

## Fund No. 5 Portfolio Summary September 2006 - June 2012



### LAND FUND No. 5

<b>Total Contributions</b>	<b>\$32,050,000</b>	<b>100%</b>	<b>Projected Distributions from Expected Closing*</b>	<b>\$0</b>	<b>0%</b>
<b>Total Distributions</b>	<b>\$0</b>	<b>0%</b>	<b>Estimated Distributions from Remaining Properties*</b>	<b>\$26,509,500</b>	<b>83%</b>
			<b>Cash Balance</b>	<b>\$417,595</b>	<b>1%</b>

Sales to Date	Acres	Purchase	Date	Sell	Purchase	Price	Sell	Hold Period/Mo.	Gross IRR	Cash Multiple
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Subtotal \$0 \$0

Contract/Option/LOI	Acres	Purchase	Date	Contract	Purchase	Price	Contract	Hold Period/Mo.	Gross IRR	Cash Multiple
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Subtotal \$0 \$0

Remaining Properties	Acres	Purchase	Date	Projected Sale	Purchase	Price	Appraisal	Hold Period/Mo.	Gross IRR	Cash Multiple
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State Highway 242 and FM2090	1928	Sep-06	Dec-12	(\$12,001,737)	\$12,920,000	75	1%	1.08
Katy Hockley Cutoff and Stockdick Rd	320	Oct-06	Dec-12	(\$4,721,464)	\$4,170,000	74	-2%	0.88
FM 2218 and Hand Road in Pleak, TX	247	Oct-06	Dec-12	(\$3,498,362)	\$4,125,000	75	3%	1.18
FM 2218 and Hand Road in Pleak, TX	69.5	Oct-06	Dec-12	(\$1,025,626)	\$1,160,000	75	2%	1.13
FM 2218 and Hand Road in Pleak, TX	229.5	Mar-07	Dec-12	(\$3,154,770)	\$3,600,000	70	2%	1.14
FM - 1462 Savannah (JV 40%)	1467	Mar-07	Dec-12	(\$2,769,527)	\$3,480,000	70	4%	1.26

\*Net of Estimated Fees and Expenses  
Subtotal (\$27,171,486) \$29,455,000

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.*