



***Investment Summary – Closed Transaction
Valley Ranch Centre – Coppell, Texas***



Description:

In July 2007, HSM Equity Partners, Inc. (HSMEP), a division of Henry S. Miller Companies, formed a Texas limited partnership to acquire and operate Valley Ranch Centre, a 117,187 square foot retail/service strip center located at the southeast corner of MacArthur Boulevard and Beltline Road in Coppell, Texas. The center is currently 88% occupied. The property provides strong going-in returns with additional upside potential through conservative lease-up assumptions of existing vacant space. Additionally, the property benefits from contractual rent increases of several tenants over the next four years. Originally constructed in 1989, the property is well constructed with an attractive concrete tilt-wall and brick facade and a poured, reinforced concrete slab with structural piers and grade beams.

The current tenants are Tom Thumb, Palm Beach Tan, Washington Mutual, Pizza Hut, Baskin Robbins, H&R Block, Allstate Insurance, Republic Title, State Farm Insurance, GNC and The UPS Store, as well as several local tenants.

Preferred Return: 10%

**Projected Average
Cash-on-Cash Return:** 8-12% per year

Projected IRR: 15-16% (over a four-year holding period)