

# CDK

COOLEY • DONAHUE • KROENER  
REALTY ADVISORS

June 22, 2009

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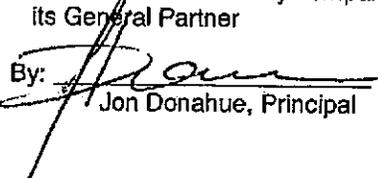
The Dallas Police and Fire Pension System "DPFPS" is a member of M3 Eagle, LLC (the "Company"), which is the developer of a proposed 6,005-acre master planned community known as M3 Eagle in Eagle, Idaho. To date, DPFPS has participated fully as a Company member and has invested \$79,000,000 in a combination of debt and equity in the Company. DPFPS is committed to continued involvement in the Company and to funding approved business plans for the development and construction of the infrastructure within the planned community. On no less than an annual basis, DPFPS and the Company review and approve the Company's business plans and funding requirements. Additional requirements for funding for the Company in accordance with an approved business plan will be funded as direct equity or debt investments from DPFPS or through institutional debt.

In evaluating this investment, DPFPS finds it important that the Company has applied for a "Reasonably Anticipated Future Needs" water right for the project and has made arrangements to convey the water systems to the city into which the project will be annexed. These factors, along with the developer's successful record developing planned communities, provide DPFPS with assurance that the Company has the ability to carry out a long term development plan that can provide recovery of DPFPS's investments within its return thresholds.

DALLAS POLICE AND FIRE PENSION SYSTEM, a  
governmental pension plan created under the laws of the  
State of Texas

By: CDK Realty Advisors, LP  
a Texas Limited Partnership,  
its authorized representative

By: CDK Advisors, LLC  
a Texas Limited liability company,  
its General Partner

By:   
Jon Donahue, Principal