



Investment Date: September 2005
Capitalized Cost: \$8,393,043
Sales Date: September 2007
Sales Price (Nominal): \$ 9,194,315

Park Place in the West End Greenville, SC

Park Place in the West End was the ground-up development of a 54,900 square foot retail and office building located in Greenville, SC. The site was located within steps of the renowned Falls Park on the Reedy River and overlooked the left field fence at Fluor Field, a new stadium that was under development for the Boston Red Sox affiliated Class A baseball team now known as the Greenville Drive.

At the time of underwriting, Greenville was investing millions of dollars to revitalize and enhance the downtown area, and office and retail absorption rates were rapidly improving. The Historic West End submarket, one-mile due west of downtown's central business district, benefited extensively from renovations to its many distinctive brick storefronts, warehouses, and new in-fill development, including Fluor Field.

The Historic West End's resurgence was further spurred by the New Markets Tax Credit, a federal program to stimulate development and economic growth in distressed communities by attracting private capital through tax credits. Through this tax credit, our partnership was

responsible for repaying only \$5,790,000 of the \$7,000,000 senior loan.

Though we had tenants lined up for nearly 45,000 square feet at the time of investment, the market began to soften as we reached construction completion, and the final lease-up went slower than anticipated. While our original investment plan called for us to hold the asset for seven to ten years, we recognized growing economic headwinds and sold our interest in the project upon stabilization, a hold of only two years.

We believe the success or failure of an investment can hinge upon one's ability to understand economic indicators, having a willingness to deviate from the original business plan, and building in the legal flexibility to do so. We feel this project demonstrates those points well. In the face of declining market fundamentals, we sold our interest in this property in September 2007 and delivered a solid return on our initial investment. In hindsight, we realized these market indicators were pointing to the early stage of the Global Financial Crisis.

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