The Intersection of Capital and Opportunity

DEALPOINT
MERRILL®

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“Exceeding Our Client’s Expectations for Service and Performance”

Sterling McGregor, President
David Frank, CEO
Dave Rumsey, Chief Investment Officer

“Luck is what happens when preparation meets opportunity.”

~ Lucius Seneca


Stop&Shop


H&R BLOCK

DealPoint Merrill Overview

DealPoint Merrill, an affiliate family office is an owner and operator of value-added and redevelopment assets, as well as a sponsor of real estate co-investment offerings. For more than 30 years, the principals and their affiliated companies have earned a reputation for client-centric management services from a broad range of financial institutions and individuals.

Family Office: Headquartered in Woodland Hills, California with additional offices in Nevada, Texas, Ohio and New York.

Value-added and opportunistic investment philosophy. Owner and operator of retail conversions and adaptive reuse properties with an emphasis on self-storage, multi-family, and retail.

Highly experienced leadership team. 30+ year average tenure of senior management, along with highly disciplined internal controls and accounting infrastructure.

In addition to our retail shopping centers, DealPoint Merrill has extensive in-house self-storage redevelopment, construction, land entitlement, and asset management expertise with a national development portfolio of more than 20,000 "Class A" institutional quality units, branded and managed by CubeSmart and LifeStorage.

Mission Statement

We seek to significantly add value to each property that we acquire which may include: (a) changing the property use altogether via a change in zoning through entitlement; (b) new capital improvements to include modifying tenant mix, upgrade of the exteriors to include modernization of building facades, creation of well-located out parcels for "pad" tenants; (c) adding value that can be enhanced by new ownership, replenished capital structure, aggressive leasing and marketing, strong property management and lowering of operating costs.

Why DealPoint Merrill

- Experienced operators with a nationwide redevelopment portfolio
- Alignment of investor interests by co-investing in 100% of our acquisitions
- 30+ year track record during multiple investment cycles with total transactions in excess of $1 billion
- We only acquire properties with an optimal exit strategy
- We strive to control risk in every aspect of our business development
- We focus on urban in-fill locations in deeply supply-constrained markets with high barriers to entry.
- We utilize meticulous research and due diligence, including highly predictive property modeling as well as in house construction, land entitlement, and asset management teams.

Existing and In-Progress
Nationwide Redevelopment Projects

"Exceeding Our Client's Expectations for Service and Performance"

"Our goal is to provide service and performance beyond our client's expectations by creating real estate investment strategies delivered with the highest standards of transparency and integrity. We work to meet these expectations by creating and implementing client-focused real estate investment strategies, staying centered on what we know and understand."

INVESTMENT OBJECTIVES

Redevelopment, Growth and Income

With our first priority being capital preservation, our investment philosophy is focused on redevelopment of distressed commercial property investments that offer near-term upside potential through the prospect of stabilized income. We look for assets that can be acquired at below market prices, thereby creating an immediate margin of risk mitigation and value for our investors, then strive to secure a prompt return of capital through sale or refinancing.

Our growth and income co-investment objectives generally prefer the purchase of "off market" projects where we can seek to: (a) quickly maximize land value through entitlement; (b) create redevelopment opportunities; (c) generate superior cash on cash returns; (d) provide for return of capital through refinance or sale; (e) create relatively short holding periods of 3 to 5 years; and (f) provide minimal development risk and quick market exit.

FROM INTUITION TO EXECUTION

Our investment philosophy is rooted in acquiring value-added properties at prices below replacement value, thereby creating an immediate margin of risk mitigation for our clients. We then strive to add value by adaptive reuse or repositioning of each property we acquire. This includes modifying tenant mix, upgrade of the exteriors to include modernization of building facades, creation of well-located out parcels for "pad" tenants. We then seek to sell our properties, assuming we successfully stabilize operating performance, and when market conditions make sense.

> *"With taxation in mind, our exit strategy is keenly focused on keeping what we have made. Consequently, we provide exit strategies designed to protect our investor's hard won profits."*
>
> ~Sterling McGregor
> President

- Strategic Investments

Our goal is not only to outperform in good markets, but more importantly, to provide investment strategies that protect our investors during economic downturns as more fully described below:

- Cautious Entrepreneurs

We are not only cautious and entrepreneurial investors focused on our market niche, but we also stay focused on what we know and understand, while maintaining the highest ethical standards in our business practices.

- We are Cautious Contrarian Investors

- Niche investors with focused experience
- We buy direct from institutions and/or "off market" or "closely held" offerings
- Exploit market misalignments
  - Out of favor sectors or markets
  - Poorly managed properties
  - Distressed sellers

- Control Risk

We strive to control risk by meticulous due diligence and purchase assets priced well below replacement cost in sub markets that feature strong amenities, central locations and sturdy infrastructure. We also look to exploit market misalignments and attempt to quickly acquire and restore to profitability poorly managed properties in the hands of distressed or time-constrained sellers.

- We look for ways to Control Risk in Every Aspect of our Business

- Acquire assets supported by neighborhood amenities and infrastructure
- Seek to acquire off market properties from institutional sellers
- Purchase assets below replacement cost
- Acquire multi-tenant properties only
- Deploy meticulous research and due diligence

- Hands On

As the manager of our capital, we have owned and operated properties over the years using our own internally-generated profits to contribute to our long term growth. One of the key ingredients sustaining our long-term growth and consistent financial performance has been strict adherence to maintaining quality in every area of our operation, coupled with "lean operations" and staying within our area of expertise.

Founders Approach Management Team

- Entrepreneurial culture of achievement and communication
- Highly cohesive management team tempered with disciplined lean operations
- Common sense application of complex

- Add Value

Our properties are internally managed to attempt to maximize performance, where value is created by the continuous cycle of tenant recruitment, building renovation and tenant repositioning. Our goal is to make the assets profitable so that we may then list them for sale when market conditions warrant.

- We only acquire properties where we believe can add value and have the potential to implement an optimal exit strategy

- We seek to create value by lease-up, renovation, repositioning tenancy and vigilant management
- Strong internal "day to day" asset management by company principals
- Properties are internally managed for maximum performance

- Reporting Transparency

We provide investors with timely and transparent financial reporting within a public reporting format designed to meet both entrepreneurial and institutional requirements.

- We seek to create an alignment of Investor Interests

- Company principals are also investors
- Audited Financials
- Full Reporting Transparency
- Use third party transfer agent and investor services
- Real time web based online financial reporting

Redevelopment and Adaptive Reuse Business Model

- Is more conservative than development; eliminates construction and other types of discovery risks
- Provides access to locations with high visibility that can be bought at deeply discounted prices substantially below the cost of new construction
- Provides the potential for stable cash flows upon property stabilization
- We focus on proven market concepts that have historically proven to provide economic stability in both strong and weak economic markets

Targeted Investment Strategies

- Use of leverage to potentially enhance returns
- Refinance when feasible to return 100% of investor capital and enjoy long term cash flow
- Three (3) to five (5) year typical holding period, but may invest for shorter or longer periods depending upon market conditions
- Provide geographic diversification where possible
- Lease and market aggressively; control and lower operating expenses

DealPoint Merrill works diligently to attempt to increase cash flow by tightly controlling operating and redevelopment expenses, aggressive use of our proprietary marketing and branding platform, and securing attractive financing to strive to generate the best cash flow. Lastly, we seek to dispose of properties when market conditions are compelling.

Investment Objectives

Our targeted investment objectives with each asset we acquire include the following: (i) preserve capital investment; (ii) realize income and capital appreciation through a combination of building or new space renovation, lease up of vacancy, tenant repositioning and strong management; (iii) making quarterly distributions until stabilization; (iv) provide a partially sheltered cash on cash return; and (v) seek to reduce our cost basis through the sale or redevelopment of excess land.

"We understand the financial and reporting needs of investors who have charged us with managing complex real estate assets and strive to provide the highest level of professional service and client fidelity."

~David Frank
Chief Executive Officer

Adaptive Reuse and Redevelopment Investment Strategies Summary

Our adaptive reuse and redevelopment investment objectives require projects where we have the potential to: 1) quickly maximize values; 2) generate superior cash on cash returns; 3) provide for prompt return of capital through refinance; 4) create relatively short holding periods of three to five years; 5) provide for minimal development risk and quick market entry.

Targeted Property Types

With our first priority being capital preservation, our investment strategy is focused on investments that have the potential to offer near term security through currently stabilized income. On a risk-adjusted basis, we prefer apartments, multi-tenant retail and self-storage properties. We look for properties located in supply-constrained markets on an opportunistic basis as discussed below:

Self Storage: Adaptive Reuse of Big Box Properties

Adaptive reuse of well-located corporate manufacturing, distribution warehouses and vacant "big box" anchored retail properties which can be acquired at a deep discount to replacement cost, then redeveloped into climate controlled self-storage "super centers" augmented by onsite business amenities and retail tenancy.

Multi-Tenant Retail: Value Added Renovation and Addition of Out Lots

We buy value-added or adaptive reuse of grocery or shadow anchored multi-tenant shopping centers with vacancy, excess land, poor tenant mix or other value added components on an opportunistic basis. Value must be quickly realized though redevelopment to include new facades and landscaping features, new anchor and in-line tenants, addition of investment grade tenancy on excess land, coupled with aggressive leasing and marketing.

Multi-Family: Value Added Mixed Use: Mall Renovation and Development

We seek to acquire value-added well-located former mall and retail projects in supply constrained markets, which can be redeveloped subject to zoning, on an opportunistic basis. These ground up projects need to be developed, as part of mixed-use redevelopments, of former retail and mall projects.

Adaptive Reuse and Redevelopment Investment Strategies In-Depth

DealPoint Merrill acquires, either directly or indirectly, multi-tenant properties former big box properties in major metros, typically non-core markets. These assets are likely to be underperforming multi-tenant properties where value may be able to be accelerated by new capital investment, redevelopment and/or renovation, aggressive leasing and marketing, vigilant property management, as well as, lowering and controlling operating expenses.

With our priority being capital preservation, our investment strategy is focused on commercial property investments that have the potential to offer near term security through the prospect of stabilized income. We look for assets that can be acquired at the lowest price and then provide for the possibility of a prompt return of capital through sale or refinancing within three to five years.

Our growth and income co-investment objectives generally require the purchase of "off market" projects where we may be able to:

- quickly maximize values; and,
- generate superior cash on cash returns; and,
- provide for prompt return of capital through refinance or sale; and,
- allow for relatively short holding periods of three to five years; and,
- provide minimal development risk and quick market exit.

On a risk-adjusted and opportunistic basis, we emphasize self-storage, multi-tenant retail and apartments as more fully described below. We plan to prudently sell projects upon their stabilization as follows:

Opportunistic

We may acquire distressed or deeply value-added assets that can be converted and/or adapted into alternative uses. Look to acquire deeply discounted commercial properties which DPM believes are fundamentally sound and where value can be enhanced by renovation and new capital improvements, new ownership, aggressive leasing and marketing, strong property management and lowering operating costs. It is anticipated that these types of projects have the potential to present near term capital appreciation and income growth and can be purchased below replacement cost in supply constrained markets that exhibit barriers to entry, job and population growth, impending public and private infrastructure investment. Some examples of opportunistic investing may include adaptive reuse of urban infill historical buildings into Class A climate controlled self-storage, redevelopment of vacant big box retail buildings into a multi-tenant retail building, adaptive reuse of older hospitals into multi-tenant medical office buildings, adding outdoor self-storage on perimeter parking areas in apartment communities, redevelopment of former malls, as several for instance examples.

It is anticipated that the projects will be located in both major and secondary cities throughout the United States and that the projects will be acquired at prices that DPM believes are below replacement cost. The projects have the potential to present some current income and/or near-term capital appreciation through adaptive reuse. We generally expect to hold and operate the Projects for about three (3) to five (5) years and to liquidate a Project within five (5) years.

Our principal targeted objectives are to: (i) preserve the capital investment; (ii) use reasonable leverage to enhance returns; (iii) provide geographic diversification; (iv) realize income/capital growth through the management, refinance and/or sales; (v) provide a partially sheltered cash-on-cash returns paid monthly; (vi) provide a three (3) to five (5) year holding period (but we may invest for a shorter or longer period); (vii) reduce our cost basis through the sale or redevelopment of excess land; (viii) refinance, when feasible, to return investor capital and enjoy long term cash flow; (ix) facilitate the outright sale of individual properties or portfolios and/or ; (x) roll up of assets into a public offering.

Multi-Family: Value Added Mixed Use: Mall Renovation and Development

We seek to acquire value-added well-located former mall and retail projects in supply constrained markets, which can be redeveloped subject to zoning, on an opportunistic basis. These ground up projects need to be developed, as part of mixed-use redevelopments, of former retail and mall projects. We look for a combination of factors to include below market rents that will benefit from refurbishment and cosmetic upgrades and the introduction of community-oriented amenities; and/or on an opportunistic basis engage in new construction on excess land. Multi-family projects must be amenity rich, ample parking, coupled with “at home” style amenities. Other upgrades may include dramatic building lighting, upgraded club house, perimeter fencing, surveillance camera systems, covering parking, updated life and safety, gated parking, as well as, state of the art fitness center, community lounge with “Wi-Fi” and business center.

Where appropriate, add self-storage pods or perimeter outdoor storage units based on tenant demand. See www.belleoaksrichmond.com for more information about our redevelopment concepts.

Self-Storage: Adaptive Reuse of Big Box Properties

Rather than acquire existing storage assets which are in hot demand, we prefer an adaptive reuse model. Our objective is to acquire well-located corporate manufacturing, warehouses and vacant “big box” retail properties (such as Wal-Mart or K-Mart’s for instance), which can be acquired at a deep discount to replacement cost; then redeveloped into climate controlled self-storage “super centers” augmented by onsite business amenities and retail tenancy. Our primary focus will be to acquire vacant “big box” commercial properties [like a K-Mart or major grocery store] and convert the properties into Class A indoor climate controlled self-storage properties, then monetize excess land by selling or ground leasing street frontage land parcels to “pad” tenants [like a McDonalds for instance] to reduce our cost basis, then sell the properties when market conditions make sense. Properties will be operated under the CubeSmart [NYSE: CUBE] and LIFE Storage brand [NYSE: LIFE]. LIFE is one of the largest self-storage owners and operators in the country.

Multi-Tenant Retail: Value Added Renovation and Redevelopment

The Company will seek to acquire value-added or adaptive reuse grocery or shadow anchored multi-tenant shopping centers, and on a case by case basis, former malls and community centers, located on major arterial locations with freeway access. Assets must have a combination of vacancy, excess land, poor tenant mix or other value-added components. Value must be quickly realized through redevelopment to include new facades and landscaping features, new anchor and in-line tenants, addition of investment grade tenancy on excess land, coupled with aggressive leasing.

Multi-Family: Redevelopment and Cap Rate Arbitrage.

This strategy includes new construction of multi-family housing, or refurbishing older properties with vacancy in supply constrained markets on an opportunistic basis that will provide strong incremental arbitrage returns from refurbishment and upgrades.

Medical Office: Building Adaptive Reuse of Hospitals.

Our adaptive reuse of well-located vacant hospital properties capitalizes on rebranding refurbished hospital assets into "medical malls" anchored by large floor plate niche medical and surgical tenancy requiring specialized hospital type amenities and services, as well as a campus setting within a central business district milieu. The balance of the space is then leased to smaller medical groups.

The Company and its team of preferred construction and design firms is managed by a seasoned, cohesive group of real estate and investment professionals with expertise in deal structure, finance, acquisition and management.

Sterling McGregor, President • David Frank, CEO • Dave Rumsey, Chief Investment Officer

Redevelopment of vacant "big box" and warehouse properties nationwide.

DEALPOINT MERRILL

DAVID FRANK, CEO

David, CEO and Co-founder of DealPoint Merrill started his Career in real estate development after attending law school. In 1985, Mr. Frank founded The Merrill Companies, a privately held development, asset management, and leasing firm in Southern California. During this time the Company completed 10 retail developments, and managed over one million square feet of retail shopping centers.

In 1992, Mr. Frank began to handle bankruptcy matters and business reorganization as a Court Appointed Receiver; worked with the Federal Deposit Insurance Corporation with over 75 public or institutional clients, and appointed to over 400 cases. By working with banks and lending institutions nationwide on their default loan portfolios, Mr. Frank's expertise had enabled the Company to diversify its management portfolio. Mr. Frank's background in Real Estate development, law, construction, asset and property management, and as a licensed General Contractor, positioned the Company to become one of the largest Federal and State Court Appointed Receivers in the nation for receivership and property management of distressed portfolios.

In 1997, he co-founded NewMark Merrill Companies, which acquired millions of square feet of retail shopping centers and development projects. The Company was ranked "Top 10 Property and Development Firms" in the Los Angeles area by the LA Business Journal.

Continuing his retail, commercial, and multifamily development program in 2005, The Merrill Group of Companies developed anchor tenant shopping centers in established communities, bringing its hands-on approach to planning and developing commercial and retail projects to their full potential.

Mr. Frank has been a member of ICSC (International Council of Shopping Centers) since 1985 and continues to support philanthropic organizations.

STERLING MCGREGOR
PRESIDENT

As the President and Co-founder of the Company, Mr. McGregor is responsible for acquisitions and operations to include formulation of offering structures and products. Mr. McGregor has over 30 years of commercial real estate experience and capital markets experience. Over the past decade, he has acquired and financed 20+ million SF of commercial and multi-family properties with values in excess of $2.5 billion in structured real estate securities transactions.

Mr. McGregor was previously the President and Managing Director for a regional self-storage redeveloper and storage operator of about 4,000 units. Previously, he was a founding shareholder and Chief Operating/Investment Officer of CORE Realty Holdings, a national real estate sponsor, with responsibilities for acquisitions, financing, asset and property management where he acquired $1.2 billion in real estate investments to include redevelopment of over 6,000 multi-family units. Mr. McGregor was also the Chief Operating/Investment Officer for several prominent national real estate sponsors to include a founding shareholder of a national real estate securities sponsor and successor in interest to Grubb and Ellis where he served on the board of directors for several of the company sponsored public REIT's.

Prior to his experience in the real estate securities industry, he was responsible for the management of several institutional quality portfolios with values in excess of $5 billion for Wells Fargo Bank; and due diligence, financing and acquisitions for Cal Fed Syndications, a $1B publicly-traded NYSE-listed REIT.

Mr. McGregor is a licensed California Real Estate Broker with a Bachelor's Degree in Business Management and Finance.

David Rumsey
Chief Investment Officer

Dave Rumsey has over 20 years of experience in real estate law and capital markets. He is responsible for developing offerings, raising equity capital and investor relations.

Prior to joining DealPoint Merrill, Mr. Rumsey was general counsel for a national real estate development company which owned and managed over 35,000 multifamily units in more than a dozen eastern states. In that setting, he developed several different types of debt and equity funds, and he helped syndicate multiple investment real estate offerings with high net-worth families, pension funds and family offices. Prior to that, he was a principal with ClearView Wealth Management which focused on the Tenant-in-Common (TIC) industry.

Dave practiced law in the real estate department of Phillips, Lytle, a mid-sized law firm with offices located throughout the Northeast.

He received a Bachelor of Science degree from Cornell University and a Juris Doctorate from Syracuse University College of Law where he was a research assistant for Robin Paul Malloy's casebook, Real Estate Transactions: Problems, Cases and Materials, 1st Ed. (Aspen Casebooks).

Mr. Rumsey has held various securities licenses and is admitted to practice law in the State of New York. He received a gubernatorial appointment in 2010 to the New York Real Estate Board.

Barry Johnson
Managing Director Acquisitions

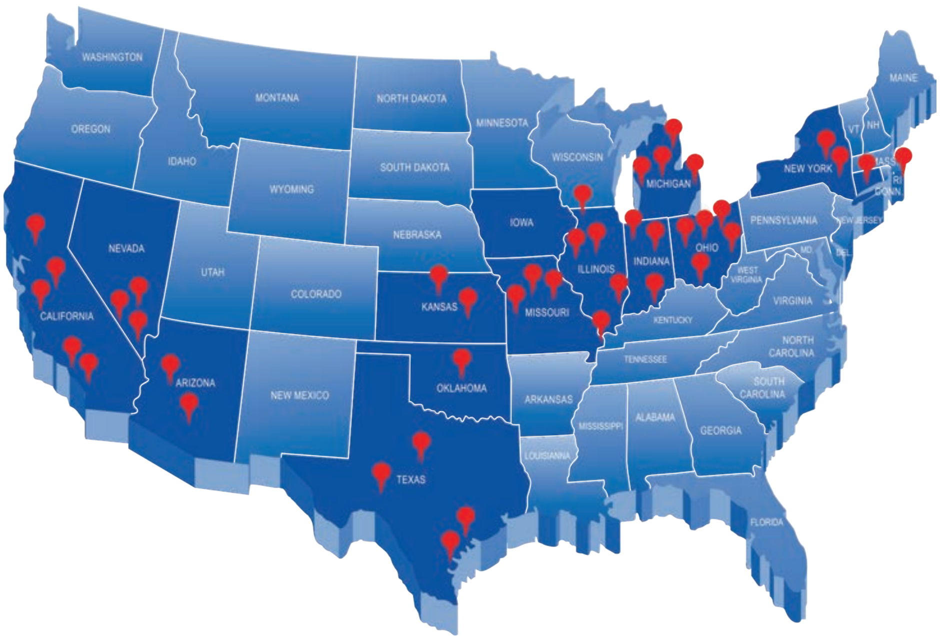
Mr. Johnson started his commercial real estate appraisal career while attending graduate school. Throughout his tenure at the Denver and New York City offices, Mr. Johnson valued in excess of $5 Billion in assets and was the leading office producer during his final five years with the firm. Mr. Johnson led an international team of appraisers and consultants responsible for the valuation of more than 1,500 assets belonging to the largest telecommunications provider.

Mr. Johnson was previously the Managing Director of Funds for a national real estate private equity firm, managing numerous funds with aggregate assets under management of just under $500 Million. Over the past 15+ years, Mr. Johnson has been responsible for acquisitions, asset management, capital raising, cash management, investor relations, asset valuations, and securities structuring.

Mr. Johnson is responsible for originations, structuring, financing, and operations of all Delaware Statutory Trust products managing multiple real estate private equity funds with diverse strategies and structures.

Mr. Johnson graduated from the University of Denver with a BSBA in Real Estate and Finance and an MBA with an emphasis in Real Estate. He has also served as a guest lecturer for the University of Denver for numerous real estate courses. Mr. Johnson has obtained the CCIM, MAI (retired), and SRA (retired) designations from the CCIM Institute and the Appraisal Institute.

COMMITTMENT TO EXCELLENCE



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