



TNP 3350 BOYINGTON DRIVE, DST



OFFERING DETAILS

(subject to change)

TOTAL OFFERING SIZE: \$5,000,000	LOADED OFFERING PRICE: \$7,520,000	LOAN AMOUNT: \$2,520,000	OFFERING LOAN-TO-VALUE: 33.51%	ANTICIPATED LOAN TERMS: 5.875% fixed, 10-year maturity, 25-year amortization	RENTABLE SQUARE FEET: 68,699	LOADED ACQUISITION CAP RATE: 7.71%	FIRST-YEAR CASH FLOW: 7.13%
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3350 Boyington Drive, Carrollton, Texas 75006

Tenant Overview: Certified Payment Processing

- Headquartered in Dallas, Texas, Certified Payment Processing (CPP) is a full service provider of electronic payment processing equipment and services to small and medium businesses.
- CPP serves more than 40,000 active merchants, with more than \$3 billion in transactions.
- Tenant also provides an array of value added services to business by processing purchases made by debit and credit cards including Mastercard, Discover, American Express and Visa, as well as check and online purchases.

Property Details:

- **Area:** 68,699 square feet, situated on 6.87 acres of land
- **Year Built/Renovated:** Two story portion built in 1980, single story portion built in 1990. Building renovations completed in early 2011 for new tenant occupancy.
- **Parking:** 8.7:1,000 – 596 spaces, of which 50 are leased to Hilton Reservations
- **Loaded Price Per Square Foot:** \$109.46

Lease Terms:

- **Lease Guarantor:** FAPS Holdings, Inc.
- **Lease:** New 8-year lease, commencing April 1, 2011 and runs through March 31, 2019
- **Lease Type:** NNN (landlord only responsible for structure)
- **Rent Escalations:** \$1 psf increases, every two years, beginning in 2012

Cash Flow Projections

Projected 7-Year Average Cash Flow = 9.43%

(Based on a \$100,000 Investment or 2.00% Investment Interest)

Year	2011	2012	2013	2014	2015	2016	2017
Projected Cash-on-Cash	7.13%	8.47%	8.47%	9.82%	9.82%	11.16%	11.16%
Total Distribution	\$7,126	\$8,472	\$8,472	\$9,817	\$9,817	\$11,163	\$11,163

These projections are based on various assumptions and may not be achieved if one or more of such assumptions does not occur. Prospective investors are encouraged to carefully consider the risks before making any investment.

This brochure does not constitute an offer to sell, or a solicitation of an offer to buy, securities. Offers can only be made through the Private Placement Memorandum which contains various and important risk disclosures. This brochure does not purport to be complete and should be viewed in conjunction with the Private Placement Memorandum. An investment of this sort is speculative and involves a high degree of risk. Projections of future performance contained herein are based on specific assumptions discussed more fully in the Private Placement Memorandum and do not constitute a guaranty of future performance.



Dallas/Fort Worth National Recognition:

- Dallas/Fort Worth is the fastest-growing metropolitan area in the nation over the last decade and over the last year, adding more than 400 new residents each day. *U.S. Census Bureau 2010*
- Dallas/Fort Worth ranks third on a recent list of cities where the recession is easing. DFW is one of four Texas cities on the list, noted as surviving the downturn with industries that are relatively insulated from economic volatility. *Forbes 2010*
- Dallas/Fort Worth was the third-best market in 2009 for companies that wanted to either build new or expand their existing corporate facilities. DFW was topped by only New York and Chicago. *Site Selection Magazine 2010*
- Dallas/Fort Worth was ranked among the strongest metropolitan economies in the nation during the last three months of 2009. *Brookings Institution 2009*

Regional Overview

The Property is located off of Midway Road, one mile north of Belt Line Road and 1.5 miles west of the Dallas North Tollway in Carrollton, Texas. It is situated in the Dallas/Fort Worth (DFW) metroplex's largest office submarket. With easy Tollway access, the property is within five to ten minutes from I-635 (LBJ Freeway), SH 190 (George Bush Turnpike), SH 121 and Loop 12 (Northwest Highway). Addison Airport, the busiest general aviation airport in Texas, is only two minutes to the east and Love Field, Dallas' premier in-town airport, is a short 10-minute drive from the Property.

Since the 2000 census, the population of the DFW metroplex has grown 24 percent (1.55 million people). The rapid influx of residents has created a very young and diverse population. The median age in DFW was 33.3 in 2008 compared to the U.S. average of 36.4 (U.S. Census Bureau).

DFW was ranked No. 3 by Forbes on a list of U.S. metro areas where the recession is easing and projected DFW to be a likely leader in job creation in 2010. At the end of October 2010, the DFW unemployment rate of 8.0% and the unemployment rate for the State of Texas (8.1%) remain well below the national rate of 9.0% and are expected to improve throughout 2011.



Dallas/Fort Worth Fortune 500 Headquarters

COMPANY	RANK	CITY
Exxon Mobil	2	Irving
AT&T	7	Dallas
Fluor	111	Irving
AMR	120	Fort Worth
Kimberly-Clark	126	Irving
J.C. Penney	133	Plano
Burlington Northern Santa Fe	167	Fort Worth
Dean Foods	208	Dallas
Texas Instruments	223	Dallas
Southwest Airlines	229	Dallas
Energy Future Holdings	246	Dallas
Tenet Healthcare	253	Dallas
GameStop	255	Grapevine
XTO Energy	258	Fort Worth
Commercial Metals	327	Irving
Affiliated Computer Services	341	Dallas
Dr Pepper Snapple Group	378	Plano
Energy Transfer Equity	388	Dallas
Celanese	414	Dallas
Atmos Energy	424	Dallas
Holly	431	Dallas
Flowsolve	473	Irving
RadioShack	481	Fort Worth

Source: CNN Money.com

Dallas/Fort Worth Office Market

- Far North Dallas is the DFW metroplex's largest office submarket with an office submarket inventory comprised of 36.9 million square feet among 304 office buildings.
- More than 54% of the Far North Dallas inventory is comprised of Class A space, which led the local market with a positive net absorption of 304,210 square feet during the third quarter of 2010.
- Leasing activity within the Far North Dallas submarket has remained relatively robust overall, totaling more than 6.4 million square feet since January 2009. Leasing activity totaled more than 1.4 million square feet during the third quarter 2010, a dramatic increase over the previous quarter's total of 688,520 square feet.
- No new speculative construction is currently underway.





CONSIDER THE RISKS

An investment in the DST Interests involves substantial investment and tax risks, including, without limitation, the following risks:

- If the tenant does not renew or extend their lease, the operating results of the property could be substantially and adversely affected by the loss of revenue, and the cashflow projections would be adversely affected.
- The trustees, in particular the signatory trustee, are solely responsible for the operation and management of the trust. The investors have no right to participate in the management of the trust or in the decisions made by the trustees.
- No assurance can be given that the investors will satisfy their investment objectives.
- No assurance can be given that the investors will realize a substantial return, if any, on their investment or that they will not lose their entire investment in the property.
- Certain Tax Risks exist. Sponsor has obtained a tax opinion of counsel (the "Tax Opinion"), which provides that an investor's acquisition of a DST Interest "should" be treated as a direct acquisition of an interest in the property for purposes of Section 1031 of the Internal Revenue Code of 1986, as amended ("Section 1031"). No ruling will be obtained from the Internal Revenue Service ("IRS") with respect to any tax issues affecting the DST Interests.
- The interests do not represent a diversified investment.
- The securities offered hereby have not been registered under the federal securities law or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of such laws. The securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under federal and state securities laws pursuant to registration or exemption.
- The loan documents will contain restrictions on the sale, transfer, or other disposition of the property and DST Interests by the Investors in certain circumstances. No public market exists for the DST Interests and none is expected to develop.
- The interests are illiquid.
- There are risks related to competition from properties similar to and near the property.

ABOUT THOMPSON NATIONAL PROPERTIES, LLC

Thompson National Properties, LLC ("TNP") is an international real estate advisory company, specializing in the management and creation of real estate investment funds. TNP uses a variety of investment structures to fit the needs of its 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 and asset management and receivership services, a key element in any successful commercial real estate investment in today's lender driven marketplace.

Headquartered in Irvine, California, Thompson National Properties was founded in April 2008 and has seven regional offices. As of April 11, 2011, Thompson National Properties manages a portfolio of 133 commercial properties, in 30 states, totaling more than 20.1 million square feet, on behalf of over 4,000 investor/owners with an overall purchase value of \$2.6 billion dollars. In 2009, TNP expanded its operations to the Middle East to provide valuation and advisory services on over 2.3 million square feet of real estate in Saudi Arabia. For more information regarding Thompson National Properties, please visit www.tnpre.com.



THOMPSON
National Properties, LLC

1900 Main Street, Suite 700, Irvine, CA 92614

Main: (877) 982-7846 Fax: (949) 252-0212

www.tnpre.com

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