



***Investment Summary – Closed Transaction
Broadway Corners Shopping Center – Garland, Texas***



Description:

In February 2005, HSM Equity Partners, Inc. (HSMEP), a division of Henry S. Miller Companies, formed a Texas limited partnership to acquire and operate Broadway Corners Shopping Center, a recently developed retail/service strip center located in a heavily trafficked intersection of Garland, Texas. Broadway Corners is adjacent to a Wal-Mart Supercenter as well as numerous other major retail demand drivers. This 13,719-square-foot property was completed in 2003 and is currently 100%-occupied.

The current tenants are GNC, EB Games, Quizno's, Wings-N-Things, The Cash Store, Sport Clips, Cingular, SunTana and a nail salon (JV Nails).

Preferred Return:

10%

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

11-12% per year

Projected IRR:

14-16% (over a five-year holding period)