BIG Greenway Park, LLC – TIC Offeror | BIG Greenway Park Manager, LLC – LLC Unit Offeror
330 Garfield Street, Santa Fe, New Mexico 87501

Greenway Park

2455 N. E. Loop 410, San Antonio, Texas 78217

Tenant-In-Common Interests Available for 1031 Exchange

Minimum Unit Price: $430,252 (3.00% interest)
Equity: $163,252
Mortgage: $267,000

LLC Units Available

Minimum Investment - $25,000

Project Summary

- Two and three story, multi-tenant Class B office buildings with 109,161 rentable square feet on approximately 5.011 acres
- Over 97.46% leased to multiple tenants with gross rents exceeding $2,226,417
- Offeror and affiliates to acquire any unsold interests for greater assurance of a timely closing
- Loaded cap rate to Investors: 7.60%
- Priced at a discount to replacement cost

Direct All Inquiries to:
K-One Investment Company, Inc. - Managing Broker-Dealer
1-866-668-2997
1900 North Loop West - Suite 101, Houston, TX 77018

BIG
BGK-INTEGRATED GROUP

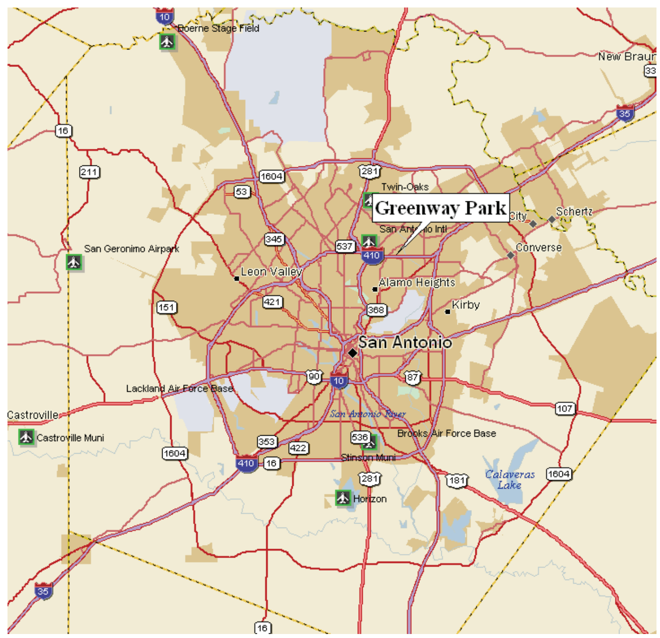
TICA
TENANT-IN-COMMON ASSOCIATION

Property Description

Greenway Park is a 109,161 sf, Class B office building on a 5.011 acre site in the Northeast suburbs of San Antonio, Texas, a mixed residential/commercial neighborhood. It is next to the NE Loop 40 near the I-35 interchange and has convenient access to San Antonio International Airport. The building was constructed in 1983 with pre-cast concrete panels and aluminum and glass curtain walls. The building has undergone an approximately $1,000,000 upgrade in 2001/2002. As of August 2007, the property was 97.46% leased to 8 tenants, 3 of which have 85.48% of the rentable space. The largest tenant, CEDRA Clinical Research, leases 70,098 sf of space (over 64.22% of the building's leaseable space, 25,098 sf of which will come under lease by 02/08), with 160 employees and a new 200-bed clinical research center. The remaining large tenants (each with more than 2,400 sf of rentable space) include three physicians in private practice, and an architectural design/engineering firm.

San Antonio Highlights

Over the past two decades, San Antonio has been recognized as a leader in managing explosive population and economic growth, while also preserving a high quality of life. From a population of 650,000 in 1975, nearly 1.3 million now reside in San Antonio with almost 2 million in the eight-county MSA. San Antonio is home to five major military installations, 31 higher-education facilities, and a growing number of corporation headquarters, including USAA, Valero Energy, and AT&T's global headquarters. Although the defense-related sector employs 89,000 with a $5.2 billion impact in the local economy, the city also added 31,400 jobs to its civilian labor force of 927,900 between 2005 and 2006. The South Texas Medical Center complex, for example, employs over 27,000 and has a combined total budget of $2.8 billion. San Antonio is regarded as one of the most livable cities in the U.S. Some 20 million tourists visit annually. The city has high-quality air and highway transportation; close proximity to Austin, Houston and Dallas; and is a gateway to commerce with Mexico and the Latin America region.



Market Overview

As a business and technological center for south central Texas, San Antonio continues to experience demand for quality office space to accommodate a growing private sector. San Antonio's CBD and suburban area contain approximately 7.8 million square feet of Class A office space and approximately 24.5 million square feet of Class B office space. During the first quarter of 2007, Class B space significantly outpaced the other classes, with 67,928 square feet of positive absorption. This is the 8th consecutive quarter of positive gains for Class B office space. The property's Northeast submarket experienced 39,782 square feet of positive net absorption in the second quarter. Combined with gains in the first quarter, the Northeast submarket generated 52,281 square feet of positive net absorption year-to-date. The vacancy rate also improved to 10.5% compared to 11.7% in the first quarter. Average psf rent in mid-2007 for Class B office buildings in the Northeast submarket was $18.46, the highest level among the suburban sub-markets, which reflects continuing demand in this sector among quality tenants. Continued strong demand for space at the Property is leading to upward pressure on both occupancy and rental rates.

PROPERTY, ACQUISITION & OFFERING INFORMATION

Property, Tenants & Leases:	
Property Name/Address:	Greenway Park, 2455 N. E. Loop 410, San Antonio, Texas 78217
Market Location:	Located in the growing Northeast suburban area of San Antonio, close to the NE Loop 410 and I-35 interchange, and with direct access to the San Antonio International Airport.
Improvements:	Two and three story, multi-tenant Class B office buildings with approximately 109,161 sf of leasable area and 374 (309 surface and 65 covered) parking spaces.
Building Condition:	Well-maintained, with approximately $1,000,000 of repairs and capital improvements made in 2001/2002. Long–term major repair and replacement needs projected to be within $0.05 psf per year.
Tenant/Rentals:	The Property is 97.46% occupied by 8 tenants and has a gross annualized rent roll of approximately $2,226,417. Tenants pay annual gross rents that include base year operating expenses and real estate taxes, plus additional rent equal to a pro rata share of tax/expense escalations above a base year threshold.
Major Tenants:	Approximately 85.48% of the building is leased to 3 tenants. The largest tenants include a large medical research facility, three physician-staffed offices and clinics, and an architectural and engineering services firm.
Acquisition, Financing & Assumptions:	
Purchase Price:	$14,054,912 ($130 psf) for a 98% interest in the property (the TIC offeror or its affiliates will buy the remaining 2%, and the seller will retain interests not sold in the offering). Replacement cost for the building is estimated at $200 psf.
First Mortgage (in place):	On or before the closing, the seller will obtain an $8,900,000 mortgage with interest-only payments at 6.79% per annum for 2 years and then payments of principal and interest for the remaining 8 years based on a 30-year amortization schedule.
Reserves:	$410,000 of lender-required leasing/TI reserves, and a $272,903 additional working capital reserve.
Credit Facility:	A $200,000 line of credit arranged by the offeror for certain future leasing costs if needed.
Anticipated Closing Date/Holding Period:	Offering expected to close in January 4, 2008, and the projected holding period is 7 to 10 years.
TIC Acquisition Terms:	Minimum purchase – 3% Interest for $430,252: $163,252 of equity and $267,000 of debt.
LLC Unit Investments:	$5,000 per Unit – minimum investment is 5.00 Units ($25,000).
Anticipated Yields & Annualized Return through Sale:	The initial yield is projected to grow from approximately 7.00% to over 8.95% in 10 years. Based on different sales dates and capitalization rate assumptions, the 7 year average projected annual return is estimated to be 7.15%, and the annualized 7 year yield on investment is projected at 17.72%.

All financial data/projections herein are based on specific assumptions more fully described in the Memorandum and include forward looking statements. Projections do not include annual fees for maintaining single purpose entities that are the responsibility of each investor. There is no assurance, guaranty or certainty that the projected income, costs or other financial results will be achieved.

Offeror, Property Manager & BGK Group

Under a Confidential Private Placement Memorandum and Addendum thereto dated October 22, 2007 (the "Memorandum"), BIG Greenway Park TIC, LLC and BIG Greenway Park Manager, LLC are offering investors tenancy-in-common interests in the property, and limited liability company units in an entity that will own a tenant-in-common interest in the property. The offerors and the property management company are owned by BGK-Integrated Group, LLC. Since November 2006, BIG's wholly-owned subsidiaries have conducted 7 offerings of tenancy in common and/or limited liability company interests involving over 1,081,000 square fee of office and light industrial properties in Alabama, New Mexico, Texas, Louisiana, Ohio and West Virginia for an aggregate price (including investor equity and assumed debt) in excess of $148,897,758. BIG is part of the BGK Group of companies (collectively, BGK), which owns, operates, and manages commercial real estate. Formed in 1991, BGK has acquired more than 300 properties nationwide; sponsored real estate projects involving over $600,000,000 of equity from more than 2,500 investors, and obtained over $2,500,000,000 in mortgage loans. It presently manages almost 18,000,000 square feet of space.

The property is presently owned by a real estate fund managed by affiliates of BGK. The TIC offeror will acquire at least a 2% interest in the property, and the current owner or its affiliates will retain interests that are not sold to investors, which better assures investors of a timely closing. On or before the closing the property owner is expected to obtain an assumable $8,900,000 mortgage loan at a 6.79% interest rate. Financial projections for the property are based on historic income and expense statements, and familiarity with property leases and tenants and the local market. The property will continue to be operated by an experienced management team to provide a smooth transition in management with no "down time," or disruption of leasing/tenant relations. The TIC offeror has also arranged a $200,000 credit facility for certain future leasing costs, if needed.

Investment Objectives/Strategy

Our objective is to continue the property's high occupancy rates and cash flow levels, while seeking appreciation as the local economy expands. That expansion is projected to tighten the office market, with higher rents and lower leasing costs. Priced below replacement cost, and given its unique size, location, and condition, the property appears well positioned to maintain its competitive edge. Management will seek to renew key tenant leases at market rents to improve future cash flow, while seeking new tenants if and when space becomes available. A property sale is projected in 7 to 10 years. The following table reflects a projected sale in the 7th year. All financial information therein is based on the assumptions set out in the Memorandum and included forward looking statements. There is no guaranty or certainty that the projected results will be achieved.

ESTIMATED RETURNS ASSUMING A SALE IN 7th YEAR AT 7.5% CAPITALIZATION RATE								
Full Fiscal Years	1	2	3	4	5	6	7	Total
Property NOI	$1,087,809	$1,120,190	$1,154,375	$1,181,972	$1,216,754	$1,264,214	$1,330,126	$8,355,441
Distributable Proceeds	$373,530	$376,186	$379,110	$381,871	$382,918	$386,656	$388,952	$2,669,223
Estimated Distribution per 1% Interest	$3,735	$3,762	$3,791	$3,819	$3,829	$3,867	$3,890	$27,237
Estimated Returns From Distributions	7.00%	7.05%	7.11%	7.16%	7.18%	7.25%	7.29%	7.15%
Gross Sales Proceeds								$18,951,777
Net Sales Proceeds								$9,277,424
Net Proceeds per 1% Interest								$94,668
Return of Capital per 1% Interest								$54,417
Remaining Sale Proceeds								$40,250
Cumulative Cash Flow Distributions per 1% Interest								$27,237
Total Distributions/Sales Proceeds in Excess of Invested Equity per 1%								$67,487
Total Projected Return Including Equity								224.02%
Annualized, 7-Year Yield on Investment								17.72%