub-Total				\$474,443
43	Additional Income Per Annum [All Extraneous Income 2009]				\$0
44	Additional Income Per Annum [All Extraneous Income 2010]				\$0
45	Additional Income Per Annum [All Extraneous Income 2011]				\$0
46	Total Potential Gross Income				\$474,443

For Further Information Contact:

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TOPEKA SOCIAL SECURITY OFFICE

DATA INPUT SECTION [PAGE THREE]



Topeka Social Security Office
600 West Commerce Place, Topeka, Kansas 66603

Dec-16-2009
9:50:02 AM

47	Current Occupancy Today on Scheduled Rent On An Income Basis		0.00%
48	Stablized Vacancy Factor for 2009		0.00%
49	Today's Occupancy Level	<Column 1>	100.00%
50	Pro-Forma Year One Occupancy	<Column 2>	100.00%
51	Stabilized Pro-Forma Occupancy	<Column 3>	100.00%
52	Stabilized Pro-Forma Occupancy	<Column 4>	100.00%
53	Operational Expenditures Per NRA <Pro-Forma>		\$11.47
54	Operational Expenditures Per NRA <Pro-Forma+10%>		\$12.61
55	Project Square Footage Gross Area		81,082
56	Project Square Footage Net Rentable Area		13,286
57	Proforma Lease Base Rental Rate NNN		\$16.00
58	Proforma Lease Base Rental Rate NNN [Rate 2]		\$16.00
59	Proforma Lease Expense Reimbursements Rate		\$0.00
60	Project Land Area in Acres		2.060
61	Land Acquisition Cost Per Square Foot of Land		\$8.50
62	Land Acquisition Cost		\$762,961
63	Land Area in Square Feet		89,728
64	Project Appraised Value	<Estimate>	\$0
65	Projected Cash Downpayment		\$750,000
66	Anticipated Sales Price <Estimated @ Acquisition Cap>		\$0
67	Project Sales Price <Asking>		\$2,000,000
68	Anticipated Sales Price <Estimated>		\$2,000,000
69	Sub-Total Soft Cost		\$0
70	Total Project Cost Expenditures		\$2,000,000
71	Other Project Related Cost		\$0
72	Estimated Original First Mortgage First Mortgage Loan for Amortization		\$1,250,000
73	Current First Mortgage Outstanding Loan Balance	<Ceiling>	\$1,250,000
74	First Mortgage Loan Request	<Floor>	\$1,250,000
75	Optimal First Mortgage Loan Amount	<Ceiling>	\$0
76	Existing First Mortgage Loan Amount	<Floor>	\$1,250,000
77	First Mortgage Interest Rate		6.00%
78	First Mortgage Amortization		25
79	First Mortgage Debt Coverage Ratio		1.25
80	First Mortgage Monthly Payment		(\$8,053.77)
81	Actual First Mortgage Monthly Payment		\$8,053.77
82	First Mortgage Loan Constant		0.07731617
83	First Mortgage Loan Principal @ Yr. 10		\$954,399
84	Initial Equity Contribution Requirement Prior to Acquisition Costs		\$0
85	Subordinated Principal (Interest Only) Debt to LP Partner B		\$0
86	Negative Cash Flow Subsidy/Interest Impound		\$0
87	Investor's Subordinated Debt Service Interest Rate		7.00%
88	Equity Placement Cost Percentage (if required)		7.00%
89	Acquisition Related Cost		\$0.00
90	Operational Expense [Tax Gain if Fully Valued 80%]	\$42,351	\$1,600,000
91	Project Acquisition & Miscellaneous Cost %		\$0

For Further Information Contact:

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TOPEKA SOCIAL SECURITY OFFICE

DATA INPUT SECTION [PAGE FOUR]



Topeka Social Security Office
600 West Commerce Place, Topeka, Kansas 66603

Dec-16-2009
9:50:02 AM

29	CPI Inflation Rate		2.23%
30	Income Escallator Factor		2.80%
31	Expense Escallator Factor		2.75%
32	CAM Escallator Percentage at Rolls		3.00%
33	Parking Spaces <Estimated>	<Estimate>	55
34			
35	Schedule Rental Collection Income		\$0
36	Vacancy / Collection Loss		0.00%
37	Scheduled Rent Roll Per Month		\$0.00
38	Additional Income Per Per Annum [CAM]		\$0
39	Current Income [Scheduled]		\$0
40	Other Income [Scheduled]		\$5,319
41	Pro-Forma Rent Per Square Foot		\$14.00
42	Current Occupancy/Preleased		100.00%
43	Stabilized Vacancy Factor		0.00%
44	Pro-Forma Occupancy		100.00%
45	Current Operational Expenditures Per NRA		\$11.47
46	Operational Expenditures Per NRA <Pro-Forma>		\$12.26
47	Project Square Footage		13,286
48	Project Land Area in Acres		5,6890
49	Land Acquisition Cost Per Square Foot of Land		\$8.50
50	Land Acquisition Cost		\$2,107,163
51	Land Area in Square Feet		247,813
52	Project Appraised Value	<Estimate>	\$0
53	Projected Cash Downpayment		\$750,000
54	Anticipated Sales Price <Estimated @ Acquisition Cap>		\$2,000,000
55	Project Sales Price <Asking>	----->	\$2,000,000
56	Anticipated Sales Price <Estimated>		\$2,000,000
57	Estimated Original First Mortgage First Mortgage Loan for Amortization		\$1,250,000
58	Current First Mortgage Outstanding Loan Balance	<Ceiling @ 1.20 DCR>	\$1,250,000
59	First Mortgage Loan Request	<Floor @ 1.20 DCR>	\$1,250,000
60	Optimal First Mortgage Loan Amount	<Ceiling>	\$1,250,000
61	Exisiting First Mortgage Loan Amount	<Floor>	\$1,250,000
62	First Mortgage Interest Rate		6.00%
63	First Mortgage Amortization		25
64	First Mortgage Debt Coverage Ratio		1.25
65	First Mortgage Monthly Payment		(\$8,053.77)
66	Actual First Mortgage Monthly Payment		(\$8,053.77)
67	First Mortgage Loan Constant		0.07731617
68	First Mortgage Loan Principal @ Yr. 10		\$954,399
69	Refinanced First Mortgage Interest Rate		6.25%
70	Refinanced First Mortgage Amortization		25
71	Refinanced First Mortgage Debt Coverage Ratio		1.30
72	Refinanced First Mortgage Loan Constant		(0.00659669)
73	First Mortgage Loan Constant		0.079160325
74	Today's Total Tax Value Assessment Per \$100.00 of Value		-
75	Today's Total Tax Value Including Land at County Records		\$915,808
76	Acquisition Capitalization Rate Estimate		8.00%
77	Disposition Capitalization Rate Estimate		8.00%
78	Investor Preferred Return		0.00%
79	Projected Sales Capitalization Rate on Acquisition		8.00%
80	Projected Sales Capitalization Rate on Disposition		8.00%

For Further Information Contact:

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Personal Resume
D. Bruce Marshall



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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. In 2007, Mr. Marshall was one of the top 30 salesman for Sperry Van Ness in 2007 and achieved Partner's Circle status in the firm. His personal completion of \$80,000,000 of sales volume for 2007 placed him in the top 3% of the 900 plus national SVN sales advisors.

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

His professional real estate investment activities over the past 35 years have involved undertakings exceeding valuations of \$600,000,000 and have included both commercial and residential holdings in most types of real estate including: office, office flex, office tech, office showroom, industrial warehouse, hotels, retail, multi-family, as well as land and industrial subdivision land development. Mr. Marshall has likewise been involved in extensive international real estate activities both as a fiduciary and/or as a principal with investors from Canada, the United Kingdom, Saudi Arabia, and Japan.

He was also involved in the due diligence review and disposition structuring of approximately \$3,000,000,000 of R.E.O. assets of the former Home Savings of Kansas City, Missouri. He has served as an "Expert Witness" for several law firms in the United States Federal Courts and was additionally a contributing author in a book published by John Wiley Brothers in 1995 involving explication of various proprietary analytical 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. He has been married to Georgia Cramer Marshall for 29 years and they have six children ranging in age from 18-28.

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Partner's Circle Announcement

Wallstreet Journal

1-15-2008

Properties Recently Sold by Bruce Marshall

The Harrison Office/Fin Portfolio Sale
Dallas, Texas



A 27,000 square foot office of 12,000 sq ft in **Fin, Dale**, **Carroll**, **DeWitt** and **DeWitt**, Texas - District of 2002

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

For further information contact:
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Richardson Drive Office
1473 Richardson Drive in Richardson, Texas



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

The undersigned is pleased to announce the sale of the 75% occupied office building built in 1992 for a sale price of \$4,614,000 or \$325 per square foot and a cap rate of 7%.

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Greenleaf Commercial
Richardson, Texas



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

The undersigned is pleased to announce the sale of the 44% occupied, built after second floor facility for 23,279,750 at \$552 per square foot and a cap rate of 7%.

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Chickadee Warehouse
2120-2126 Chickadee in Farmers Branch, Texas



A 10,929 Square Feet, Multi-Tenure 1200 Sqm Office/Industrial Building in **Farmers Branch**, Texas

The undersigned is pleased to announce the sale of the 10% occupied building for \$3,119,511, which represents \$285 per square foot and a 7.6% cap rate.

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Memorandum Midway
10200 Midway in Farmers Branch, Texas




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

The undersigned is pleased to announce the sale of the 75% occupied building, built in 1977 for a sales price of \$3,206,100 or \$77.22 per square foot and a cap rate of 4.75%.

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Park Forest Flex
10500-10610 Matris in Dallas, Texas




A 100,491 Square Feet, Multi-Tenure 1947 Square Office Building

The undersigned is pleased to announce the sale of the 67% occupied property for \$7,692,070 at a price of \$46.54 per square foot and a cap rate of 4.35%.

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Midway Office
10400 Midway in Farmers Branch, Texas



A 12,273 square foot 100% occupied Multi-Tenure 1212 Square Office Building

The undersigned is pleased to announce the sale of the property built in 1984 for \$3,201,222 which represented a sales price of \$46.81 per square foot and a 12.6% cap rate.

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Gamma Office
13714 Gamma in Farmers Branch, Texas



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

The undersigned is pleased to announce the sale of the 55% occupied office building built in 1987 for \$1,410,777 at a price per square foot of \$77.42 and a cap rate of 2.6%.

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Spring Creek Business Bldg
1600 N. Glenridge, Richardson, Texas



A 19,441 Square Feet, Multi-Tenure 1241 Office Office Building in **Richardson**, Texas

The undersigned is pleased to announce the sale of this 90% occupied property for \$2,429,409 which represents \$125 per square foot at a 6.6% cap rate.

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Essex Warehouse
1441 Essex Drive in Richardson, Texas




A 147,131 Square Feet, Single Tenure Industrial Building in **Richardson**, Texas

The undersigned is pleased to announce the sale of the 0% occupied property built in 1981 at a price/area 100% occupied cap rate of 13% and a price/sq ft of \$47.15 or \$1,251,255.

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Tech III Center
10755 Garden Street in Dallas, Texas



A 14,433 Square Feet Office Bldg, 100% Occupied Single-Tenure Office, Texas

The undersigned is pleased to announce the sale of this property built in 1984 for \$1,528,213 at a sales price per square foot cost of \$105.9 and a cap rate of 4.25%.

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Salvador II Bldg
1602-1701 Gamma Drive in Farmers Branch, Texas



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

The undersigned is pleased to announce the sale of the industrial property for \$7,495,536 which represents \$417 per square foot at a cap rate of 4.12%.

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Properties Recently Sold by Bruce Marshall

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



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

The undersigned is pleased to announce the sale of this property for \$3,450,000 which represented a price of \$1725 per square foot and a cap rate of 4.2%.

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



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

The undersigned is pleased to announce the sale of this property for \$3,600,000 at \$1107 per square foot and a cap rate of 4.23%.

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




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

The undersigned is pleased to announce the sale of this property for \$2,600,000 which represented \$122 per square foot and a cap rate of 6.8%.

For further information contact:
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Clarks Products Building
1100 10th Street in Grand Prairie, Texas



A 112,000 square foot warehouse building located in Grand Prairie, Texas.

The undersigned is pleased to announce the sale of this property for \$2,250,000 which represents \$199 per square foot and a 10.3% cap rate.

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




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

The undersigned is pleased to announce the sale of this property for \$3,409,070 representing a price per square foot of \$331.00 per square foot and a cap rate of 3.98%.

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Metro Crystal
2449 Midway Road in Carrollton, Texas




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

The undersigned is pleased to announce the sale of this \$1,812,000 Office Park Property for \$18.00 per square foot at a cap rate of 7.3%.

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Metro Crystal II
3015 Kelsburg Drive in Carrollton, Texas



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

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

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Campbell Road Center
Richardson, Texas



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

The undersigned is pleased to announce the sale of this property for \$1,100,000 at a sales price of \$110 per square foot and a cap rate of 4.2%.

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




A 11,117 square foot medical office building located in Dallas, Texas.

The undersigned is pleased to announce the sale of this \$12,350,000 Medical Property at \$1100 per square foot and a cap rate of 7.42%.

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




Waldbaugh Bank Center
150 Westwood Way in Dallas, Texas




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

The undersigned is pleased to announce the \$8,200,000 sale of this property at a price per square foot of \$111 and a cap rate of 4.25%.

For further information contact:
Bruce Marshall
Managing Director
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PNC Bank Ground Lease
Worshing's Village



A 10 Year Ground Lease to PNC Bank at Worshing's Village in Dallas, Texas.

The undersigned is pleased to announce the \$2,247,500 sale of this 10 year Ground Lease at a 6.25% Cap Rate and representing a Sales Price of \$22,524/sf of Land.

For further information contact:
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JF Morgan Chase Office Building
1841 Cyclone Avenue in Dallas, Texas



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

The undersigned is pleased to announce the Sale of this \$2,150,000 asset @ \$192.00 per square foot at a cap rate of 8.25%.

For further information contact:
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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

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