



***Investment Summary – Closed Transaction
Beach Street Market Shopping Center – Fort Worth, Texas***



Description:

In October 2005, HSM Equity Partners, Inc. (HSMEP), a division of Henry S. Miller Companies, formed a Texas limited partnership to acquire and operate Beach Street Market Shopping Center, a recent development retail/service strip center located in a heavily trafficked intersection of NE Fort Worth, Texas. This 59,850-square-foot property, that includes a 34,515-square-foot undeveloped out parcel, was completed in December 2005 and is currently 80% preleased.

Preferred Return:

11%

**Projected Average
Cash-on-Cash Return:**

10-12% per year

Projected IRR:

23-25% (over a two-year holding period)