

Fund No. 4 Portfolio Summary January 2005 - June 2012



LAND FUND No. 4

Total Contributions	\$56,045,652	100%	Projected Distributions from Expected Closing*	\$697,500	1%
Total Distributions	\$21,277,288	38%	Estimated Distributions from Remaining Properties*	\$35,360,685	63%
			Cash Balance	\$103,436	0%

Sales to Date	Acres	Purchase	Date	Sell	Purchase	Price	Sell	Hold Period/Mo.	Gross IRR	Cash Multiple
US 290 & Kickapoo Rd.	824.74	Mar-06	Oct-07		(\$12,873,161)	\$22,871,685		20	42%	1.78
Morton Rd. & Willamette Way (15.42)*	1.1483	May-06	Sep-10		(\$133,229)	\$66,523		52	-15%	0.50
			Subtotal		(\$13,006,390)	\$22,938,208				

Contract/Option/LOI	Acres	Purchase	Date	Contract	Purchase	Price	Contract	Hold Period/Mo.	Gross IRR	Cash Multiple
NW Corner Greenhouse Rd. & FM 529	1.75	Jan-06	Jul-12		(\$194,831)	\$775,000		78	24%	3.98
			Subtotal		(\$194,831)	\$775,000				

Remaining Properties	Acres	Purchase	Date	9/12/2012	Purchase	Price	Appraisal	Hold 106	Gross IRR	Cash Multiple
Berdett Rd. & Meyer Rd. (JV 61.1%)	372.16	Jan-05	Dec-12		(\$3,466,573)	\$3,887,567		96	1%	1.12
Meyer Road - Fort Bend County	130.58	Aug-05	Dec-12		(\$2,082,310)	\$2,175,000		88	1%	1.04
Katy Hockley Rd. South US 290	196.43	Aug-05	Dec-12		(\$2,254,268)	\$3,140,000		89	5%	1.39
Katy Hockley Rd. South US 290	1012.31	Aug-05	Dec-12		(\$12,454,584)	\$14,260,000		89	2%	1.14
House Rd. South US 290	99.86	Aug-05	Dec-12		(\$1,497,885)	\$1,600,000		89	1%	1.07
Krosche Rd. & US 59	154.82	Nov-05	Dec-12		(\$3,566,558)	\$5,110,000		86	5%	1.43
NW Corner Greenhouse Rd. FM 529	13.25	Jan-06	Dec-12		(\$1,475,146)	\$1,877,083		84	4%	1.27
FM - 1467 Savannah (JV 60%)	1467	Apr-06	Dec-12		(\$4,154,291)	\$5,220,000		80	3%	1.26
Morton Rd. & Willametta Way (16.496)	15.3477	May-06	Dec-12		(\$1,780,680)	\$2,020,000		80	2%	1.13

*Net of Estimated Fees and Expenses			Subtotal		(\$32,732,295)	\$39,289,650				
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June 30, 2012

Jim McAlister, Sr oversaw underwriting and acquisition of all investments in this fund. In November 2008, Jim transferred his management responsibilities for disposition of the investments but remains a limited partner in the fund.

Past Performance Not a Predictor of Future Results. The track record of senior management is provided for informational purposes only, and it does not predict any level of future performance of the General Partner or the Partnership. Management's performance and the performance of the Partnership is dependent on future events is inherently uncertain. The Partnership's Offering Memorandum discusses in further detail the reasons why past performance should not be relied upon as an indication of the Partnership's or the General Partner's future performance.