Please find enclosed basic information on the Bardin Square. This 18,311 sq. ft. retail center is located in a high traffic growth corridor ½ mile south of I-20 in Arlington. The property is in good condition and offered at only $99/sq. ft., which is 15% below a new MAI appraisal.

Please let me know if you would like more information on this well located retail center with tremendous upside.

Sincerely,

[Signature]

Jeff Naquin

JN/rd

Enclosure
RETAIL INVESTMENT OFFERING

BARDIN SQUARE
130 E. BARDIN
(SEC OF MATLOCK & BARDIN)
ARLINGTON, TEXAS

- 18,311 Sq. Ft
- $1,825,000  $99/Sq. Ft.
- 15% below appraised value
- 10.7 % Cap Rate on Proforma
- +47,000 Cars on Matlock Rd.

EXCLUSIVELY LISTED BY:

Jeff Naquin/Walt Jennings

WILLIAM C. JENNINGS CO.
500 W. 13th Street, Suite 100
Fort Worth, Texas 76102 4655
Voice (817) 336-2055
Fax (817) 332-5400
E Mail jeff@wcjco.com

The data contained herein was obtained from sources deemed to be reliable, but in no way warranted by the William C. Jennings Co. The property is offered subject to errors, omissions, change in price and/or terms, or removal from the market without notice.
**SUMMARY**

Building Size: Approx. 18,311
Price: $1,825,000
Terms: All Cash
Price/Sq. Ft.: $99
Land Size: 1.503 Acres
Occupancy: 60% (8 of 12 spaces occupied)
Cap Rate: 11% proforma
Parking: 85 spaces
YOC: 1985; renovated 2000
Roof: Completely replaced in 2000
Zoning: “CS” Community Service
Bay Depths: 50'
Comments: No mineral rights being conveyed.
April 2008 MAI appraisal of $2,100,000

**LOCATION**

Bardin Square is located approximately ½ mile south of I-20 in an established densely populated area of Arlington. Matlock Road (traffic count 47,000) is a major thoroughfare connecting I-20 to the booming suburb of Mansfield (pop. 60,000). Arlington is located in the center of the Dallas - Ft. Worth area and has a population of 365,000. It is the home of Six Flags, Ranger’s Ballpark in Arlington, the under construction Dallas Cowboy Stadium and the 2011 Super Bowl. There is currently over $2 billion of construction under way with the stadium and with road improvements. Within a 2 mile radius of Bardin Square along I-20 is virtually every national retail and restaurant concept that is currently in the DFW area.

**DEMOGRAPHICS**

<table>
<thead>
<tr>
<th>3 miles</th>
<th>5 miles</th>
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<tbody>
<tr>
<td>2008 Population</td>
<td>123,534</td>
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<tr>
<td>Growth (1990-2000)</td>
<td>42%</td>
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<tr>
<td>Avg. Household Income</td>
<td>$70,085</td>
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2008 INVESTMENT PROFORMA

Current Rental Income ($11,610/mo.)
Vacancy when Leased¹ (7,376/mo.)
Total Gross Rent at 100% $227,792
Less 10% Vacancy (22,779)
Tenant Tax Reimbursement (90%) 34,200
Tenant Insurance Reimbursement (90%) 3,780
Tenant CAM Reimbursement (90%) 46,250
Gross Income $289,243

Less Expenses

Taxes ² $38,000
Insurance 4,200
Utilities 15,000
Repairs & Maintenance 20,000
Administrative 1,250
Management Fee (5%) 10,000

Total Expenses ($4.83/SF)³ $(88,450)
Net Operating Income $200,793
Cap Rate 11%

¹ Assumes Suite 104 @ $10/SF; other vacancy @ $13/SF
² 2008 valuation of $1,348,800 at projected rates.
³ Adjusting for taxes, last 12 months actual expenses are $86,106

Current rent roll @ 60% occupancy minus current expenses equals approximately $107,000 NOI.

RENT ROLL

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<tr>
<th>Suite</th>
<th>Tenant</th>
<th>Rate</th>
<th>Size (S.F.)</th>
<th>Begin</th>
<th>Expire</th>
<th>Monthly Rent</th>
<th>CAM</th>
<th>Taxes</th>
<th>Ins.</th>
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<td>0.00</td>
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<td>0.00</td>
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<td>226.42</td>
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<td>201.95</td>
<td>273.66</td>
<td>23.89</td>
<td>1748.90</td>
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<td>Big Sales</td>
<td>12.00</td>
<td>1235.00</td>
<td>4/1/2008</td>
<td>5/31/2011</td>
<td>1235.00</td>
<td>226.42</td>
<td>26.47</td>
<td>21.61</td>
<td>1746.50</td>
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<tr>
<td>112</td>
<td>Exclusive Beauty &amp; Barber</td>
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<td>1875.00</td>
<td>2/1/2008</td>
<td>10/3/2017</td>
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<td>Rudy's Grill</td>
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<td>203.39</td>
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Average Rental Rate 12.61

CAM 2.04
Taxes 2.60
Insurance 0.22
Total 4.86

Rent Increases

[a] Dominos 7/1/08 2352.50
[b] Exclusive 5/1/09 1875.00

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Information About Brokerage Services

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

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

IF THE BROKER REPRESENTS THE BUYER:
The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation 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:
A 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 dictate 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 License 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.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960.

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