

SILVERADO INTERESTS

Investment History⁽¹⁾

Based on cash received to date (no residual values)

PROFORMA

	Category	Investment	Capital Returned	Realized Profit	Total Cash Returned	Gain/Loss	IRR	Multiple	
Completed transactions									
1	3277 Skylane	Industrial	0.20	0.20	0.10	0.30	0.10	36.23%	1.8
2	610 Westheimer- 2000 LTD	Retail	0.50	0.50	0.60	1.10	0.60	29.70%	2.1
3	Addison Road- Keller Springs	Self storage	0.30	0.30	0.50	0.80	0.50	34.23%	2.7
4	Braker Industrial Park- Austin	Industrial	0.80	0.80	1.30	2.20	1.30	90.88%	2.7
5	Broadlands Marketplace	Retail	0.40	0.40	0.30	0.70	0.30	34.63%	1.7
6	CS Mesquite I	Retail	0.20	0.20	1.00	1.20	1.00	100.00%	7.0
7	Hunt Broomfield	Retail	0.50	0.50	0.30	0.80	0.30	32.32%	1.7
8	I-45 Medical Office Building - Houston	Medical office	0.80	0.80	0.30	1.10	0.30	5.67%	1.4
9	Lancaster 12	Single family homes	0.10	0.10	-	0.10	0.00	-6.14%	0.9
10	Marriott Portfolio (land) - Tucson	Hotel	0.20	0.10	-	0.10	0.00	-4.59%	0.8
11	Marriott Courtyard - Plano	Hotel	0.40	0.40	0.60	1.00	0.60	92.87%	2.7
12	Marriott Courtyard - Scottsdale	Hotel	0.50	0.50	0.70	1.10	0.70	94.55%	2.5
13	Marriott Courtyard - Seattle	Hotel	1.00	1.00	1.10	2.10	1.10	65.89%	2.1
14	Marriott Courtyard - Addison	Hotel	1.50	1.50	0.60	2.10	0.60	12.09%	1.4
15	Marriott Courtyard - Houston	Hotel	0.40	0.40	0.20	0.60	0.20	32.47%	1.6
16	Marriott Courtyard - Tucson	Hotel	0.40	0.40	1.50	1.90	1.50	37.49%	5.2
17	Marriott Full Service - Redmond	Hotel	1.80	1.80	1.50	3.30	1.50	40.21%	1.8
18	Marriott Residence Inn - Addison	Hotel	0.40	0.40	1.30	1.70	1.30	161.27%	4.2
19	Marriott Residence Inn - Brownsville	Hotel	0.50	0.50	0.90	1.40	0.90	32.51%	2.6
20	Marriott Residence Inn - Dallas	Hotel	0.40	0.40	0.70	1.00	0.70	34.62%	2.9
21	Marriott Residence Inn - Houston	Hotel	0.50	0.50	0.30	0.80	0.30	29.88%	1.6
22	Marriott Residence Inn - Las Vegas (LVCONTEL)	Hotel	1.30	1.30	4.90	6.20	4.90	50.00%	4.7
23	Marriott Residence Inn - Las Vegas (LVHC)	Hotel	1.20	1.20	1.40	2.60	1.40	53.27%	2.1
24	Marriott Residence Inn - Phoenix	Hotel	0.70	0.70	1.30	2.00	1.30	95.61%	3.0
25	Marriott Residence Inn - Plano	Hotel	0.30	0.30	0.60	0.90	0.60	77.86%	2.7
26	Marriott Residence Inn - Redmond	Hotel	0.80	0.80	4.70	5.50	4.70	66.86%	6.7
27	Marriott Springhill Suites - Arlington	Hotel	0.20	0.10	-	0.10	(0.10)	-11.41%	0.5
28	Marriott Springhill Suites - Tempe	Hotel	0.40	0.10	-	0.10	(0.30)	-45.65%	0.3
29	Marriott Suites - Dallas	Hotel	0.30	0.30	1.10	1.40	1.10	84.81%	4.5
30	Marriott Townplace Suites - Arlington	Hotel	0.20	0.00	-	0.00	(0.20)	0.00%	0.2
31	Marriott Townplace Suites - Las Colinas	Hotel	0.70	0.30	-	0.30	(0.30)	-25.00%	0.5
32	Marriott Townplace Suites - Tempe	Hotel	0.50	0.40	-	0.40	(0.10)	-5.00%	0.7
33	Marriott Springhill Suites - Seattle	Hotel	0.70	0.70	3.40	4.10	3.40	30.42%	5.6
34	Marriott Portfolio- WI-CNL & Noteholder ⁽²⁾	Hotel	1.40	0.00	-	0.00	(1.40)	0.00%	0.0
35	MHM Lomo Alto	Retail	0.40	0.40	0.60	0.90	0.60	35.38%	2.6
36	NMC Properties	Hotel	0.30	0.30	1.90	2.20	1.90	147.05%	6.5
37	Parkway Plaza	Retail	0.40	0.40	0.60	0.90	0.60	19.17%	2.5
38	Pasadena Medical Office - Houston (CIR Pasadena)	Medical office	0.40	0.40	0.30	0.70	0.30	26.09%	1.8
39	Pembroke Crossing	Retail	1.60	1.60	1.50	3.00	1.50	50.27%	1.9
40	SF Crossing Ltd.	Retail	0.50	0.50	0.40	0.90	0.40	24.54%	1.7
41	Shafer Plaza - Rockwall	Retail	0.30	0.30	0.20	0.50	0.20	31.56%	1.5
42	Spectrum - Quorum Land	Land	0.50	0.50	1.40	2.00	1.40	54.84%	3.8
43	University Gardens - Austin (Harvard II)	Student housing	0.50	0.50	0.30	0.90	0.30	18.86%	1.6
44	Urban Woods Condo	Condominium	0.30	-	-	-	(0.30)	0.00%	-
45	Atlanta Mart - Atlanta	Note purchase	5.10	5.10	10.80	15.90	10.80	45.48%	3.1
46	Mountainside Resort - Killington (Ski Partners)	Resort	5.90	5.90	1.80	7.70	1.80	5.28%	1.3
47	2M Shafer	Retail	1.10	1.10	1.10	2.20	1.10	45.59%	2.1
48	River Oaks - Single Family Lots	Land	0.50	0.50	0.80	1.30	0.80	39.65%	2.5
49	Waterford HP	Industrial	0.60	0.60	3.20	3.70	3.20	40.54%	6.7
50	54 Acres	Land	1.00	1.00	1.10	2.10	1.10	15.75%	2.1
51	Bridgeside Place	Mixed use	1.00	-	-	-	(1.00)	0.00%	-
52	Jackson Shaw	Industrial	0.50	0.50	0.30	0.80	0.30	9.54%	1.7
53	Memphis Hotel	Hotel	1.60	1.60	1.70	3.30	1.70	28.95%	2.0
54	Emporium Land (Cole)	Land	2.00	2.00	5.70	7.70	5.70	32.35%	3.9
55	Emporium Land (2M)	Land	0.50	0.50	0.40	1.00	0.40	8.69%	1.7
	Subtotal		\$45.3	\$41.5	\$65.2	\$106.8	\$61.4	43.70%	2.4
Assets held, but capital has been returned									
1	Arlington Autum Leaves	Alzheimer's facility	0.2	0.2	0.3	0.5	0.3	22.71%	3.2
2	CMA I, Ltd.	Multi-family	0.7	0.7	1.4	2.0	1.4	35.29%	3.1
3	CMA II, Ltd.	Multi-family	0.7	0.7	2.1	2.8	2.1	88.73%	4.1
4	Enchanted Hills	Multi-family	0.2	0.2	0.5	0.7	0.5	207.45%	3.8
5	Dunhill - Addison Village	Retail	0.4	0.4	0.7	1.0	0.7	33.33%	2.9
6	Resort Living - Palm Coast (Hammock Dunes)	Resort	6.0	6.0	26.6	32.6	26.6	50.25%	5.5
7	Aureus Group, LLC - Various	Senior housing	5.9	5.9	1.9	7.8	1.9	5.03%	1.3
8	AHF/CM, Ltd.	Multi-family	0.7	0.7	0.9	1.6	0.9	12.15%	2.4
	Subtotal		\$14.6	\$14.6	\$34.4	\$49.0	\$34.4	35.20%	3.4

SILVERADO INTERESTS

Based on cash received to date (no residual

values)

PROFORMA

	Category	Investment	Capital Returned	Realized Profit	Total Cash Returned	Gain/Loss	IRR	Multiple
Remaining assets								
1	San Antonio Ice Partners	2.9	-	-	-	(2.9)	-	-
2	Medical Arts	1.4	0.1	-	0.1	(1.3)	-	0.1
3	Shafer Plaza Southlake	0.5	0.1	-	0.1	(0.4)	-	0.2
4	Winshire Medical Alliance	0.3	-	-	-	(0.3)	-	-
5	Aspen Park	1.0	-	-	-	(1.0)	-	-
6	Second Hickory	2.5	-	-	-	(2.5)	-	-
7	One Turtle Creek	1.5	0.3	-	0.3	(1.3)	-	0.2
8	Loveland	0.4	-	-	-	(0.4)	-	-
9	BC Springs Investor, Ltd.	0.3	-	-	-	(0.3)	-	-
10	MMB Development/Mgroup	7.2	2.4	-	2.4	(4.8)	-	0.3
	Subtotal	\$18.0	\$2.9		\$2.9	-\$15.1		0.2

SUMMARY

	Total	Investment	Capital Returned	Realized Profit	Total Cash Returned	Gain/Loss	IRR	Multiple
Completed transactions	55	45.3	41.5	65.2	106.8	61.40	43.70%	2.4
Held assets, but capital has been returned	8	14.6	14.6	34.4	49.0	34.40	35.20%	3.4
Remaining assets	10	18	2.9	-	2.9	(15.10)	-	0.2
Total	73	\$77.9	\$59.0	\$99.7	\$158.7	\$80.8	38.80%	2.0

(1) Includes transactions completed by 2M Real Estate Investment Program through December 31, 2008

(2) The case investment was from profits realized from the sale, to CNL, of seven hotels