

SILVERADO BROKERAGE ADVISORY HISTORY

MARKET KNOWLEDGE. INVESTMENT ANALYSIS. SUPERIOR INSIGHT.

Land:	Watermark, Ltd. RCP Juniper Bay, Ltd
Medical:	RCP San Diego Medical, Ltd HIMA Plaza I/Medical Condos Medical Arts Facility/88,000 sf medical office facility
Hotels:	Marriott Residence Inn Hawthorne Inn and Suites
Retail:	RCP Cypress Park/Bally West Indian River Plaza Shopping Center Lakeview Village Shopping Center Shops of Central Park Shafer Plaza Edgewater Plaza

WATERMARK, LTD.

This property is located in Wilmington, North Carolina, on 66 acres of unimproved land with frontage on the Cape Fear River. It was purchased for approximately \$8,988,577 and the partnership intends to subdivide the land into 49 lots and construct a marina with 49 boat slips. The developer plans to sell the properties in five phases over a 5-year period for approximately \$21,582,350. The total equity amount for this property was \$2,633,777.

RCP JUNIPER BAY, LTD.

This 995-acre property is located in Brunswick County, North Carolina, which is the fifth fastest growing county in North Carolina. The property was purchased for \$20,121 per acre. The developer plans to sell the property for an average price of \$28,000 per acre.

RCP SAN DIEGO MEDICAL, LTD.

Located in San Marcos, California, this 1.6-acre project is 35 miles north of San Diego. It totals 53,600 sf comprised of three buildings that will be developed for office condos catering to physicians. The total project cost was \$19.3 million. The project is anticipated to produce a 25% IRR to the equity over a 2.5-year period.

MARRIOTT RESIDENCE INN

This hotel property is located in San Antonio, Texas. It was an acquisition of an existing Marriott Residence Inn where the value of the asset was increased through superior management. This 128-room hotel was purchased for \$66,406 per room, or \$9,373,946 total. It was later purchased by Goldman Sachs as part of a portfolio sale; this asset became the top performing hotel asset in the portfolio.

RCP CYPRESS PARK/BALLY'S WEST

12.6 acres located in Katy, Texas, purchased for the purpose of developing a 90,000 sf retail center anchored by Bally's Total Fitness. The property is almost completely leased today and should meet or exceed the initial projection of a 29% IRR over a 3.5-year period. The initial project cost was \$15,961,190 with an equity requirement of \$4,800,000.

INDIAN RIVER PLAZA SHOPPING CENTER

This was the acquisition of an existing retail strip center in Biloxi, Mississippi, purchased by HSM Equities, which is a division of Henry S. Miller. The shopping center was purchased as part of a package of two properties located next to a Wal-Mart Super Center and Lowe's. Indian River Plaza comprises a total of 32,600 sf, and was 87% leased at the time of the purchase.

LAKEVIEW VILLAGE SHOPPING CENTER

This was the acquisition of 35,791 sf in Biloxi, Mississippi. The center was 87% leased with tenants including Blockbuster, Payless ShoeSource, Fashion Bug and Radio Shack.

HAWTHORNE INN AND SUITES

Located in El Paso, Texas, this was the acquisition of a limited-service Hawthorne Suites hotel located 1/4 mile from the El Paso airport. It was considered a value-add purchase based on the ability to increase performance through improved management.

SHOPS OF CENTRAL PARK

Located in the Dallas-Fort Worth Metroplex on the southeast corner of 183 and Central Drive in Bedford, Texas, this was the acquisition of an existing retail center anchored by Sack'N Save. The center was well-leased, but through superior management, Dunhill Partners was able to lease the remaining vacancies and sell the center at an attractive cap rate.

HIMA PLAZA I/MEDICAL CONDOS

This project in Caguas, Puerto Rico, was the development of a 150,000 sf mixed-use facility, in conjunction with HIMA Hospital. It was sold as medical condos to individual physicians who lacked office space within the hospital. Additionally, the bottom floor of this development had a small retail component. This project represented over \$50 million in total costs. The total project equity was \$3 million with an anticipated profit of \$10 million.

SHAFER PLAZA

This is a small retail project on McKinney Avenue in the Uptown area of Dallas, Texas. Steve Shafer's group purchased this facility and refurbished and re-leased the property. The property was purchased for \$1.4 million and sold for \$3.19 million within a three-year period.

MEDICAL ARTS FACILITY/88,000 MEDICAL OFFICE FACILITY

Located in Fort Worth, Texas, this was the acquisition of an existing medical office building located on Baylor All Saints Campus, purchased with the hope that Baylor would be buying All Saints Hospital. The building has great cash flow and All Saints was, in fact, later purchased by Baylor. Medical office facilities on campus are very attractive to potential buyers due to the fact that they tend to stay leased. Baylor's long-term viability makes this asset even more attractive to a potential buyer or physicians.

EDGEWATER PLAZA

Edgewater Plaza was the acquisition of an existing retail center in Biloxi, Mississippi, damaged by Hurricane Katrina. It was purchased to be redeveloped and leased in conjunction with Peyton Cottrell Interests, Inc. and E2M Value Add Fund. The center has been redeveloped, is in the process of being leased, and is anticipated to be put on the market for sale in the near future.