

Noble  Capital

Presents

Cypress Creek Village

*351 Cypress Creek Road
Cedar Park, TX 78613*

9414 Anderson Mill Road, Suite 101
Austin, Texas 78729

512-249-2800
realty@noble-capital.com

The information enclosed in the following marketing package is proprietary and strictly confidential. It is intended to be examined only by the party receiving it from Noble Development Group, LLC. This marketing package has been prepared to provide a summation of marketing information to prospective purchasers in order to create only a preliminary level of interest in the subject property. The information contained herein is not a substitute for comprehensive due diligence and analysis. Noble Development Group, LLC makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB'S or asbestos, the compliance with state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant or any tenants plans or intentions to continue its occupancy of the subject property. The information contained in this marketing package has been obtained from sources that we believe to be reliable; however, Noble Development Group, LLC has not verified and will not verify any of the information contained herein, nor has Noble Development Group, LCC conducted any investigation regarding these matters and makes no warranty or representation regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY, PLEASE CONSULT YOUR NOBLE DEVELOPMENT GROUP, LLC SALES REPRESENTATIVE FOR DETAILS.

Contact: Minka Anderson
Office: (512) 249-2800

Confidentiality Agreement
Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803

1. Investment Summary

- a. Offering
- b. Executive Summary
- c. Maps/Aerials/Pictures

2. Tenancy

- a. Summary
- b. Rent Rolls
- c. Lease Abstracts

3. Market Analysis

- a. Demographics
- b. Comparables
- c. Future Positive Impacts

4. Economics

- a. Offering Summary
- b. Development Phase
- c. Annual Property Operating Data
- d. Cash Flow Analysis (Un-leveraged)
- e. Cash Flow Analysis (Leveraged)
- f. Future Sale Analysis

5. Other Considerations

Contact: Minka Anderson
Office: (512) 249-2800

Summary of Contents
Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803

Property Profile

Property Name:	Cypress Creek Village
Year Built:	2007
Site Area:	+/- 2.60 Acres
Building SF:	34,563
Rentable SF:	31,226

Investment Overview – Narrative

Austin Texas: Here is your opportunity to get in on the action that east and west coast investors cannot stop talking about. Noble Development Group is proud to offer for sale, the "new construction" building known as Cypress Creek Village. The property is located just outside NW Austin, in Cedar Park, TX. Situated on a 4 lane road called Cypress Creek Rd, between Hwy 183 and Lakeline Blvd, the building has terrific ingress and egress, with a center turning lane providing easy access to the building. The building's trade area demographics are strong, and the commercial investment real estate fundamentals are bullish in the area. Low vacancy rates, strong rents, population growth boom, supply/demand is in balance, and job forecasts are looking up, all provide a positive forecast. The construction of the Cypress Creek Village should be completed 2nd quarter, 2007. The building was designed and constructed by top notch design and construction firms from the Austin area.

Noble Development Group will be aggressively pre-leasing the building while working on identifying the new owner. This is a great opportunity for an established investor, or for a professional group looking to own vs. lease and have the upside reward from the real estate.

Investment Summary

Offering Price	\$6,523,128	Projected Financing @ 75%	\$4,892,346
TI Allowance	\$468,390 (Based on \$15/ft @31,226 sf)	Projected Financing @ 25%	\$1,630,782
Capitalization Rate	9.55%	Projected Interest Rate	8.50%
Price Per Square Feet	\$208.90		
NOI – Actual	N/A		
NOI – Pro-forma	\$622,959 (Based on 100% of PRI)		

Contact: Minka Anderson
Office: (512) 249-2800

Investment Summary: Offering
Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803

Executive Summary

Highlights

- Prime Location – 1/8 mile from Hwy 183
 - New construction all around
 - Minutes from Lakeline Mall
 - Warehouse style design
 - Great Demographics
 - Austin Community College Cypress Creek nearby
 - Upscale Retail Space/Professional Office space
 - Within 5 miles of over 42,070 Roof Tops!
 - Red Oaks Texas across the street
-

General Information

Cypress Creek Village, a 31,226 rentable square foot development for retail shops and professional offices, is a welcomed addition to the growing Cedar Park community. This class “A” mixed-use (retail/office) building features cutting edge architectural design, excellent location, and ease of accessibility that will prove to be a fantastic investment. The city of Cedar Park is conveniently located just outside NW Austin, and the building is on Cypress Creek Rd, a major artery to the heavily trafficked Hwy 183, which is less than ¼ mile away. Other major roadways providing easy access to the city include FM 1431, Lakeline Blvd, FM 734, Brushy Creek Rd, and Hwy 183-A.

Property Address: 351 Cypress Creek Road
Cedar Park, TX 78613

County: Williamson

Nearest MSA: Austin – Round Rock

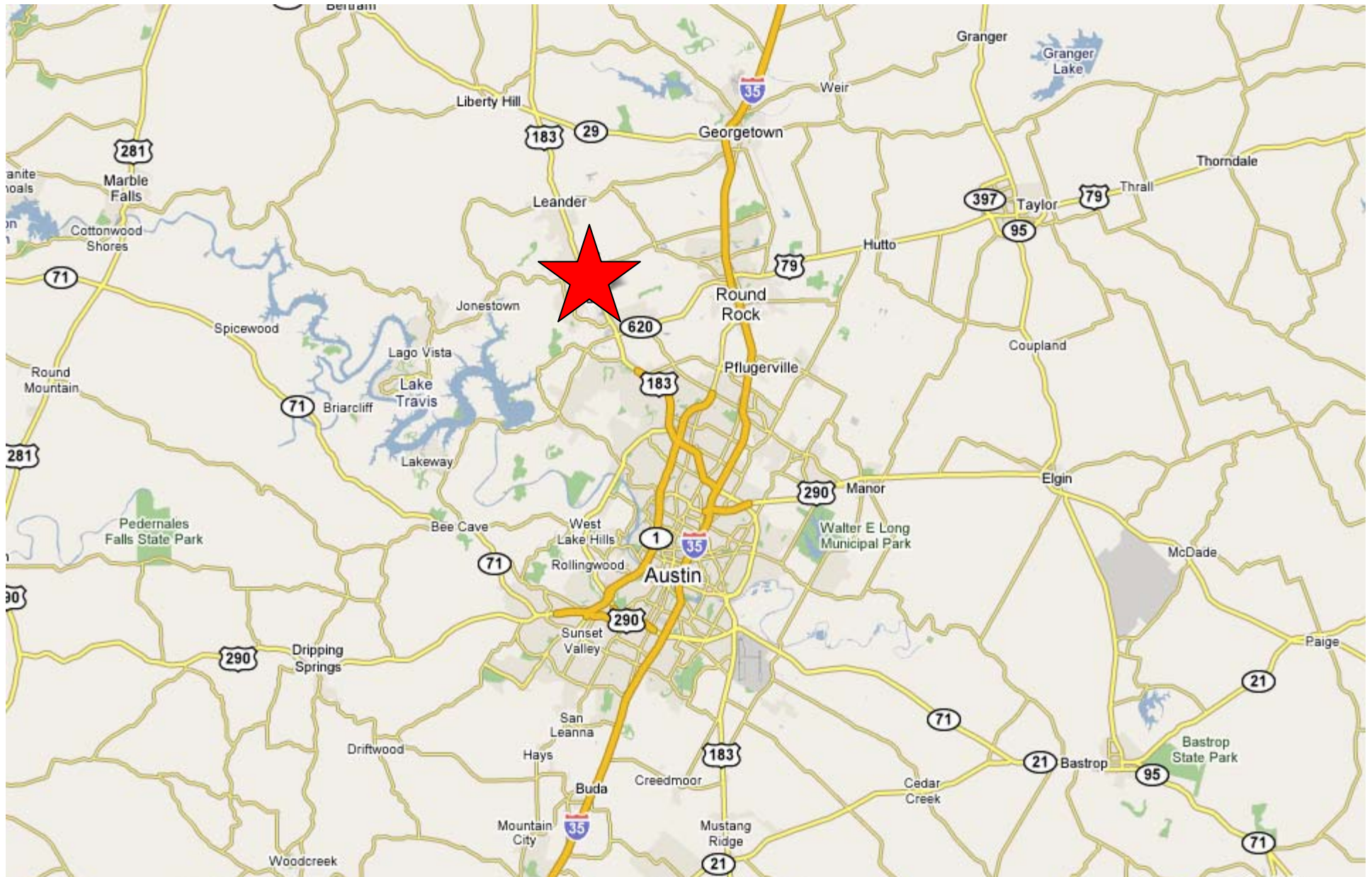
Retail Type: Retail Shops / Professional Office Building

Submarket Type: Suburban/Retail

Contact: Minka Anderson
Office: (512) 249-2800

Investment Summary: Executive Summary
Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803

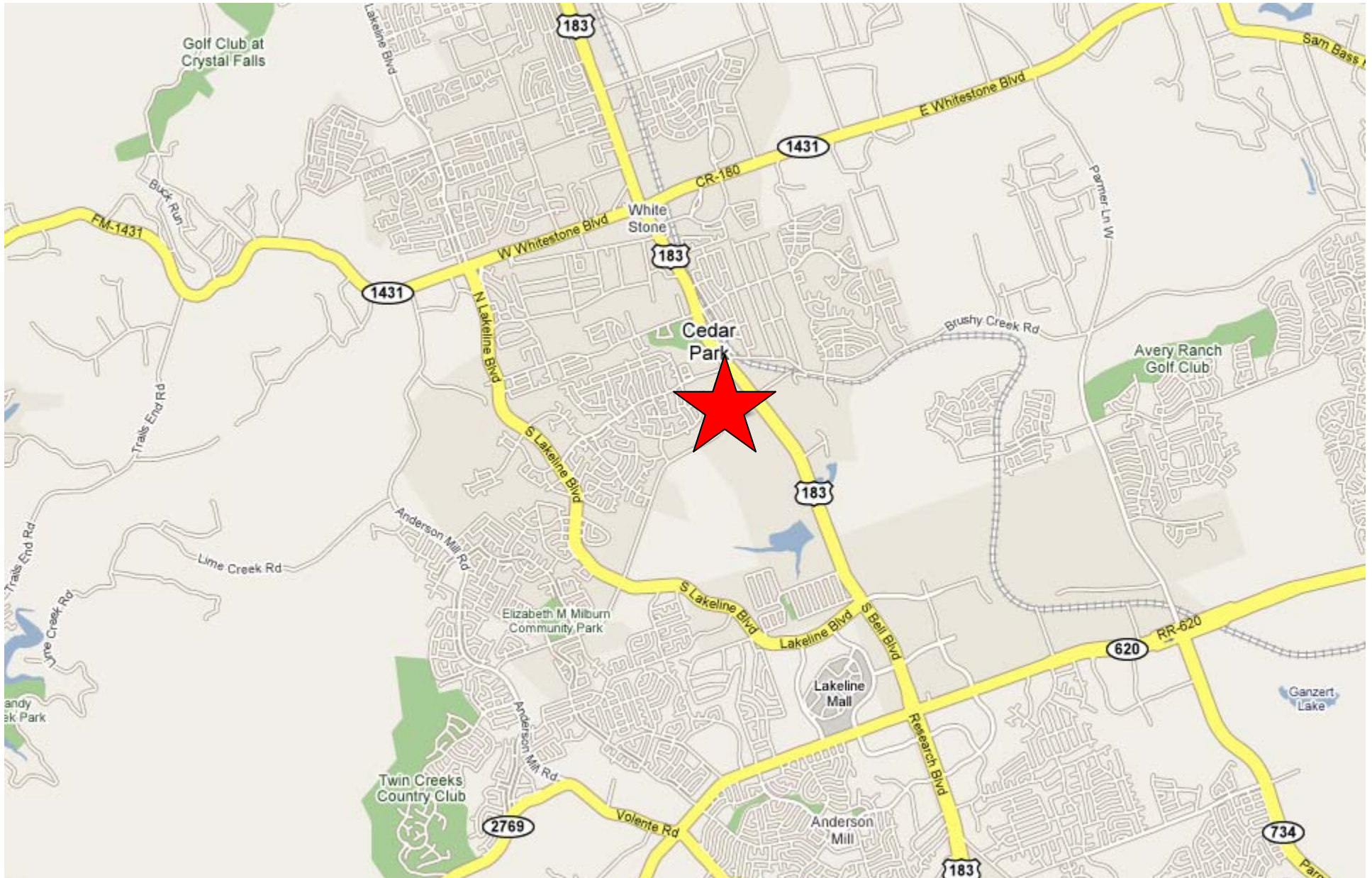


Contact: Minka Anderson
Office: (512) 249-2800

Investment Summary: Location

Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803



Contact: Minka Anderson
Office: (512) 249-2800

Investment Summary: Location
Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803

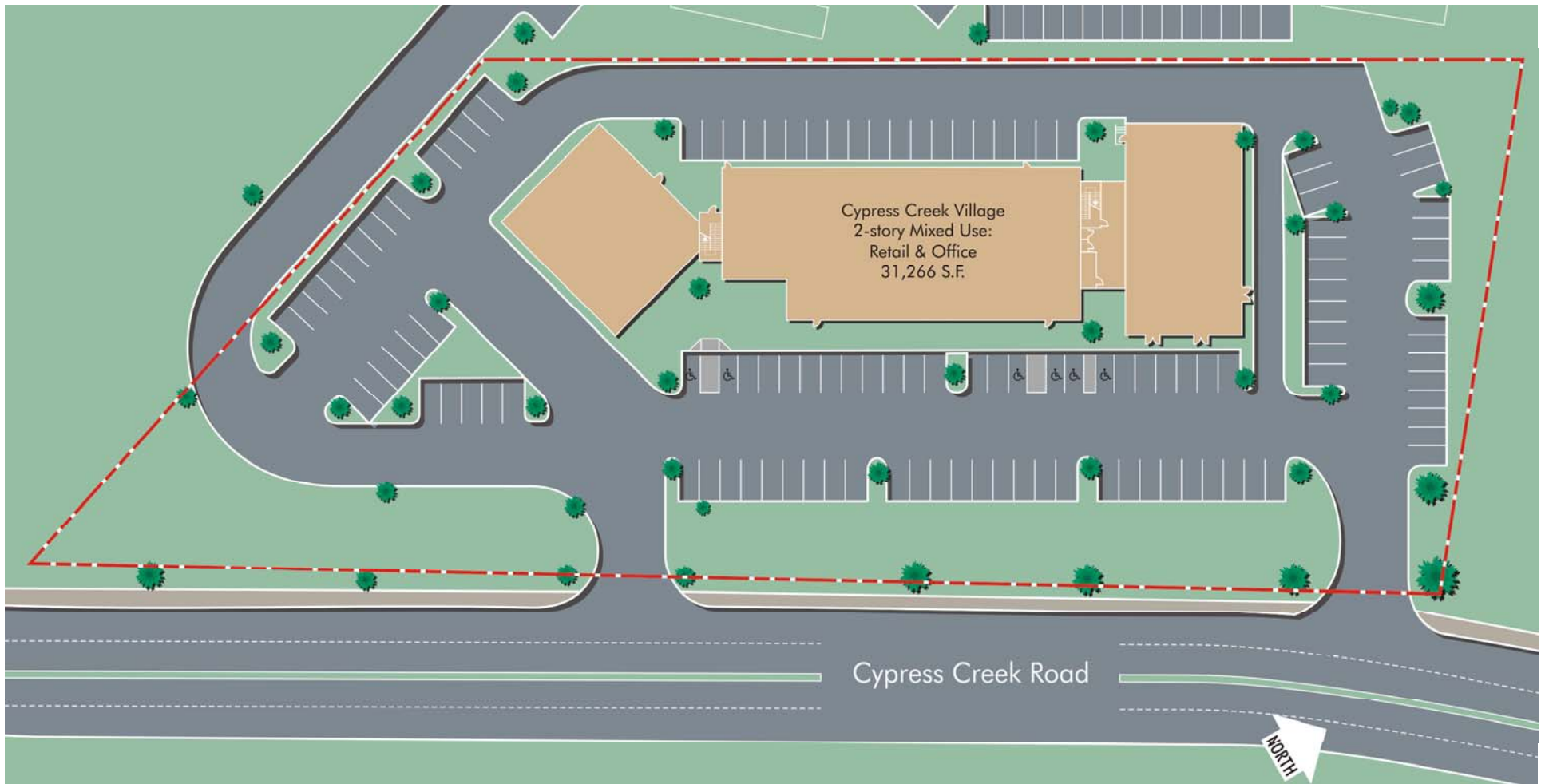


Located within five miles of a population of over 127,532 people who's average income is over \$95,495 and with traffic counts over 18,000 vehicles per day, Cypress Creek Village is positioned for success! Cedar Park's diverse community of aspiring contemporaries and working families has generated a real need for development in this area. This building is the first in a line of higher end developments for a community that continues to grow!

Contact: Minka Anderson
Office: (512) 249-2800

Investment Summary: Aerial View
Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803



Located within five miles of a population of over **127,532 people** who's **average income is over \$95,495** and with traffic counts over **18,000 vehicles per day**, Cypress Creek Village is positioned for success! Cedar Park's diverse community of aspiring contemporaries and working families has generated a real need for development in this area. This building is the first in a line of higher end developments for a community that continues to grow!

Contact: Minka Anderson
Office: (512) 249-2800

Investment Summary: Site Plan
Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803



Contact: Minka Anderson
Office: (512) 249-2800

Investment Summary: Rendering

Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803



Contact: Realty
Office: (512) 249-2800

Property Picture
Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803

**Suite
Number**

N/A

Tenant Name

N/A

Total SF

N/A

Annual Revenue

N/A

Price per SF

N/A

TOTAL

Contact: Minka Anderson
Office: (512) 249-2800

Tenancy: Rent Rolls
Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803

Tenant:

Occupancy Date:

Leased Area:

Lease Commencement Date:

Lease Term:

Lease Expiration Date:

Security Deposit:

Annual Minimum Rent:

Additional Rent:

Taxes, Insurance, & CAM

Percentage Rent:

Renewal Options:

Guarantor:

Permitted Use:

Tenant Summary:

Tenant:

Occupancy Date:

Leased Area:

Lease Commencement Date:

Lease Term:

Lease Expiration Date:

Security Deposit:

Annual Minimum Rent:

Additional Rent:

Taxes, Insurance, & CAM

Percentage Rent:

Renewal Options:

Guarantor:

Permitted Use:

Tenant Summary:

Contact: Minka Anderson
Office: (512) 249-2800

Tenancy: Lease Abstracts
Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803

Market Analysis

Date Prepared: August 28, 2007

Demographics at a Glance ¹

Miles	Population	Households	Avg. Income
1	7,928	2,514	\$88,750
3	48,731	15,584	\$97,166
5	127,532	42,070	\$95,495

Traffic Counts ²

Cypress Creek Road W of Hwy 183: 18,000 vpd (2004)
Hwy 183 NW of Hwy 620/Hwy 45: 56,000 vpd (2004)

Economic Development ³

Major Employers:

State of Texas	67,600
University of Texas	21,000
Dell Computer Corp	16,500
AISD	10,714
Federal Government	10,200

Universities & Colleges:

University of Texas
Austin Community College

Supply & Demand ³

Average Retail Rental Rates:

\$26.04 per square foot – Round Rock

\$17.40 per square foot – Austin MSA

Average Vacancy Rates: 8% - Round Rock

8% - Austin MSA

Sources:

1- Site to do Business Online (2005)

2- TxDOT

3- Real Estate Center Market Overview 2006

Contact: Minka Anderson
Office: (512) 249-2800

Market Analysis
Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803

Future Developments Near Cypress Creek Village

1. Texas Department of Transportation
 1. **State Highway 45** Interchange to be completed September 2007.
 2. **State Highway 183-A** to be completed Spring 2007
2. **Austin Community College** Cypress Creek Campus is undergoing a \$100 million expansion.
3. **Red Oaks Texas** – master planned residential development across the street – 521 homes, \$200k-\$500k price range.
3. **Round Rock Hospital** recently completed a \$58 million expansion at the end of 2006.
4. The **City of Cedar Park** is expected to grow to 90,000 residents by 2010.

Contact: Minka Anderson
Office: (512) 249-2800

Market Analysis: Future Positive Impacts
Cypress Creek Village

www.noble-capital.com
Fax: (512) 249-2803

Noble Capital

Minka Anderson
9414 Anderson Mill Road
Suite 101
Austin, TX 78729
512.249.2800 - Office
512.249.2803 - Fax
512.633.4397 - Cell
realty@noble-capital.com

Contact

Cypress Creek Village