INVESTMENT OFFERING

6315 BREN MAR DRIVE • ALEXANDRIA, VA

B&B ALEXANDRIA CORPORATE PARK
6315 Bren Mar Drive

B&B ALEXANDRIA CORPORATE PARK

Office Warehouse
AAA Location
Alexandria, Virginia
#1 Investment Real Estate Market in the United States

$57,800,000

Tenant-in-Common
Fractional Ownership Interest
Minimum Cash Investment: $480,000 (2%)

First year return: 9.21% (Interest Only)
Average five year return: 8.45% (amortized yrs 3-10)
Excellent Long Term Land Investment with Cash Flow

B&B Alexandria Corporate Park is a 271,730s.f. ($212/ft) office warehouse located in Alexandria, VA just inside the Washington Beltway, I495 and I395. The property sits on 16 acres within Fairfax County and is zoned I-4. With 150,000 s.f. (55%) of office and 121,500 s.f. (45%) of warehouse, the property has potential additional buildable square footage available of approximately 50,000 s.f.

- 100% leased to 9 tenants including the Federal Government, defense contractor CACI, construction giant Hensel Phelps and an affiliate of publicly traded construction company Fluor Corporation.
- Unsurpassed location within minutes of 3 Interstates, the Pentagon, The U.S. Capitol and Reagan National Airport.
- Overall vacancy rate in this market, 4.4%, lowest in region.
- Federal Base Realignment (BRAC) – U.S. Army has added 6,400 jobs within 2 miles of site.
- Major renovation in 2004 including new roof and HVAC equipment.
- $950,000 escrowed at settlement for potential rollover tenant improvements, leasing commissions and capital expenditures.
- Meticulously maintained by publicly traded REIT with onsite management over the past 4 years.
- 1st Trust debt - $33,800,000 (58% LTV), 6.35%, fixed rate, 3 years, non-recourse, 24 months Interest Only.
- Equity: $24,000,000 – projected first 5 years returns: 9.21%, 9.59%, 7.73%, 7.14%, 7.08%.

B&B REALTY INVESTMENTS, LLC

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EXECUTIVE SUMMARY

B&B Alexandria Corporate Park, LLC purchased the property known as Alexandria Corporate Park located at 6315 Bren Mar Drive in Alexandria, Virginia (the "Property") on June 5, 2008. Situated at the gateway location to the Springfield industrial/flex submarket in Fairfax County, the Property features a total of 271,730 square feet of rentable area which is 100% leased to a strong roster of tenants representing a diverse array of industries. Demand for flex space is driven by the Property's extraordinary location, just 10 minutes from the Pentagon, at the confluence of the three major interstates in the Washington, DC region: I-95, the Capital Beltway (I-495), and I-395, affording easy ingress and egress to all points in the area for tenants and their clients.

Originally built in 1962 (with an addition in 1970), the building underwent a complete renovation in 2001 and 2002, at a cost of approximately $5.5 million. The asset was institutionally owned and maintained by First Potomac Realty from 2003 to June, 2008.

INVESTMENT HIGHLIGHTS

- Investment-grade tenancy highlighted by Federal Protective Services (GSA), CACI and Fluor
- Strong tenant investment in property enhances retention and stability
- Tenants are diverse across industries, stabilizing rental income
- Current occupancy of 100% with no potential rollover until February 2011

SUPERIOR LOCATION

- Unmatched direct access to I-395 and its confluence with I-95 and I-495 (the Capital Beltway), affording fast ingress and egress to the entire Washington, DC metropolitan region for tenants and their clients
- Secure location allows for a level of privacy tenants such as Federal Protective Services (GSA) favor without having to sacrifice accessibility
- Located minutes away from downtown DC, the Pentagon, Old Town Alexandria, Tysons Corner, Reagan National Airport, and Landmark and Springfield Malls, which form 2.2 million square feet of prime shopping, entertainment, and dining options

STRONG MARKET FUNDAMENTALS

- Springfield vacancy rate has trended downward from 6.9% in 2002 to its present 3.9%, vastly outperforming surrounding markets
- Average 5% rental rate growth in the Springfield submarket every year since 2002
- 2005 Base Realignment and Closure Act has added 6,400 federal jobs to the market
- Dedicated as a Fairfax County Revitalization area, proposed development plans call for a significant mixed-use development and redevelopment which should enhance population density and amenity base
- Springfield's brand new state of the art vehicular infrastructure ensures tenant attraction and retention with easy access to all parts of the Washington DC Region
- Limited industrial/flex construction activity and the recent trend toward conversion of warehouse space to flex product primarily focuses on smaller facilities, ensuring the Property will hold its unique status as the largest, most accommodating flexible product in the market

PREMIER SPRINGFIELD FLEX ASSET

- Meticulously maintained by local REIT ownership with on-site management
- Recently renovated in 2002, with approximately $5.5 million in capital enhancements
- Specific build-outs (2 basketball courts, secured entrance, firing range, exercise/training facilities) enhance tenant renewal probability
- Ample on-site parking accommodates the needs of several tenants (Velocity, Federal Protective Services, TESST), an amenity rarely found in comparable flex product
- The largest flex product in the Springfield market, allowing for unmatched versatility and flexibility in attracting tenants
- Suite 250 features 1,100 square feet of raised floor data center space

MAJOR CREDIT TENANTS:

Federal Protective Services (60,241 sf)
CACI (46,207 sf)
Hensel Phelps Construction (34,200 sf)
Truland (26,500 sf)
TESST (22,500 sf)
Fluor-Lane (17,184 sf)

OFFERING SUMMARY

Rentable Property Area:	6315 Bren Mar Drive - 271,730 sf
Fiscal YR1 NOI:	$4,366,000

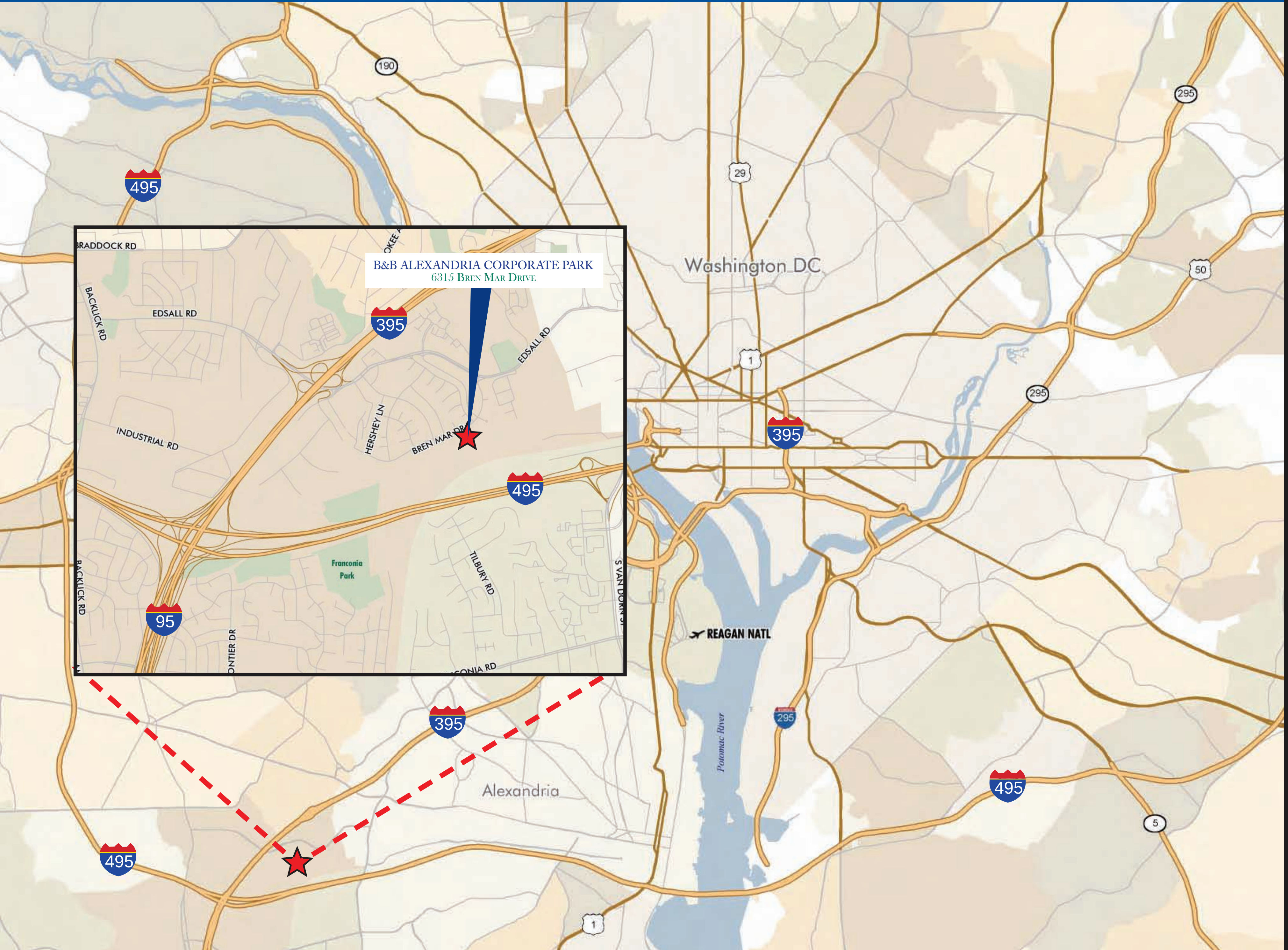
Tours available upon request.


6315
For Leasing Information
301-986-9200


Velocity
SPORTS PERFORMANCE


EXIT


WASHINGTON MONUMENT
US CAPITOL
REAGAN NATIONAL AIRPORT
OLD TOWN ALEXANDRIA
METRO LINE
495
95
395
B&B ALEXANDRIA CORPORATE PARK
6315 Bren Mar Drive
BREN MAR DRIVE
N


B&B ALEXANDRIA CORPORATE PARK
6315 Bren Mar Drive
BRADDOCK RD
EDSALL RD
BACKLICK RD
INDUSTRIAL RD
HERSHEY LN
BREN MAR DR
EDSALL RD
395
495
95
Franconia Park
TILBURY RD
S VAN DORN ST
Washington DC
REAGAN NATL
Potomac River
Alexandria
190
29
1
295
50
5

PROPERTY DESCRIPTION

SITE SPECIFICATIONS

ADDRESS:

6315 Bren Mar Drive, Alexandria, VA 22312

ACREAGE:

16.0675 Acres

ZONING:

I-4, Medium Industrial District; permits various industrial uses, R&D, light to medium manufacturing, distribution/warehouse, general office and accessory uses.

TAX ID:

#081-1-((1))-9D

PROPERTY SPECIFICATIONS

LEGAL DESCRIPTION:

Bren Mar Office Park
PARCEL 9-B, DB 15449, PG 226

SIZE:

271,730 SF

PERCENT FINISHED OFFICE:

55%

YEAR BUILT:

1962 with an addition in 1970

REMODELED:

2001-2002 at an approximate cost of $5.5 million

BUILDING CONSTRUCTION:

The building is constructed of steel columns supporting a system of steel beams and bar joists with concrete slab-on-grade floors and concrete filled, corrugated metal, elevated floors and a corrugated metal roof deck

FLOOR:
Reinforced concrete slab floors

SLAB THICKNESS:
Up to 6”

EXTERIOR WALLS:
Consists of a combination of concrete block, concrete block and brick and exterior insulating finish systems (EIFS). Some office entrances and windows are plate glass set in anodized aluminum frames

INTERIOR FINISHES:
FLOOR LOAD:
Concrete in warehouse, carpet and tiles in office areas

CEILING HEIGHT:
22’-24’ Clear – warehouse areas
9’-16’ Clear – office areas

COLUMN SPACING:
28’ x 50’

ROOF:
Multi-level flat, ballasted rubber membranes (EPDM)

DOCKS/DOORS:
There is a ground level vehicle entrance for the middle level in the rear of the building. There are other smaller loading docks or bay doors located around the building

BUILD OUT:
Mezzanine Floor is 27,500 square feet
First Floor is 204,509 square feet
Second Floor is 28,141 square feet
Basement is 11,580 square feet

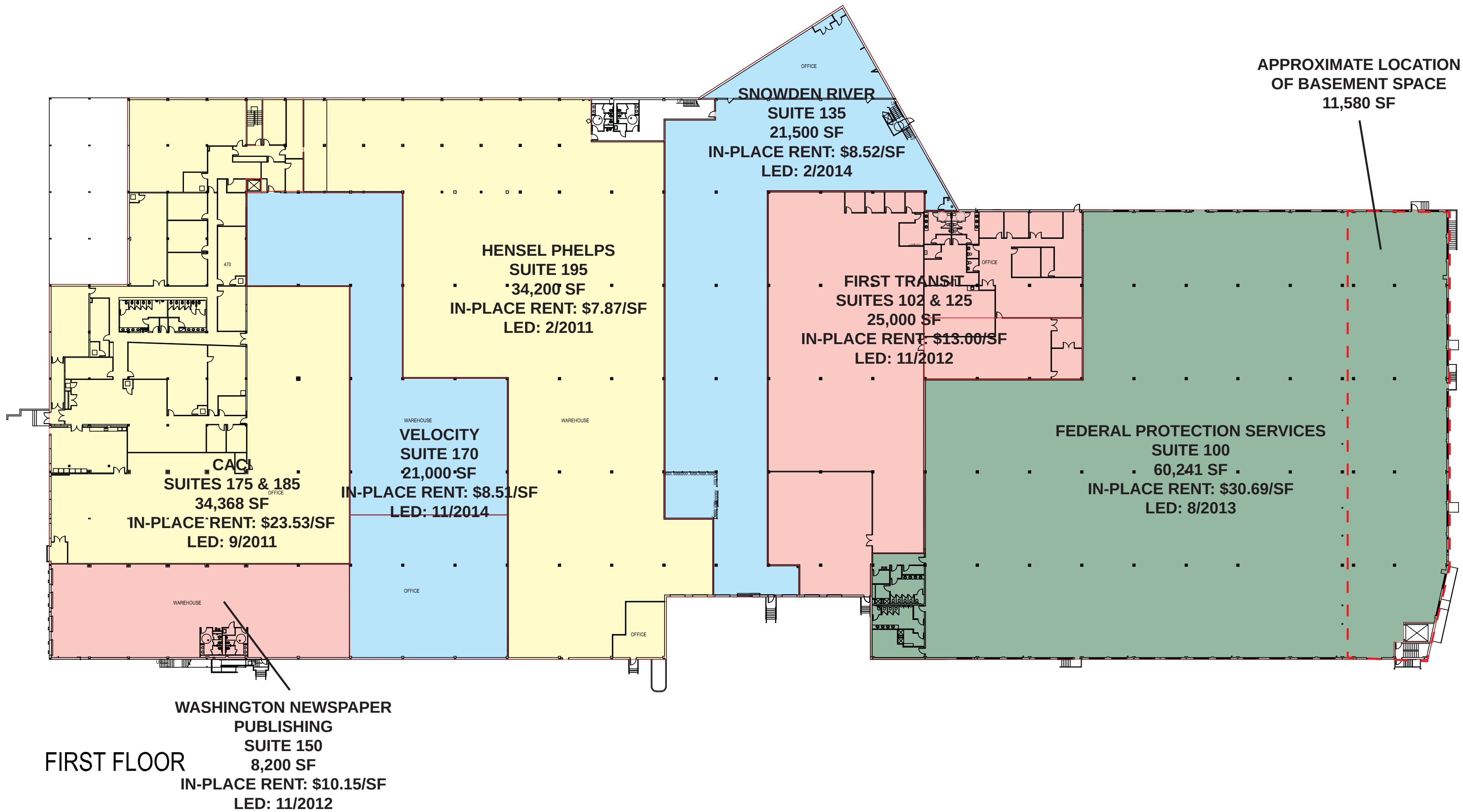
BUILDING SYSTEMS

SPRINKLER:
All office tenant spaces are fully protected by a wet-type sprinkler system. A dry system is in the loading dock area

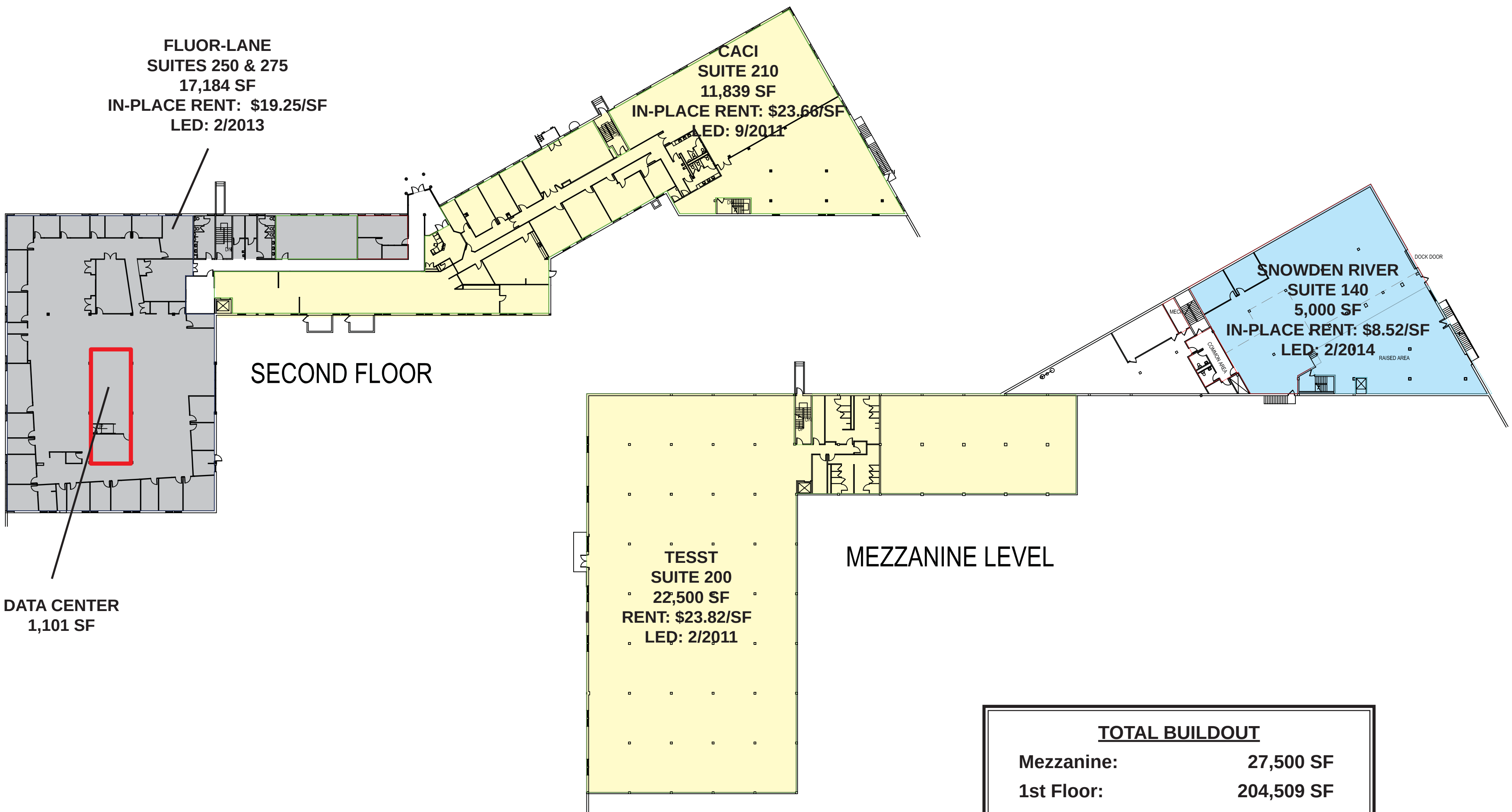
ELECTRIC:
The building is served by two separate services; the original 1,600 amp, 277/480 volt, 3 phase, 4 wire electric service and a 4,000 amp, 277/480 volt, 3 phase, 4 wire electric service, switchgear and distribution panels. Two generators are located at the property. One is roof mounted and the other is ground mounted. The ground mounted generator serves the Federal Protective Services tenant

LIGHTS:
Hanging fluorescent fixtures in warehouse and recessed fluorescent fixtures in office. The parking lot is illuminated by pole mounted high intensity fixtures

HVAC:
The building is served by gas-fired rooftop units and air distribution systems with most having been installed in 2000


APPROXIMATE LOCATION
OF BASEMENT SPACE
11,580 SF
SNOWDEN RIVER
SUITE 135
21,500 SF
IN-PLACE RENT: $8.52/SF
LED: 2/2014
HENSEL PHELPS
SUITE 195
34,200 SF
IN-PLACE RENT: $7.87/SF
LED: 2/2011
FIRST TRANSIT
SUITES 102 & 125
25,000 SF
IN-PLACE RENT: $13.00/SF
LED: 11/2012
VELOCITY
SUITE 170
21,000 SF
IN-PLACE RENT: $8.51/SF
LED: 11/2014
FEDERAL PROTECTION SERVICES
SUITE 100
60,241 SF
IN-PLACE RENT: $30.69/SF
LED: 8/2013
CACI
SUITES 175 & 185
34,368 SF
IN-PLACE RENT: $23.53/SF
LED: 9/2011
WASHINGTON NEWSPAPER
PUBLISHING
SUITE 150
8,200 SF
IN-PLACE RENT: $10.15/SF
LED: 11/2012

FIRST FLOOR



TOTAL BUILDOUT	
Mezzanine:	27,500 SF
1st Floor:	204,509 SF
2nd Floor:	28,141 SF
Basement:	11,580 SF
TOTAL BUILDOUT:	271,730 SF


Velocity


631

TENANT INFORMATION

CACI International

www.caci.com

CACI International Inc provides the IT and network solutions needed to prevail in today's new era of national security, intelligence, and e-government. From systems integration and managed network solutions to knowledge management, engineering, simulation, and information assurance, CACI delivers the IT applications and infrastructures their federal customers use to improve communications and collaboration, secure the integrity of information systems and networks, enhance data collection and analysis, and increase efficiency and mission effectiveness. CACI is a member of the Fortune 1000 Largest Companies of 2007 and the Russell 1000 index. CACI provides dynamic careers for approximately 10,400 employees working in over 120 offices in the U.S. and Europe.

CACI is publicly traded on the NYSE under the symbol CAI. Their market cap stands at $1.4 Billion, and their 2006 total revenues equaled $1.75 Billion.

CACI occupies 26,000 square feet in suite 175, 8,368 square feet in suite 185, and 11,839 square feet in suite 210 for a total of 46,207 square feet. These leases run through September 2011. As a defense contractor, CACI relies on the proximity of the subject property to the Pentagon and other federal agencies in the area.

Federal Protective Services (GSA Affiliate)

www.gsa.gov

The Department of Homeland Security's (DHS) Federal Protective Service (FPS) provides law enforcement and security services to over one million tenants and daily visitors to federally owned and leased facilities nationwide. FPS' protection services focus directly on the interior security of the nation, and require close coordination and intelligence sharing with the investigative functions within DHS. FPS is a full-service agency with a comprehensive HAZMAT, Weapons of Mass Destruction (WMD), Canine, and emergency response program as well as state-of-the-art communication and dispatch Mega centers. They are an affiliate of the US General Services Administration (GSA).

FPS occupies 60,241 square feet of custom build-out space in suite 100. Their lease extends through September 2013. Their requisite proximity to other facets of DHS, their significant build out (secured entrance, basketball court/workout facility, firing range), the need for ample parking, the inherent seclusion of the subject property, and the ability to expand if needed all result in this tenant's extremely high retention probability.

First Transit

www.firsttransit.com

First Transit is a leading provider of passenger transportation contract and management services in the United States. They provide operation, management and consulting for nearly 150 systems in 42 states, Canada and Puerto Rico. Their clients include transit authorities, state departments of transportation, federal agencies, municipal organizations, and private companies. First Transit's 6,500 dedicated transit professionals operate and maintain over 5,300 vehicles that provide over 200 million passenger trips per year.

First Transit, a privately held company, is based in Cincinnati. As a transportation industry consultant, they benefit from their proximity to the DC metropolitan region; an area with a wide range of transportation options and needs. They have leased 4,900 square feet of office space in suite 102 and expanded into 20,100 square feet in suite 125 in November 2007. Both leases are set to expire at the end of October 2012.

Hensel Phelps Construction

www.henselphelps.com

Since 1937, Hensel Phelps Construction Co. (Hensel Phelps) has delivered the best value in building services by placing expert construction professionals on every project undertaken. Hensel Phelps employs more than 2,300 workers across the country and is consistently ranked among the top general contractors and construction managers in the nation by ENR (Engineering News Record).

Based in Greely, CO and closely directed by personnel in district offices strategically located throughout the United States, the employee-owned general contractor now focuses on institutional and commercial projects: prisons, airport facilities, hotels, government and corporate complexes, convention centers, sport arenas, and department stores. It also works on mass transportation, educational, residential, and health care projects. Hensel Phelps offers design/build and construction management services.

With Washington, DC standing as one of the most growth-oriented commercial markets in the country, Hensel Phelps exploits the subject property's accessibility to reach all areas of the region. Hensel Phelps occupies 34,200 square feet through February 2011.

TESST College of Technology

www.tesst.com

TESST College of Technology began offering instruction in electronics in 1957 as TESST Technology Institute. Since then, TESST has been educating individuals in computers, drafting and graphic design, legal, medical and trade programs to help them get ahead in the new global economy. They maintain four locations in the Washington, D.C. area (MD- Baltimore, Beltsville, & Towson; VA- Bren Mar) that all feature flexible course scheduling to complement the busy lives of their students. TESST College of Technology is accredited by the Accrediting Commission of Career Schools and Colleges of Technology (ACCSCT). TESST has operated as a subsidiary of Kaplan, Inc. since their acquisition by the educational and career services company in 2002.

TESST occupies 22,500 square feet in suite 200. They have the space leased through February 2011. Much of their space is devoted to health care instruction, which is why they rely on the subject property's ample parking, and its proximity to several local hospitals in the award-winning Inova Health System.

Truland Systems Corporation

www.truland.com

Truland Systems Corporation is consistently ranked as one of the "Largest Electrical Contractors in the Washington D.C. Metro Area" by the Washington Business Journal and ranked nationally in the "Top 20 Electrical Contractors" by the Engineering News Record.

For more than 60 years Truland has been dedicated to providing solutions for their clients' increasingly complex electrical requirements. Their expertise includes:

- Power
- Lighting and Lighting Controls
- Life-Safety Systems
- Energy Management Systems
- Emergency Power and Uninterruptible Power Supply (UPS) Systems
- Voice/Data Networks
- Security Systems Meeting the Most Stringent Requirements
- Traction Power Systems

A privately held firm that employs 500 people, Truland (under Snowden River Corporation) presently occupies 26,500 square feet. Truland relies on the subject property's accessibility to allow them to quickly service the electrical needs of clients across the region. Their lease extends through February 2014.

Velocity Sports Performance

www.velocitysp.com

As the largest provider of sports performance training in the nation, Velocity Sports Performance offers training in a positive, safe, and professional environment. With training systems designed by their Founder, Coach Loren Seagrave, and his team of expert coaches, Velocity Sports Performance offers programs that athletes can't find anywhere else. At Velocity Sports Performance training centers, athletes in every sport, and at all ages and skill levels, have the opportunity to improve speed, agility, mobility and flexibility, and energy systems, while reducing the risk of sports-related injuries.

A privately held franchise headquartered in Marietta, GA, Velocity occupies 21,000 square feet of custom-built space that features a basketball court and other advanced training equipment. Along with this build-out, the convenience and the ample parking necessitated by their large clientele leaves Velocity a remarkably secure tenant. They have suite 170 leased on a renewal through November of 2014.

The Washington DC Examiner

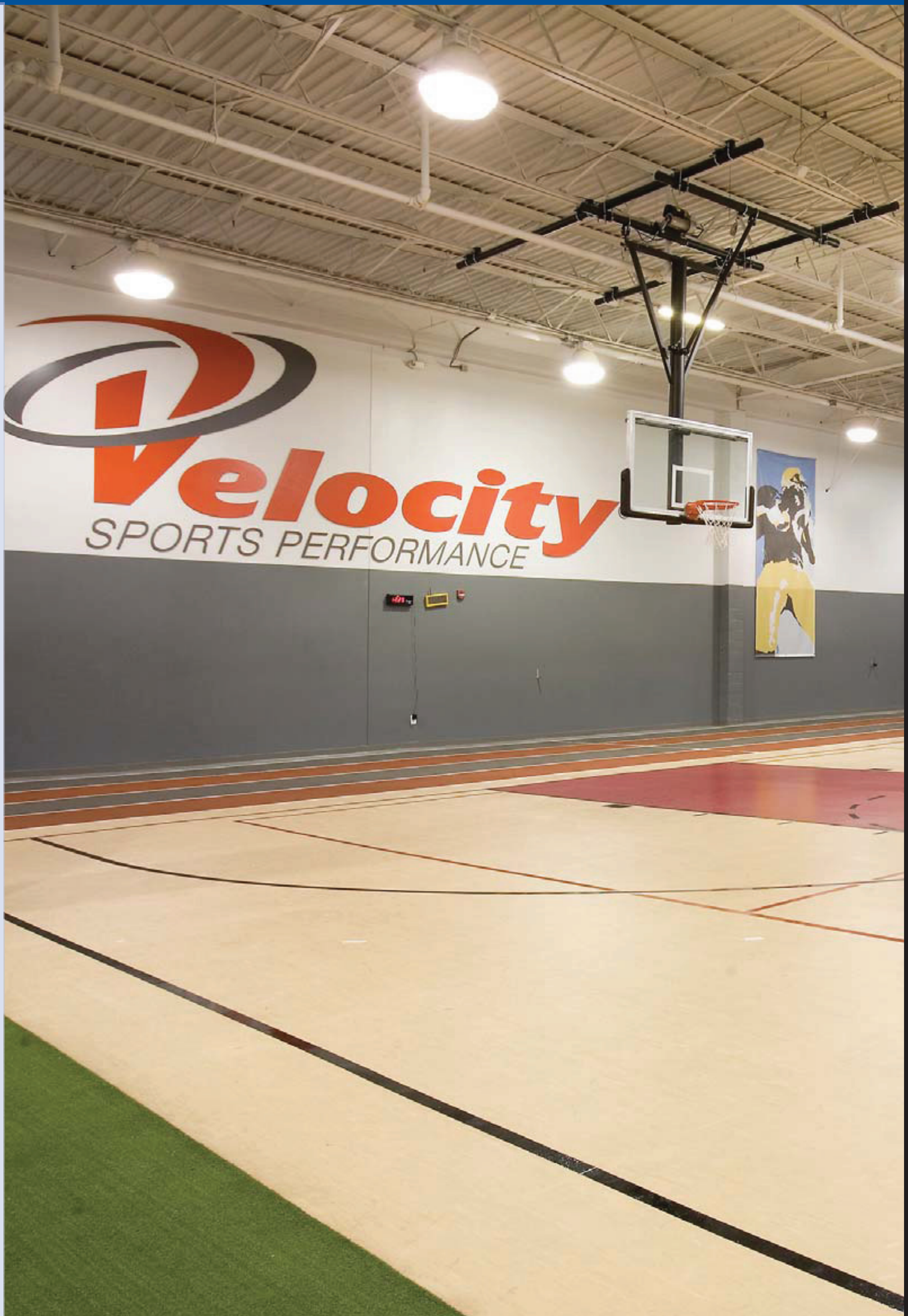
http://www.examiner.com/dc/

The Washington Examiner (or, Washington Newspaper Publishing Company, LLC), is a subscription-based daily newspaper delivered for free within the Washington, DC metropolitan region. Delivery beyond the region requires an annual fee. The Examiner is a subsidiary of the Denver-based Anschutz Corporation, which stands as the guarantor of their lease. The Anschutz Corporation is a holding company with a majority share in Regal Entertainment Group, publishing interests in the tenant as well as the San Francisco Examiner, Los Angeles' Staples Center, and four professional soccer teams. The Examiner occupies 8,200 square feet of distribution space through November 2012, relying on the property's ability to quickly disperse its fleet of trucks throughout the DC metropolitan region.

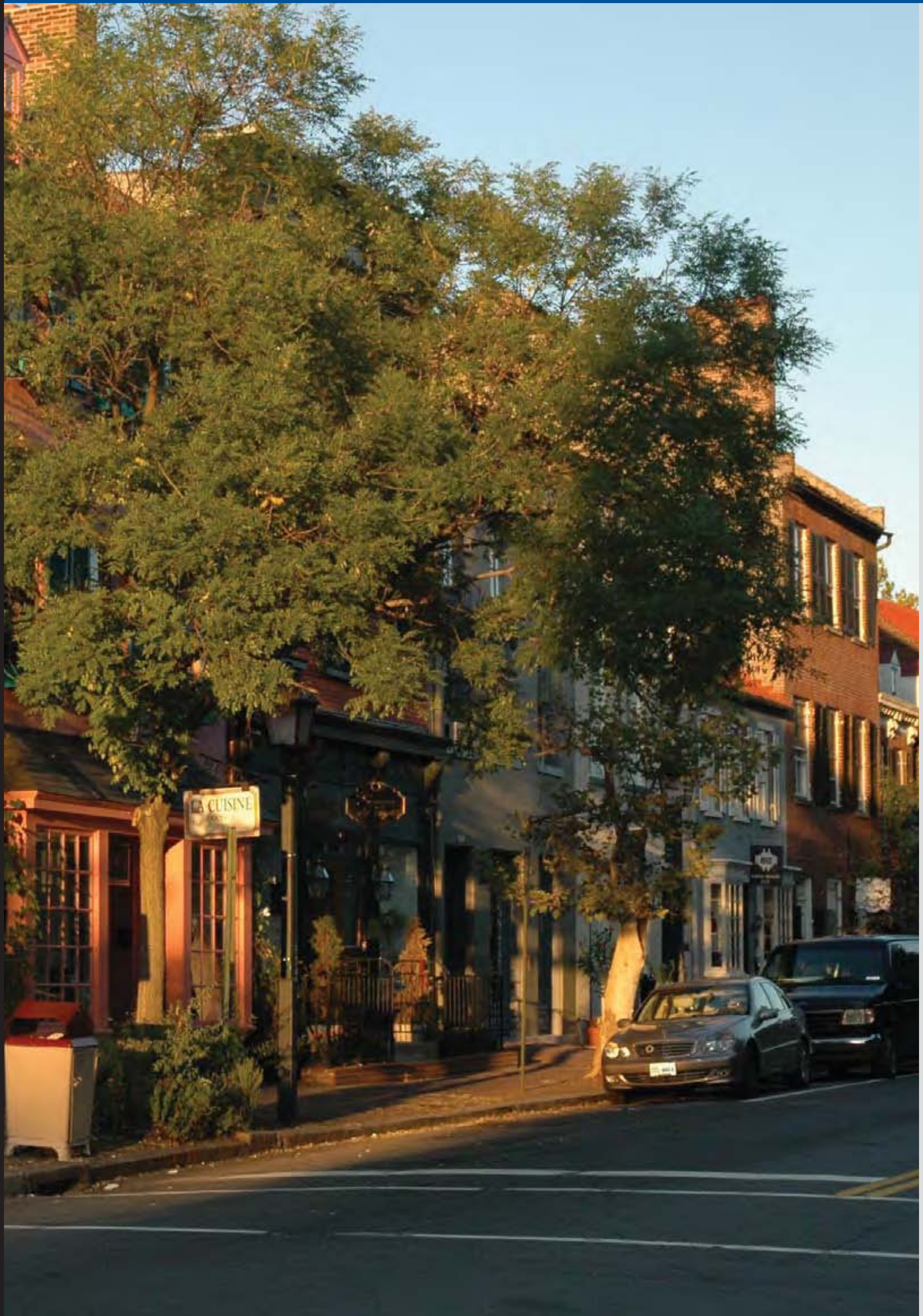
Fluor-Lane, LLC

Fluor-Lane, LLC is the Design Build Contractor under a Virginia Department of Transportation Funding Agreement for the financing, design, construction, operation and maintenance of the new Capital Beltway High Occupancy Toll (HOT) Lanes on Interstate 495 in Northern Virginia. The construction commenced in the Spring of 2008 and is anticipated to be complete sometime in 2013. Pursuant to the terms of the Funding Agreement, Fluor-Lane, LLC is to receive $408,895,554 as financial support for the development, design, construction and start-up of certain portions of the project.

Fluor-Lane, LLC occupies 17,184 square feet through February, 2013.



MARKET & LOCATION OVERVIEW



Springfield Market Overview

The Springfield market is one of the most accessible areas not just in Fairfax County, but in the entire DC metropolitan region, situated at the convergence of three major interstate highways: I-95, I-495, and I-395, just 10 minutes from the Pentagon. This unique feature affords the market unparalleled access to the DC region as well as the entire East Coast. Springfield is also situated just 7 miles from Reagan National Airport and 19 miles from Dulles International Airport, connecting the area to national and international markets. More localized public transport is provided by Metrorail's Franconia-Springfield station, Virginia Railway Express, and local Metrobus routes. Each of these operate stations at the Joe Alexander Transportation Center on Frontier Street, located just 3.8 miles from the subject property.

Extraordinary Accessibility

- ***6315 Bren Mar Drive is located at the Springfield interchange, a remarkable confluence of I-395 and I-95/I-495 (Capital Beltway)***
- ***6315 Bren Mar Drive offers direct access to highways spanning the entire Washington, DC market and the East Coast***

Amenities

The Springfield area provides a strong amenity base for its tenants, featuring the Landmark Mall. The regional mall is anchored by national retailers such as Macy's, Sears, and Lord & Taylor; and also features numerous entertainment and dining options. All together, Landmark mall features 880,000 square feet of prime retail space within 3 miles of the subject property. The Springfield market as a whole features approximately 7.2 million square feet of retail product, including community strip centers, malls, and shopping centers.

Development

The Fairfax County Revitalization organization has designated Springfield as one of seven Commercial Revitalization Districts in the County. This committee encourages and facilitates the renewal of older commercial and residential areas through business incentives, zoning assistance, development flexibility, loan programs, and consulting services. In providing these services to Springfield's businesses and citizens, the organization assists the community in planning and developing so as to best take advantage of the opportunities presented by its strategic location.

This focus has led to a noticeable shift in commercial development, for while Springfield's present makeup is fairly evenly dispersed into industrial/flex, office, and retail product, nearly all of the proposed construction in-market is slated for the latter two sectors, with some taking the form of mixed-use developments and also including significant multi-family and hospitality space.

Two proposed developments on the horizon include Boston Properties' construction of 800,000 square feet of highly secured office space on three parcels within walking distance of the Metro. Similarly, Vornado Trust, which purchased the Springfield Mall in 2006, plans on utilizing this site ½ mile from the Metro for 1.1 million square feet of office space and 2 million square feet of retail along with 2,000 residential units and a 225-room hotel. ING Clarion, which purchased the four Metro Park office buildings in 2006, is in the process of expanding the Walker Lane property from slightly more than 400,000 square feet to include nearly 1.1 million square feet of office space.

Most of the aforementioned properties are redevelopment spaces, due to the lack of available developable land in the market. This dearth of supply has resulted in rising costs for the land that is available (Boston Properties paid $42.1 million for their three parcels in 2006), necessitating the development of commercial space that will garner the necessary rents to justify the undertaking. This trend has resulted in little planned industrial/flex construction in the market, with the increasing demand for flex product satisfied by converting present industrial resources from warehouse space to office/flex and retail/flex product.

Strong Submarket Fundamentals

- ***Since 2002, flex/industrial vacancy down from 7% to 3.9%***
- ***5% average annual rent growth over same period***
- ***Formidable barriers to entry from skyrocketing land costs and extreme supply constraints result in a very narrow future development pipeline***

Recent Infrastructure Improvements

Springfield has benefited immensely from the July 2007 completion of the eight-year, $676 million upgrade to the interchange for I-95, I-495, and I-395. Seeking to cut down on the inherent danger of the previous design, which featured the three highways merging a total of 435,000 vehicles per day, the project has added dozens of ramps and bridges to separate the three roadways, cutting down on accidents and greatly increasing transportation efficiency. This project has reduced strain not only on its three component highways, but also on other local throughways that were over-utilized as commuters looked to avoid the traffic jams that used to characterize the area.

Another development which should help improve transportation efficiency in the Springfield area is the $2.4 billion construction of two new side-by-side drawbridges at the site of the former Woodrow Wilson Bridge. This

9 miles from Reagan National Airport

now-demolished structure had allowed I-95 and I-495 to span the Potomac River, connecting Maryland and Northern Virginia south of the District of Columbia. The original bridge was completed in 1961, and was slated to transport 75,000 vehicles per day between Maryland and Virginia. It surpassed this total within 8 years of completion, and at the time of its demolition carried approximately three times its intended volume. It also narrowed the interstate from 8 lanes to 6, creating one of the worst bottlenecks in the country. It was replaced in July 2006 by the first of the two 6-lane bridges. With the scheduled opening of the second bridge in mid-2008, congestion on the area's highways should decrease significantly.

BRAC Effects

Due to its prime location and improved transportation infrastructure, Springfield is tentatively scheduled to become the new site for 6,400 Washington Headquarters Services jobs by the year 2011. These jobs were initially scheduled for relocation to the Fort Belvoir area, approximately 10 miles south of Springfield, by the Base Realignment and Closure (BRAC) Committee. The BRAC is a nationwide redirecting of Army bases and personnel intended to comply with stricter security guidelines imposed after the terrorist attacks of September 11, 2001.

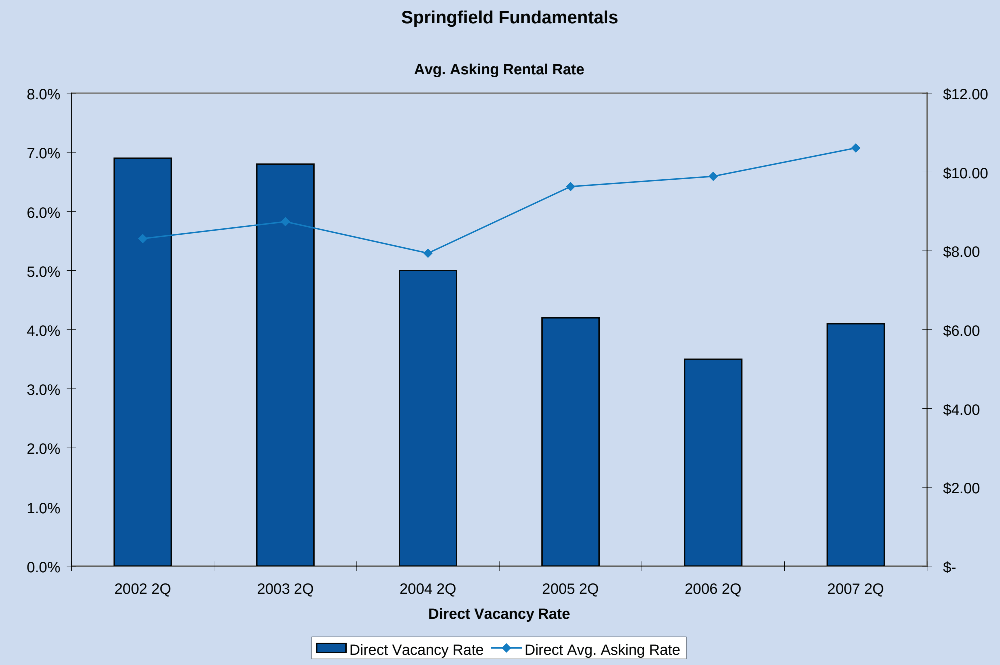
BRAC: Significant Demand Driver

- ***Base Realignment and Closure Act to bring up to 6,400 new jobs to Springfield, placing upward pressure on rents, further constraints on scarce supply***

Fort Belvoir, primarily served by US Route 1, does not feature the same impressive transportation infrastructure as its neighbor to the north, as several studies outlined the intense gridlock that would occur if, as planned, 18,500 new jobs were transferred to the Fort's Engineering Proving Ground. Consequently, the Pentagon has decided to allocate 6,400 of these positions to the Mark Center in Alexandria, a private office development near I395, rather than spend the estimated $500 million required to upgrade the highways in the Fort Belvoir area. The new development, which is adjacent to a large hotel and convention center, will be completed by September, 2011. This unprecedented reversal of BRAC directive is testament to the remarkable efficiency and absorptive power of Springfield's improved transportation infrastructure. The influx of workers will also provide a direct and significant increase in demand for Springfield's amenities and commercial space. A derivative effect of this development will be an influx of defense contractors to the area, as these firms inherently rely on close proximity to the military.

Springfield Market Overview

Springfield's industrial/flex market has historically been one of the strongest in the Northern Virginia market, thanks in no small part to its unparalleled accessibility. The direct vacancy rate for industrial/flex product in Springfield is presently 3.9%, continuing its downward trend since it stood at 6.9% at the close of the Second Quarter 2002. The average asking rental rate is $10.61 per square foot, triple net, having increased from $8.31 per square foot in that same five year period. While these current numbers compare favorably with the Northern Virginia market as a whole, both fundamentals are skewed by several vacant warehouse properties that are approaching or have already reached obsolescence. However, market forces are in the process of correcting this anomaly, as several of these properties are either scheduled to be converted to flex space or are already under renovation. These buildings, while obsolete for warehousing and distribution purposes, now cater to an underserved and captive flex tenant that benefits from the proximity to residential communities, exposure and showroom opportunity.



Unique Asset

6315 Bren Mar Drive's size and structure make it a unique entity in not just the Springfield market, but throughout all of Northern Virginia. The subject property consists of 271,730 square feet, making it the largest stand-alone flex property in Springfield and the second largest in the entire Northern Virginia market. Furthermore, the subject property, completely renovated in 2002, provides a unique mix of quality office space (148,810 square feet) coupled with like-new warehouse facilities (ceiling heights ranging up to 23'). Both designations include significant custom build-out that greatly enhances tenant retention probability.

More specifically, warehouse vacancy within 1.5 miles of the interchange stands at 2.7%, with 100,000 square feet available across 5 properties. Two of these 5 spaces are less than 10,000 square feet, and therefore are largely non-competitive with the larger blocks of space which makeup the subject property's warehouse space. The remaining vacancies may be considered competitively-sized warehouse space (2 vacancies of 15,000-20,000 square feet and one of 60,000 square feet), none of these buildings have been renovated since 1980, and these Class C facilities cannot offer the same quality as the subject property, and are therefore not competitive. Furthermore, properties within this radius have historically demonstrated swift back-fill of any tenant vacancies, due to consistently strong demand for such unparalleled accessibility to the region.

Fairfax County Overview

With more than 1 million residents, Fairfax County is the most populous county in Virginia and is home to a civilian labor force in Fairfax County totaling approximately 609,000 people. Fairfax boasts an unemployment rate of just 2.3%, well below the national average. One of the most affluent and well-educated workforces in the nation, Fairfax's workers are also extremely well-compensated; they have the 10th highest average weekly wage - $1,297 - of the nation's 326 largest counties in 2006. This remarkable supply of labor has allowed for significant commercial development across all sectors in the county.

The Fairfax County industrial/flex market presently consists of 39.4 million square feet in 855 properties. Demand in Fairfax is driven in large part by the federal government, as more than $11.6 billion in US government contracts were awarded to the county's companies in 2005. This relationship has produced strong market fundamentals for the county, as its current direct vacancy rate of 7.3% is well below the 9.3% of the Northern Virginia market. Fairfax County properties are also commanding a direct average asking rental rate of $11.23, triple net; 10.7% higher than the rates for the whole of Northern Virginia. So far this year, Fairfax County has experienced 156,841 square feet of direct net absorption. In this time frame, deliveries to market have totaled 4 buildings and 182,533 square feet.

Northern Virginia Overview

The Northern Virginia industrial/flex market is comprised of properties situated in Alexandria, Arlington, Fairfax, Loudon and Prince William Counties. This market draws its employees from a population base distinguished by its size and skill. Approximately 2 million people reside in Northern Virginia, and the area features the two wealthiest counties in the country in terms of median household income. Loudoun County, with a median household income of $98,483, leads the nation, while Fairfax County places second with $94,610 per household.

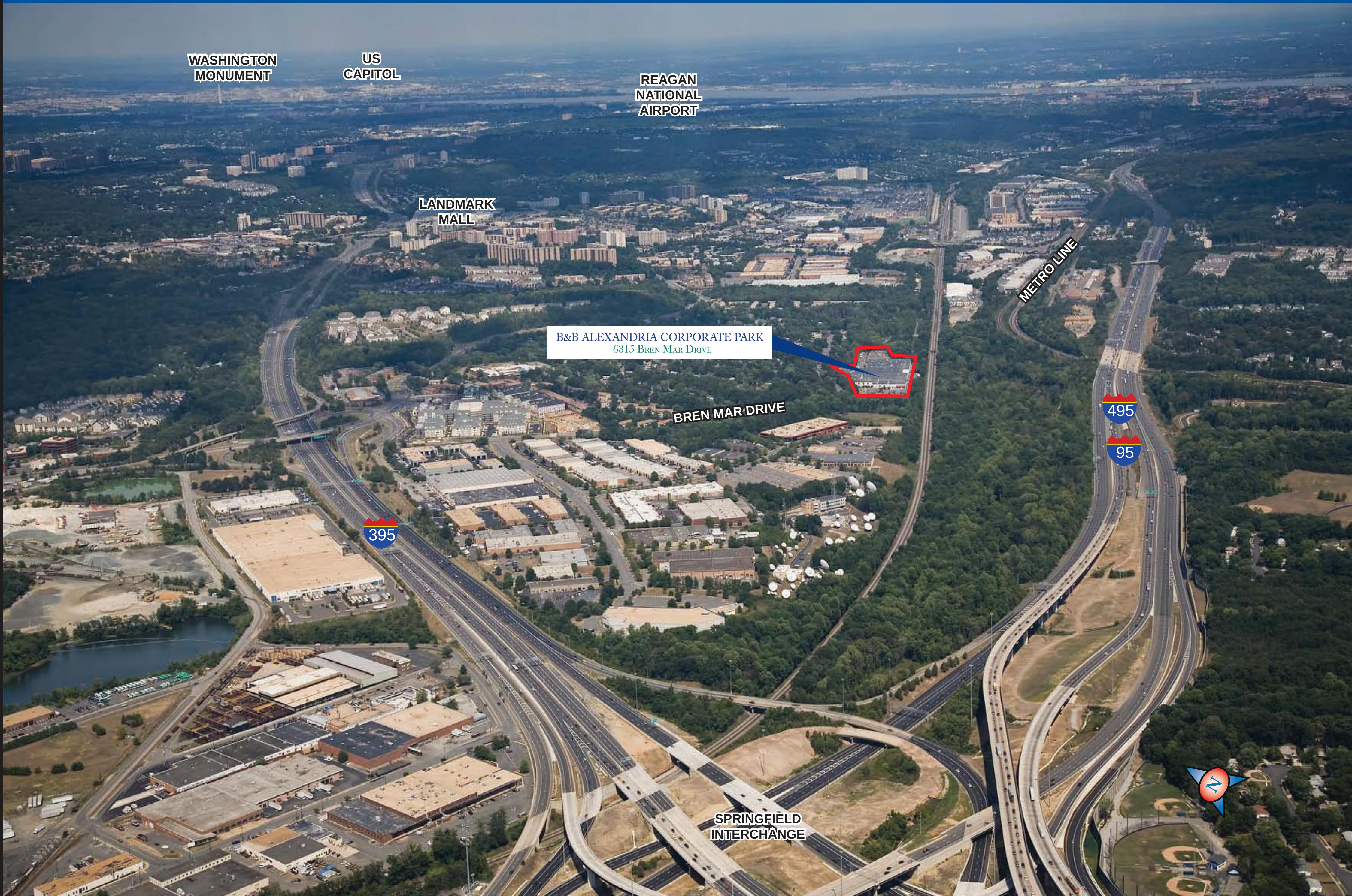
Northern Virginia is home to the Pentagon and well over 100 defense contracting companies, among them Lockheed Martin, Boeing, Raytheon, and Northrop Grumman. Government spending (primarily related to the Department of Homeland Security and the Department of Defense) is a major driver of economic growth in the greater Washington, D.C. region. Their spending produces robust job growth, as the area led the country with 270,000 new jobs created from 2000-2005. Much of this expansion comes in the area's thriving technology sector, as the federal government is the world's largest consumer of technology products. The region is better insulated than others from the effects of economic cycles because of this symbiotic relationship with the federal government.

Raytheon BOEING

NORTHROP GRUMMAN LOCKHEED MARTIN

Northern Virginia's strong market fundamentals have stimulated significant commercial growth in the region, primarily situated in the western and southern portions where developable land has been less expensive and more readily available. At 91.9 million square feet of industrial/flex inventory across 2,151 properties, the Northern Virginia market continues to expand, with 30 buildings totaling 1,473,060 square feet having delivered thus far this year. This substantial expansion has tempered net absorption, with 161,667 square feet absorbed in the first half of 2007. In 2006, net absorption in the market totaled 1.82 million square feet, while 2.95 million square feet in 59 properties delivered. Presently, the Northern Virginia market features a direct vacancy rate of 9.3%, with direct average asking rates of $10.14 per square foot, triple net.

The vast majority of this industrial/flex inventory is located outside the Beltway, as much as 25 miles from downtown Washington, DC. **Properties located inside the Beltway and boasting a transportation infrastructure as comprehensive and convenient as that of Alexandria Corporate Park are exceedingly rare, and are thus able to command significant rental rate premiums.**


WASHINGTON MONUMENT
US CAPITOL
REAGAN NATIONAL AIRPORT
LANDMARK MALL
METRO LINE
B&B ALEXANDRIA CORPORATE PARK
6315 Bren Mar Drive
BREN MAR DRIVE
495
95
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SPRINGFIELD INTERCHANGE
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FINANCIAL ANALYSIS

GENERAL ASSUMPTIONS

GLOBAL

Analysis Period	
Commencement Date	January 1, 2008
End Date	December 31, 2017
Term	10 Years
Area Measures	
Building Square Feet (NRSF)	271,730 SF
Growth Rates	
Consumer Price Index (CPI)	3.00%
Other Income Growth Rate	3.00%
Operating Expenses	3.00%
Property Taxes	3.00%
Market Rent Growth	
2009 - 5.00%	2014 - 3.00%
2010 - 5.00%	2015 - 3.00%
2011 - 5.00%	2016 - 3.00%
2012 - 3.00%	2017 - 3.00%
2013 - 3.00%	2018+ - 3.00%
General Vacancy Loss	3.00% [1]
Management Fee (% of EGR)	2.50% [2]
Capital Reserves (CY 2008 Value)	$0.10 PSF

VACANT SPACE LEASING

Occupancy and Absorption	
Projected Vacant at 1/1/08	27,382 SF
Percentage Vacant at 1/1/08	10.08%
Absorption Period	6 Month(s)
Absorption Period Start Date	January 1, 2008
First Absorption Occurs On	June 1, 2008
Last Absorption Occurs On	June 1, 2008

Financial Terms	<u>Office</u>	<u>Mezz/Bsmt</u>
2007 Annual Market Rent	$17.50 PSF	$5.00 PSF
Rent Adjustment	3.00% Annually	3.00% Annually
Lease Term	5 Years	5 Years
Expense Recovery Type	Base Year	None
Tenant Improvements ($/NRSF)	$7.00 PSF	$0.00 PSF
Commissions	6.00%	0.00%

SECOND GENERATION LEASING

	<u>Office</u>	<u>Warehouse</u>	<u>Mezz/Bsmt</u>
Retention Ratio [3]	75%	75%	100%
Financial Terms			
2008 Annual Market Rent [4]	$17.50 PSF	$9.00 PSF	$5.00 PSF
Rent Adjustment	3.00% Annually	3.00% Annually	3.00% Annually
Lease Term	5 Years	5 Years	5 Years
Expense Recovery Type	Base Year	NNN	None
Tenanting Costs			
Tenant Improvements ($/NRSF) [5]			
New	$7.00 PSF	$1.00 PSF	$0.00 PSF
Renewal	$2.00 PSF	$1.00 PSF	$0.00 PSF
Weighted Average	$3.25 PSF	$1.00 PSF	$0.00 PSF
Commissions			
New	6.00%	6.00%	0.00%
Renewal	4.00%	4.00%	0.00%
Weighted Average	4.50%	4.50%	0.00%
Downtime			
New	6 Month(s)	6 Month(s)	6 Month(s)
Weighted Average	2 Month(s)	2 Month(s)	2 Month(s)

Notes:
All market rent rates are stated on calendar-year basis.
[1] General Vacancy Loss factor includes losses attributable to projected lease-up, rollover downtime, and fixturing downtime. All tenants are subject to this loss factor.
[2] Management Fee is based on projected cost associated with third party management.
[3] Velocity Sports Performance and Federal Protective Services are assumed to renew at lease expiration and 100% renewal probability is applied for modeling purposes. 25% renewal probability is applied to TESST.
[4] Specific 2008 market rental rates are applied the following Tenant Spaces: CACI - $19.50/SF BY; First Transit - $13.50/SF NNN; Velocity - $9.50/SF NNN, Federal Protective Services $25.65/SF BY ($31.50/SF in 2013 for assumed renewal term) . All other assumptions in respective Second Generation Leasing category (Office, Warehouse and Basement/Mezz) are applied for modeling purposes.
[5] Tenant improvement allowance for Federal Protective Services renewal term is assumed to be $5.00/SF. CACI Suites are assumed to have a tenant improvement allowance of $20.00/SF for “New” leases and $2.00/SF for “Renewal” (weighted average allowance for modeling purposes is $6.50/SF)

CASH FLOW PROJECTIONS

Calendar Year	[3] CY 2008 $/SF/YR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Physical Occupancy		98.36%	100.00%	100.00%	93.69%	98.22%	98.69%	98.37%	100.00%	95.11%	98.58%	96.91%
Overall Economic Occupancy [1]		100.00%	100.00%	100.00%	94.85%	97.00%	97.00%	97.00%	97.00%	95.99%	97.00%	97.00%
REVENUES												
Scheduled Base Rent												
Gross Potential Rent	$18.57	$5,045,532	$5,138,735	$5,235,043	$5,222,007	$5,179,034	$5,292,140	$5,433,420	$5,558,518	$5,668,348	$5,810,012	$5,924,267
Absorption & Turnover Vacancy	0.00	0	0	0	(309,199)	(74,403)	(69,107)	(50,282)	0	(257,681)	(103,790)	(168,954)
Total Scheduled Base Rent	18.57	5,045,532	5,138,735	5,235,043	4,912,808	5,104,631	5,223,033	5,383,138	5,558,518	5,410,667	5,706,222	5,755,313
CPI & Other Adjustment Revenue	0.12	31,378	39,546	47,748	55,987	64,261	46,529	0	0	0	0	0
Expense Reimbursements	1.60	435,574	460,701	486,490	482,763	451,422	360,393	412,378	490,530	486,588	506,704	507,571
Parking/Training Space	0.13	36,500	36,500	36,500	36,500	36,500	36,500	36,500	36,500	36,500	36,500	36,500
Utilities - Tenant Specific	0.68	185,400	190,962	196,691	202,592	208,669	214,929	221,377	228,019	234,859	241,905	249,162
Roof Rent (MCI Metro Access)	0.02	4,500	4,635	4,774	4,917	5,065	5,217	5,373	5,534	5,700	5,871	6,048
TOTAL GROSS REVENUE	21.12	5,738,884	5,871,079	6,007,246	5,695,567	5,870,548	5,886,601	6,058,766	6,319,101	6,174,314	6,497,202	6,554,594
General Vacancy Loss	0.00	0	0	0	0	(103,946)	(109,564)	(132,989)	(189,573)	0	(94,240)	(32,752)
EFFECTIVE GROSS REVENUE	21.12	5,738,884	5,871,079	6,007,246	5,695,567	5,766,602	5,777,037	5,925,777	6,129,528	6,174,314	6,402,962	6,521,842
EXPENSES												
Administrative	(0.06)	(16,171)	(16,657)	(17,156)	(17,670)	(18,201)	(18,746)	(19,309)	(19,888)	(20,485)	(21,099)	(21,733)
Repairs & Maintenance	(0.22)	(59,431)	(61,214)	(63,050)	(64,942)	(66,890)	(68,897)	(70,964)	(73,093)	(75,285)	(77,544)	(79,870)
Service Contracts	(0.77)	(209,165)	(215,441)	(221,904)	(228,561)	(235,418)	(242,480)	(249,755)	(257,246)	(264,964)	(272,913)	(281,102)
Property Maintenance	(0.46)	(124,480)	(128,214)	(132,061)	(136,023)	(140,103)	(144,306)	(148,636)	(153,095)	(157,688)	(162,418)	(167,291)
Utilities	(0.97)	(262,650)	(270,529)	(278,645)	(287,005)	(295,615)	(304,483)	(313,618)	(323,027)	(332,717)	(342,699)	(352,979)
Total Management Fee [4]	(0.53)	(143,472)	(146,777)	(150,181)	(142,389)	(144,165)	(144,426)	(148,144)	(153,238)	(154,358)	(160,074)	(163,046)
Taxes	(1.53)	(414,636)	(427,075)	(439,887)	(453,084)	(466,676)	(480,677)	(495,097)	(509,950)	(525,248)	(541,006)	(557,236)
Tax Abatement	0.16	42,273	42,273	42,273	42,273	0	0	0	0	0	0	0
Insurance	(0.10)	(26,368)	(27,159)	(27,974)	(28,813)	(29,677)	(30,568)	(31,485)	(32,429)	(33,402)	(34,404)	(35,436)
Office Expense	(0.04)	(9,810)	(10,104)	(10,407)	(10,719)	(11,041)	(11,372)	(11,713)	(12,064)	(12,426)	(12,799)	(13,183)
Asset Management Fee	(0.32)	(86,083)	(88,066)	(90,109)	(85,434)	(86,499)	(86,656)	(88,887)	(91,943)	(92,615)	(96,044)	(97,828)
Utilities - NR (Federal Protec	(0.23)	(61,800)	(63,654)	(65,564)	(67,531)	(69,556)	(71,643)	(73,792)	(76,006)	(78,286)	(80,635)	(83,054)
Workers Compensation Insurance	(0.00)	(1,049)	(1,080)	(1,113)	(1,146)	(1,181)	(1,216)	(1,253)	(1,290)	(1,329)	(1,369)	(1,410)
TOTAL EXPENSES	(5.05)	(1,372,842)	(1,413,697)	(1,455,778)	(1,481,044)	(1,565,022)	(1,605,470)	(1,652,653)	(1,703,269)	(1,748,803)	(1,803,004)	(1,854,168)
NET OPERATING INCOME	16.07	4,366,042	4,457,382	4,551,468	4,214,523	4,201,580	4,171,567	4,273,124	4,426,259	4,425,511	4,599,958	4,667,674
CAPITAL COSTS												
Tenant Improvements	0.00	0	0	0	(325,000)	0	0	0	0	0	0	0
Leasing Commissions	0.00	0	0	0	(360,000)	0	0	0	0	0	0	0
Capital Reserves	(0.15)	(40,760)	(40,760)	(40,760)	(40,760)	(40,760)	(40,760)	(40,760)	(40,760)	(40,760)	(40,760)	(40,760)
TILC Escrow [5]	0.00	0	0	0	685,000	0	0	0	0	0	0	0
Interest Earned [6]	0.17	47,500	47,500	47,500	47,500	47,500	0	0	0	0	0	0
TOTAL CAPITAL COSTS	0.02	6,740	6,740	6,740	6,740	6,740	(40,760)	(40,760)	(40,760)	(40,760)	(40,760)	(40,760)
OPERATING CASH FLOW	$16.09	$4,372,782	$4,464,122	$4,558,208	$4,221,263	$4,208,320	$4,130,807	$4,232,364	$4,385,499	$4,384,751	$4,559,198	$4,626,914
ACQUISITION/RESIDUAL												
Acquisition Cost	($57,800,000)	0	0	0	0	0	0	0	0	0	0	All Cash
Net Residual Value [7]	0	0	0	0	0	0	0	0	0	0	64,013,815	IRR
CASH FLOW BEFORE DEBT	($57,800,000)	$4,372,782	$4,464,122	$4,558,208	$4,221,263	$4,208,320	$4,130,807	$4,232,364	$4,385,499	$4,384,751	$68,573,013	8.26%

CASH FLOW PROJECTIONS

Calendar Year		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
TOTAL FINANCING COSTS [8]												
Principal	33,800,000	0	0	0	0	0	0	0	0	0	(30,161,889)	
Loan Fees	0	0	0	(167,000)	0	0	0	0	0	0	0	
Debt Service	0	(2,163,200)	(2,163,200)	(2,537,052)	(2,508,152)	(2,508,152)	(2,508,152)	(2,508,152)	(2,508,152)	(2,508,152)	(2,508,152)	
CASH FLOW AFTER DEBT	(24,000,000)	2,209,582	2,300,922	1,854,156	1,713,111	1,700,168	1,622,655	1,724,212	1,877,347	1,876,599	35,902,971	Leveraged IRR
CASH FLOW AFTER DEBT	(24,000,000)	2,209,582	2,300,922	1,854,156	1,713,111	1,700,168	1,622,655	1,724,212	1,877,347	1,876,599	35,902,971	10.52%
NOI Return		7.55%	7.71%	7.87%	7.29%	7.27%	7.22%	7.39%	7.66%	7.66%	7.96%	
Cumulative Average NOI Return		-	7.63%	7.71%	7.61%	7.54%	7.49%	7.47%	7.50%	7.51%	7.56%	
UNLEVERAGED Cash-on-Cash Return		7.57%	7.72%	7.89%	7.30%	7.28%	7.15%	7.32%	7.59%	7.59%	7.89%	
Cumulative Average UNLEVERAGED Cash-on-Cash Return		-	7.64%	7.72%	7.62%	7.55%	7.48%	7.46%	7.48%	7.49%	7.53%	
LEVERAGED Cash-on-Cash Return		**9.21%**	**9.59%**	**7.73%**	**7.14%**	**7.08%**	**6.76%**	**7.18%**	**7.82%**	**7.82%**	**8.55%**	
Cumulative Adjusted Average LEVERAGED Cash-on-Cash Return		-	9.40%	8.84%	8.41%	8.15%	7.92%	7.81%	7.81%	7.81%	7.89%	
Debt Coverage Ratio		2.02	2.06	1.79	1.68	1.68	1.66	1.70	1.76	1.76	1.83	
Rolling - All Cash IRR		13.33%	11.42%	7.72%	7.56%	7.39%	7.70%	8.05%	7.97%	8.23%	8.26%	
Rolling - Leveraged IRR		23.08%	68.88%	9.85%	9.40%	8.97%	9.64%	10.36%	10.14%	10.63%	10.65%	

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and base rent abatements.
[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on fiscal year one weighted-average physical occupancy.
[3] Based on 271,730 square feet.
[4] Management Fee is based on projected cost associated with third party management. An Asset Management Fee equal to 1.5% of EGR is reimbursed by all Future Tenants.
[5] Interest earned is based on remaining balance of $950,000 escrow at 5% annually through Fiscal Year 2012, subject to market conditions.
[6] $685,000 in escrow is used to offset Leasing Costs in Year 4 of the Analysis. Potential TILC's costs due in years 5-10 will be swept from cash flow, if and when necessary.
[7] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 7.00% and applying a 4.00% Cost of Sale.
[8] See schedule titled 'Detailed Leverage Summary' for further detail.

RENT ROLL as of 9/1/08

Suite	Tenant Name	Rent Start	Expiration	Square Feet	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Monthly Other Inc	Cat	Future Rent Increases Date	Future Rent Increases Monthly Rent	Future Rent Increases PSF
100	**FEDERAL PROTECTIVE SERVICES**	9/2003	9/2013	60,241	$153,079	$30.49	$2,388					
	Additional Space-bsmt	12/2008		11,580	$10,615	$11.00						
102	**FIRST TRANSIT, INC**	8/2007	8/2012	25,000	$27,083	$13.00	$8,188	$2,000	Other	Sep-08	$2,125	$1.02
									Rent	Sep-08	$27,896	$13.39
									Rent	Sep-09	$28,729	$13.79
									Rent	Sep-10	$29,583	$14.20
									Rent	Sep-11	$30,479	$14.63
135	**SNOWDEN RIVER CORP**	3/2004	2/2014	20,000	$14,633	$8.78	$204		Rent	Mar-09	$15,900	$9.54
									Rent	Mar-10	$16,383	$9.83
									Rent	Mar-11	$16,867	$10.12
									Rent	Mar-12	$17,383	$10.43
									Rent	Mar-13	$17,900	$10.74
	Additional Space - Ste 140	2/2007	2/2014	6,500	$4,756	$8.78	$1,734		Rent	Mar-09	$5,167	$9.54
									Rent	Mar-10	$5,325	$9.83
									Rent	Mar-11	$5,482	$10.12
									Rent	Mar-12	$5,650	$10.43
									Rent	Mar-13	$5,817	$10.74
150	**VELOCITY SPORTS**	7/2004	11/2014	21,000	$15,260	$8.72	$4,161		Rent	Dec-08	$15,645	$8.94
									Rent	Dec-09	$16,030	$9.16
									Rent	Dec-10	$16,432	$9.39
									Rent	Dec-11	$16,852	$9.63
									Rent	Dec-12	$17,273	$9.87
									Rent	Dec-13	$17,710	$10.12
151	**WASHINGTON NEWSPAPER**	10/2005	11/2012	8,200	$7,127	$10.43	$2,258		Rent	Dec-08	$7,325	$10.72
									Rent	Dec-09	$7,524	$11.01
									Rent	Dec-10	$7,729	$11.31
									Rent	Dec-11	$7,940	$11.62
175	**CACI, INC**	12/2003	9/2011	26,000	$49,422	$22.81	$6,501		Rent	Sep-08	$51,003	$23.54
									Rent	Sep-09	$52,628	$24.29
									Rent	Sep-10	$54,297	$25.08
	Additonal Space - Ste 185	12/2003	9/2011	8,368	$15,795	$22.65			Rent	Oct-08	$16,248	$23.30
									Rent	Oct-09	$16,715	$23.97
									Rent	Oct-10	$17,196	$24.66
	Additional Space - Ste 210	12/2003	9/2011	10,915	$20,602	$22.65			Rent	Oct-08	$21,193	$23.30
									Rent	Oct-09	$21,803	$23.97
									Rent	Oct-10	$22,430	$24.66

RENT ROLL as of 9/1/08 *(continued)*

Suite	Tenant Name	Rent Start	Expiration	Square Feet	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Monthly Other Inc	Cat	Future Rent Increases Date	Future Rent Increases Monthly Rent	Future Rent Increases PSF
195	**HENSEL PHELPS CONSTRUCTION**	3/2004	2/2011	34,200	$22,996	$8.07	$1,500		Rent	Mar-09	$23,571	$8.27
									Rent	Mar-10	$24,160	$8.48
200	**TESST CORPORATION**	2/2001	2/2011	22,500	$45,885	$24.47	$3,618		Rent	Mar-09	$47,146	$25.14
									Rent	Mar-10	$48,443	$25.84
250	**FLUOR-LANE, LLC**	2/2008	2/2013	17,184	$27,566	$19.25			Rent	Mar-09	$28,397	$19.83
									Rent	Mar-10	$29,241	$20.42
									Rent	Mar-11	$30,115	$21.03
									Rent	Mar-12	$31,017	$21.66
Roof	**MCIMETRO ACCESS TRANS**	9/2005	8/2010	0				$375				
Totals:	**Occupied S.F.**	**100%**	**14 units**	**271,688**	**$414,819**		**$30,552**	**$2,375**				
	Vacant S.F.	0	0	0								
	Total S.F.	**100%**	**14 units**	**271,688**								