



Summary of Salient Facts

“Deal Cliff Notes”

Property Type:	1 Story Fully Leased Office Warehouse built in 1980.
Building Size:	14,700 Square Feet
Address:	3230 Commander Drive, Dallas [Carrollton] Texas 75006-2507
Lease Status:	100% Leased
Avg. Rent:	\$7.25 Base Rent
Land Area:	1 Acre Net [43,560 SF]
Purchase Price:	\$1,400,000
Anticipated Debt:	\$1,000,000 [71.43%]
Equity Required:	\$400,000 Subject to Final Loan Application Approval of a new 1 st lien.
Actual CAP:	7.43% [Existing for 2006]

Price Per Sq. Ft.: \$95.24

Property The Subject Property is a strategically positioned Office Industrial Showroom in North Dallas adjacent to the Addison Airport. The property is one story in height and features attractive brick exterior, brick columns, two dock doors and dark anodized aluminum glass panels on the exterior of the building.



Looking East at Front of Subject Property.

The Property is complimented with well groomed landscaping and trees. Ample parking is conveniently situated in the front, the east side, and in the rear. Access to the rear is gained from both the east and west side of the Subject Property.

Terms of Sale: Cash

Principal Reduction: \$17,800 Per Annum

Locational Data: The Subject Property is located on Commander Drive and just ½ block from the North Dallas corridor Midway Road. The Subject Property is situated just east of the major Dallas north-south thoroughfare, the Dallas North Parkway. The outermost loop around the Dallas Metroplex, State Highway 190 [George Bush Tollway] is located just north of the Subject Property. The Subject Property is officially located in the City of Carrollton which in 2005 had an estimated population of 118,700 with an anticipated 2010 population of 119,250. Immediately adjacent is the vibrant Dallas suburb known as Addison, which boasts of 22 hotels, over 170 restaurants, an airport, and headquarters to many major corporations

including, Mary Kay Cosmetics, Pizza Hut, CompUSA, and Pearl Harbor Homes.



Mary Kay Cosmetics Headquarters just east of Subject Property.

**Neighborhood
Data:**

The neighborhood is an established commercial area. Various Office and Flex Buildings are located throughout the area in both Carrollton and Addison.



A typical Office Property in the Area.

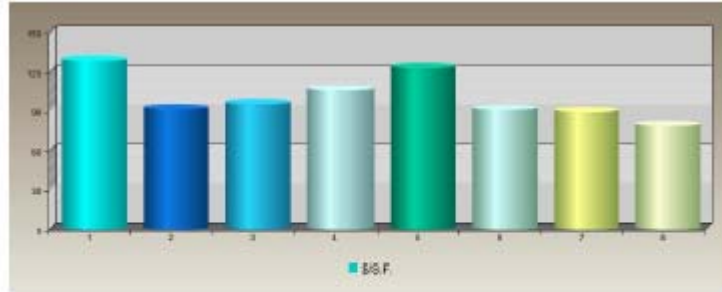
Market Data:

Sales Comparable and Rental Comparable Surveys were conducted in reference to the Subject Property.

Sales Comps:

Sales Comparable Analysis was conducted upon 8 different commercial industrial office properties in the DFW Metroplex. The average sale price was \$100.67 per square foot. A graphic breakdown of the sales comparables is as follows:

Sales Comparables on Per Square Foot Basis



Comparable Properties

1	1506 Griffin St.	2	4004-4018 Ross Ave
3	2518 W Kingsley Rd	4	1811 S. Harwood St.
5	1800 Trinity Valley Dr.	6	811 S. Akard St.
7	2742 Burbank St	8	166 Express St.

Rental Comps:

Rental Comparables were surveyed on 12 different commercial industrial office properties. Rental rates ranged from \$6.50 to \$10.00 per square foot with the average rental rate being \$8.35 per square foot. The building size average is 42,423 square feet on these rental comparables. The Current Rent Roll of the property being offered for sale reflects a rental rate of \$7.25 per square foot Industrial Gross. A graphic depiction of the rent roll comparable is attached.

Rent Comparables on a Per Square Foot Basis

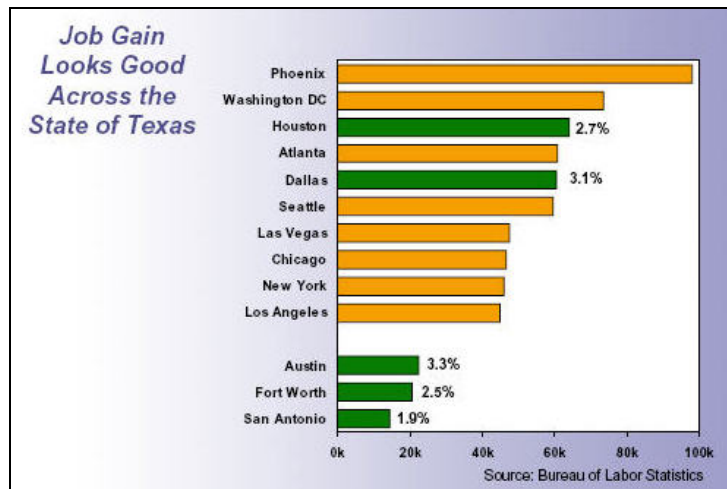


Comparable Properties

1	Midway Court	2	2389 Midway Road
3	4230 Alpha Road	4	Graystone Park
5	4280 Kellway Circle	6	2514 Tarpley Road
7	2554 Tarpley Showroom	8	Airport Plaza
9	13618-13632 Neutron Road	10	14209-14221 Proton Road
11	Midway Court	12	Northview Centre

Existing Tenancy: The subject property is fully leased to Kiwi Services, Inc. a regional credit company that performs carpet, floor, furniture, and air duct cleaning and repair with offices in Dallas, Houston, Austin, Atlanta, and Phoenix. The Subject Property is the Corporate Headquarters for Kiwi Services, Inc.

Texas Job Growth: Of importance is the fact Texas is experiencing extensive job growth and is one of the top five major metropolitan cities in the country. The attached graphic shows how Texas and Dallas stacks up against other metro areas relative to job growth.



Thumbnail Economics:	Current Rental Collections for 2007	\$ 7.25 / sf	\$ 106,575
	Vacant Space Rentals	\$ 0 / sf	0
	Current Additional Income	\$ 1.96 / sf	28,768
	Total Potential Gross Income	\$ 9.21 / sf	135,343
	Vacancy	\$ 0 / sf	0
	Effective Gross Income	\$ 9.21 / sf	135,343
	Expenses	\$ 2.19 / sf	32,257
	Net Operating Income	\$ 7.01 / sf	103,087
	Debt Service	\$ 5.26 / sf	77,316
	Cash Flow	\$ 1.75 / sf	25,770
	Cash-On-Cash		6.44%
	Principal Reduction	\$ 1.21 / sf	17,800
	Principal Reduction as % of Equity		4.45%
Total Yield Including Amortization		10.89%	
Cap Rate on Acquisition Price		7.36%	

Breakeven Occupancy:	\$9,131.08 / Mo. [\$109,573 / Yr.]	\$7.45 / sf	100%
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Proposed Terms of First Lien Loan:	Original Principal Loan Amount	\$1,000,000	[\$68.03 / s.f.]
	Interest Rate	6.00%	
	Amortization	25 Years	
	Monthly Principal & Interest	\$6,443	[\$77,316/ Yr.]

Ownership: Southwest Campbell L.P.
c/o Bruce Marshall, Managing Director
Sperry Van Ness / 5057 Keller Springs / Addison, Texas 75001
Tel. No. 214-261-6306 / email: bruce.marshall@svn.com

Major DFW Area Employers: Major Defense Contractors/Employers in the area include Lockheed Martin (15,500 employees), Raytheon (8,000 employees), Bell Helicopter Textron (5,700 employees), Vought Aircraft (3,549 employees and Boeing (2,500 employees), Bell Helicopter (6,000 employees).

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

Sale on “As Is Where Is” Basis Only: Sellers are selling the subject property on a “*as-is where 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.

**For Further
Information
Contact:**



Parker Lowe, J.D.
5057 Keller Spring
Suite 110
Addison, Texas 75001
Tel. No. 214-261-6308
Fax No. 214-550-2677

email: parker.lowe@svn.com



Bruce Marshall
15057 Keller Spring
Suite 110
Addison, Texas 75001
Tel. No. 214-261-6306
Fax No. 214-550-2677

email: bruce.marshall@svn.com