



***Investment Summary – Closed Transaction
Kingwood Shopping Center - Houston, Texas***



Description:

In June 2004, HSM Equity Partners, Inc., a division of Henry S. Miller Companies, formed a Texas limited partnership with AEW Value Investors, L.P., a value-added fund managed by AEW Capital Management on behalf of institutional investors, to purchase and operate this 150,000-s.f. neighborhood shopping center in the beautiful Kingwood area of Houston. A Miller entity invested 10% of the required equity capital and AEW Value Investors invested the remainder. HSM Equity Partners, Inc. will serve as the operating partner.

**Projected Annual
Cash-on-Cash Yield:**

10%+/-

**Projected Net Multiple
on Invested Equity:**

2 x

Projected IRR:

17% (assumes an 8.75% exit cap. rate)