



***Investment Summary – Closed Transaction
Pinetree Plaza – Lees Summit, Missouri***



Description:

In June 2006, HSM Equity Partners, Inc. (HSMEP), a division of Henry S. Miller Companies, formed a Texas limited partnership to acquire and operate Pinetree Plaza, an established neighborhood center located along a major thoroughfare in Lees Summit, Missouri. Pinetree Plaza is a 134,750 square foot center which benefits from being well located within a prime retail area with excellent access and visibility. The property was developed in 1990.

The current tenants are Price Chopper, Baskin Robbins, Brook Mays Music, AB Bounce Arama, Monica's School of Dance, Aluuna's Wind, Ted's Coins, Comic Books, Attic Books, Club La Femme, Weight Watchers, PJ's Coffee, Pet Supermart, American Family Insurance, Century 21, Dollar Daze, Foxy Nails, Gautreaux Martial Arts, Great Clips, Health Foods Café, King Garden II, Maid Pro, Malibu Tan, Message Therapy, McKeever's Sports Bar and One Stop Computer Shop.

Preferred Return:

10%

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

10-14% per year

Projected IRR:

20% (over a five-year holding period)