



***Investment Summary – Closed Transaction
Westbrooke Village South – Shawnee, Kansas***



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 Westbrooke Village South, an established neighborhood center located along a major retail thoroughfare in Shawnee, Kansas. Westbrooke Village South is a 103,732 square foot regional center which benefits from being an infill location where the surrounding area is well developed, primarily with single-family housing, retail centers and free standing buildings. The property was developed in 1987 and 1989.

The current tenants are Dillons, Starbucks, Wells Fargo Financial, American General Financial Services, The Baseball Card Store, White Lily Bridal, Nail Salon, Butner Insurance, It's Showtime Dance Studio, Greco Art, Tailgator's Sports Grill, Slim 4 Life, Urban Beauty Supply, Jays Uniforms, Ryno Liquor, Planet Subs and Fantastic Sams.

Preferred Return:

10%

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

9-13% per year

Projected IRR:

23% (over a five-year holding period)