



All Cash DST



Investment Overview

TNP Irving Square, DST is a 35,375 square foot retail center centrally located along the major retail corridor in Irving, Texas. The property is currently 100% leased to Staples and Dollar Tree with long-term net leases in place. The property is located on a 1.63-acre parcel along West Airport Freeway (Highway 183) and Belt Line Road and is situated across the street from the Irving Mall and Target, which provides excellent visibility and traffic to the surrounding area. The property is shadow anchored by Lowe’s and Sports Authority and serves a community of over 114,000 residents with an average household income of over \$57,616 within a 3-mile radius of the property.

Offering Details

Total Offering Size: \$5,080,000

Minimum Investment:

1031 Exchange = \$100,000
Cash Investment = \$25,000

Occupancy: 100%

Site Area: 1.63 acres

Total Square Feet: 35,375

Price Per Sq. Ft.: \$143.60

Year Built/Renovated: 1994 / 2000

Tenant Profiles



that was easy.sm

www.staples.com

24,000 RSF (67.84% of Property)

Lease expires: July 31, 2015

Lease Renewal Options:

Three 5-year, fixed-rate options



Staples, Inc. (BBB rated by Standard and Poor's) is the world's largest office products company. The Company is committed to making it easy for its customers around the globe to buy a wide range of office products, including supplies, technology, furniture, and business services. With \$24 billion in sales in 2009, Staples serves businesses of all sizes and consumers in 25 countries throughout North and South America, Europe, Asia and Australia.

Staples is currently the number one office supply retailer, offering a complete range of office supply products and machinery, promotional products, furniture, technology and business services both in stores and online. Staples invented the office superstore concept in 1986 and today ranks second in e-commerce sales. In 2009, sales increased by 19.2%. Staples operates 1,872 retail stores throughout the United States and Canada and they continue to expand their retail presence, opening an additional 41 stores in 2009.



Dollar Tree Stores, Inc.

www.dollartree.com

11,375 RSF (32.15% of Property)

Lease expires: April 30, 2016

Lease Renewal Options:

One 5-year, fixed-rate option



Dollar Tree Stores, Inc. (NASDAQ: DLTR) is an American chain of Discount Stores headquartered in Chesapeake, Virginia and operates 3,591 stores in 48 U.S. states. Every item sold in their stores are offered for \$1.00 or less, thus making it a true dollar store. Dollar Tree competes in the dollar store and low-end retail market with national chains, Family Dollar, Big Lots and Dollar General together with regional chains such as 99 Cents Only Stores.

Dollar Tree has recently expanded into the grocery business with the addition of frozen foods and dairy at some stores. Products include milk, punch, pizza, ice cream, frozen dinners and pre-made baked goods.

Sales in 2009 grew by 9.5%, with net sales of \$1.56 billion for the Quarter ended January 30, 2010 (the highest quarterly sales in the company's history). Dollar Tree sales have increased every year since the company became public in 1995. Dollar Tree has been at this location since 2001 and recently renewed their lease for an additional 7-year term. This Dollar Tree location is currently ranked #1 in the district and #5 in the region, out of a total of 15 and 48 stores respectively. They have invested over \$400,000 into this location for space build-out and have no direct dollar-store competition in the area.

Cashflow Projections

Based on a \$100,000 investment or 1.97% investment interest

ALL CASH DST

Loaded Purchase Price: **\$5,080,000**

Total Offering Size: **\$5,080,000**

Minimum Cash: **\$25,000**

Minimum 1031 Exchange: **\$100,000**

Year	1	2	3	4	5	6	7	8	9	10	Total
Cash-on-Cash	8.00%	8.04%	8.04%	8.04%	8.04%	8.22%	8.37%	8.37%	8.37%	8.37%	8.19%
Cash Distribution	\$8,004	\$8,042	\$8,042	\$8,042	\$8,042	\$8,216	\$8,370	\$8,370	\$8,370	\$8,370	\$81,870



The Market

More investors are seeking investments in the Dallas-Fort Worth area due to economic fundamentals outperforming the nation and most major markets. The economy is supported by its energy business and its relatively healthy technology industry. DFW has consistently outperformed the curve with recent reports indicating it should enter the recovery, 2nd only to Washington D.C.

The North Irving retail submarket has seen a slight improvement in occupancy from 83.4% in the 3rd Quarter 2009 to current 83.6%, and asking rents increased by 1.7% from the first quarter 2009 to second quarter 2009, and have since maintained that level of approximately \$17.98/sf.



DALLAS FORT WORTH MSA
500
FORTUNE[®]
 2010

RANK	COMPANY	CITY	RANK	COMPANY	CITY
2	Exxon Mobil	Irving	208	Dean Foods	Dallas
7	AT&T	Dallas	223	Texas Instruments	Dallas
111	Fluor	Irving	229	Southwest Airlines	Dallas
120	AMR	Fort Worth	246	Energy Future Holdings	Dallas
126	Kimberly-Clark	Irving	253	Tenet Healthcare	Dallas
133	J.C. Penney	Plano	327	Commercial Metals	Irving
167	Burlington Northern Santa Fe	Fort Worth	473	Flowserve	Irving

Chart is not representative of all the 2010 Fortune 500 companies

Irving, Texas

The Dallas-Fort Worth (DFW) MSA has become an international business hub with twenty-four Fortune 500 companies located in the surrounding area. Dallas-Fort Worth is home to over 6.3 million residents and is the fourth largest metropolitan area in the country. The region has an excellent record of attracting corporate relocations, including 156 companies that selected DFW as their site for expansion/relocation in 2009.

Irving is home to five of these Fortune 500 companies, which include Exxon Mobile, Fluor, Kimberly-Clark, Commercial Metals and Flowserve. Businesses benefit from the close proximity to Dallas-Fort Worth International Airport (DFW Airport), the foreign trade zone, economic incentives applied by the city and the low cost of living/doing business. With a current population of over 210,000, the North Central Texas Council of Governments estimates Irving will grow by more than 18,000 residents between 2010 and 2030.

Infrastructure & Development

Irving is taking advantage of record low interest rates and development costs to improve the quality of life for its local residents, while also working to expand its presence as an international business hub. Several local government funded development projects are underway, which should have positive impacts across the local community. The largest of these developments is the Irving Convention Center that will boast 90,000 sq. ft. of flexible meeting and exhibit space. Upon completion in December 2010, the convention center will have the capacity to hold up to 250 booths and over 2,000 attendees, offering five times the space than anything else currently available.

Additionally, the DART light rail system is slated for advancement into Irving by 2011, providing further encouragement to urban-and-transit-oriented development. The light rail system will link Irving to Downtown Dallas and the Trinity Railway Express, it will also provide direct transportation to DFW Airport, with additional stops at the Irving Convention Center and the University of Dallas.

Consider the Risks

The Interests offered hereby are highly speculative. An investment in an Interest involves substantial risks. Investors must read the prospectus and carefully consider the discussion set forth under "RISK FACTORS" for a complete discussion of risks. Risks of an investment in the Interests include, among other things, the following:

- Complete reliance on the Tenant(s) to pay the Rent and operate the Property
- Lack of liquidity
- The holding of beneficial interest in the Trust with no voting rights
- The nature of the Leases
- Limited diversity of investment
- Various conflicts of interest among the Sponsor, the Trust and their Affiliates
- Various risks associated with the ownership of real estate generally and specifically with the ownership of a two-tenant property in Texas
- Certain tax risks



The Sponsor

Thompson National Properties, LLC (TNP) is an international real estate advisory company, specializing in the development, management and repositioning of real estate investment assets and funds. TNP uses a variety of investment structures to fit the needs of their investors, which are designed specifically for both institutional and high-net-worth individual investors alike. Thompson National Properties is also a leader in both Property & Asset Management and Receivership Services, a key element in any successful commercial real estate investment.

Headquartered in Irvine, California, Thompson National Properties was founded in April 2008 and has grown today to 150 employees and manages a portfolio of 135 commercial properties, in 31 states, totaling more than 17.4 million square feet, on behalf of over 3,500 investor/owners with an overall acquisition cost of \$2.4 billion. TNP has seven regional offices nationwide and recently expanded its operations to the Middle East to provide valuation and asset management services in Saudi Arabia.



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