

Cason Estates

1650 Cason Lane, Murfreesboro, Tennessee 37128



Now Available for 1031 Exchange

D.R.G.
DESANTO REALTY GROUP

Cason Estates



Welcome to Cason Estates

DeSanto Realty Group, a leading sponsor of Tenant-in-Common transactions, is pleased to present this upscale, 262-unit multi-family apartment community in Murfreesboro, Tennessee. Constructed in 2005, Cason Estates is set on 19 acres in Rutherford County, where a booming economy has made it the 20th fastest-growing county in the nation, according to the U.S. Census.

Located just 35 miles from downtown Nashville, Cason Estates is perfectly positioned amid a vibrant business climate where new industries are flourishing. The neighborhood's proximity to multiple employers and the high-end unit features make Cason Estates an ideal living arrangement.



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Nashville, Tennessee

Nashville, Tennessee

Set along the Cumberland River in north central Tennessee, Nashville has become the largest metropolitan center in the five-state region that includes Alabama, Kentucky, Mississippi and Arkansas. A healthy economy, driven by a growing workforce and expanding commerce, has made Nashville a magnet for new industries and development.

- From 1990 to 2000, the population of the Nashville MSA increased by 25% and grew another 9% from 2000 to 2006. The 2005 population of the Nashville metropolitan statistical area was 1.5 million.
- More than nine million passengers travel through Nashville International Airport each year, with an average of 415 daily flights. A five-year, \$35 million terminal renovation is currently underway.
- The area is home to more than 86,000 undergraduate students who attend the area's 19 higher education institutions.
- Known as Music City USA, Nashville has become the second largest recording and production center after New York City.



Local attractions include the County Music Hall of Fame, Grand Ole Opry, as well as professional sports teams like the Tennessee Titans (NFL) and the Nashville Predators (NHL). The Signature Tower, a 70-story skyscraper slated for construction in early 2008, will be the tallest building in the country outside of New York and Chicago.



Nashville, Tennessee



Nashville Economy

The city is a major hub for a number of industries, including health care, music, publishing, tourism and transportation. Strategically located within 600 miles of more than 50 percent of America's population, Nashville is an ideal place to do business.



- 85,000 new jobs between 1995 and 2006 have fueled the area's economic boom.
- Since 2000, several companies have relocated to the Nashville area. Nissan North America is moving its corporate headquarters from California to metro Nashville and Louisiana-Pacific Corporation relocated its headquarters to downtown Nashville. Asurion, a wireless service provider, is moving to the region as well as Clarcor, a filtration systems manufacturer. Additionally, Starbucks and Hot Topics apparel have opened distribution facilities in the Nashville area.
- The \$200 million Opry Mills Mall, which complements the 3,000-room Opryland Hotel and Convention Center, has been a tremendous boost to the area's tourism industry. The Grand Ole Opry is the centerpiece of the 1.2 million-square-foot complex, which also boasts themed restaurants, 200 retail venues, amusements, live entertainment and more.

NASHVILLE RANKINGS

- » Repeats #1 ranking in the "Top 50 Hottest US Metros" *Expansion Management Magazine*, January 2007.
- » Ranked #18 "Best Cities for Jobs" *Forbes*, February 2007.
- » Ranked #7 on the "10 Best Places for Artists in America" *BusinessWeek.com*, May 2006.
- » Ranked #1 "50 Smartest Places to Live" *Kiplinger's*, June 2006.
- » Ranked #7 "Best Places for Business and Careers" *Forbes*, June 2006.
- » Ranked #1 "Choice for Corporate Headquarters" *Business Facilities Magazine*, June 2005.

Murfreesboro



Murfreesboro, Tennessee

A central location and booming economy has made Murfreesboro and surrounding Rutherford County one of the most rapidly expanding communities in Tennessee. In fact, the 2006 U.S. Census Bureau named Rutherford County the 20th fastest growing county in the nation.

Location:

Murfreesboro is 35 miles southeast of Nashville

Population:

Murfreesboro experienced a population growth of 28% between 2000 and 2007

2006 Median Home Value:

\$162,500, up 34% from 2000

- Murfreesboro is easily accessible from a number of major highways and interstates, making it an excellent location for national distributors and manufacturers to call home. As part of a new \$39 million Tennessee Department of Transportation project, a new I-24 interchange is being constructed just minutes from Cason Estates off New Salem Highway. I-24 travels north to Nashville and continues to Kentucky.
- The Murfreesboro Gateway, a 400-acre, mixed-use complex, is located adjacent to Interstate 24. Currently home to Class A offices, medical offices and retail, the Gateway is also slated to include a new hospital, medical office, financial institutions and residential lofts.
- The area's retail sector is quickly expanding as more industries move into the area. Murfreesboro Avenue, a new one-million-square-foot lifestyle and retail center just five minutes from Cason Estates, boasts a number of upscale vendors, including national department stores and desirable restaurants. Some tenants include Barnes & Noble, Talbots, Belk, Best Buy and Linens 'N Things.
- The city is home to Middle Tennessee State University, which has the highest undergraduate population in the state. With 22,000 students, it is the third-largest university in the state.



Murfreesboro, Tennessee

Murfreesboro Economy

- Murfreesboro's economy is strong and highly diversified with more than 150 industries.
- The region's April 2007 unemployment rate was 3.4% and is historically lower than the state's unemployment rate.
- Murfreesboro experienced a robust population growth of 28% from 2000 to 2007. Population estimates predict increases will continue at a healthy rate. According to the U.S. Census Bureau, the estimated 2012 population is 101,843 for Murfreesboro and 263,085 for Rutherford County. This represents a 30% increase for Murfreesboro and a 15% increase for the county.

Murfreesboro Population Growth			
	1990 Census	2000 Census	2006 Estimate
Population	47,371	64,408	77,880
Households	17,872	24,977	30,565

	% Change 1990 to 2000	% Change 2000 to 2006
Population	36%	21%
Households	40%	22%

Murfreesboro Top Employers	
Rutherford County Government	3,350
Middle Tennessee State University	2,006
State Farm Insurance	1,550
Alvin C. York Medical Center	1,150
Middle Tennessee Medical Center	1,100
Verizon Wireless	1,083

Future Development

- Middle Tennessee Medical Center is preparing to break ground on a \$278 million medical campus on Medical Center Parkway in the Gateway. The new hospital will have 286 beds on 68.5 acres of land and is scheduled to be open in 2010.
- A 10-story, 283-suite Embassy Suites Hotel and adjoining 80,000 square foot conference center is expected to open in Murfreesboro by early fall of 2008. The conference center and hotel will be off I-24, adjacent to The Avenue, the new \$1 million square foot retail and lifestyle center.

RUTHERFORD COUNTY RANKINGS

- Rutherford County was named one of the top 100 "Best Places to Live" by CNN Money Magazine, July 2006.
- Ranked #9 for "Best Places for Business and Careers" by Forbes, April 2007.
- Ranked #2 for "Best Place to Relocate a Family" by Worldwide ERC and Primary Relocation. The same organization listed the area as the #1 place for relocating singles in its October 2006 issue.

Cason Estates



Cason Estates

This striking community is highly visible from Cason Lane, a major artery in one of Murfreesboro's premier neighborhoods. Cason Estates is conveniently located close to Murfreesboro's newest medical, corporate and retail locations. The elegant units have several desirable amenities, including designer floor plans and gourmet kitchens. Popular conveniences, including a car wash facility and a 24-hour fitness center, set this distinctive neighborhood apart from the rest.

- Cason Estates is just 10 minutes from Medical Center Parkway, the future home of Middle Tennessee Medical Center, and several retail venues featuring world-class shopping and dining.
- The upscale Stones River Country Club and Old Fort Golf Club are just five miles from Cason Estates, which is also just 30 minutes from Nashville, the state's capital.



UNIT AMENITIES

- Full-Size Washer & Dryer in all Units
- Gourmet Kitchens
- Electric Fireplaces
- Balconies
- Front Porch with Patio
- Walk-In Closets
- Attached Garages
- 9-Foot Ceilings
- Built-In Shelving & Computer Desk

COMMUNITY FEATURES

- Resort-Style Swimming Pools
- Car Wash Facility
- 24-Hour Fitness Center
- 1,500 Square Foot Clubhouse with Fireplace and Lounge
- Executive Business Center
- Free 22-Channel Satellite TV
- Internet Cafe
- Children's Playground

PROJECTED RETURNS

Year	1	2	3	4	5	6	7	8	9	10
Leveraged Cash-on-Cash Return	5.86%	6.04%	6.09%	6.11%	6.36%	6.45%	6.78%	7.24%	7.70%	8.18%
Principal Reduction to Initial Equity	0.00%	0.00%	1.25%	1.33%	1.42%	1.52%	1.62%	1.73%	1.85%	1.97%
Total Return on Cash	5.86%	6.04%	7.34%	7.44%	7.78%	7.97%	8.40%	8.96%	9.55%	10.15%

INVESTMENT SUMMARY

Property Type:	Class A Multi-Family Apartment Community
Built:	2005
Number of Buildings:	20 Apartment Buildings
Number of Units:	262
Average Unit Size:	1,078 SF
Land Area:	10.04
Net Rentable Area:	282,352
Floors / Style:	2 Story Garden Walk-Ups
Occupancy:	92% (as of Dec. 2007)

INVESTMENT RETURNS

- First Year Cash-on-Cash Return 5.86%
Distributions Paid Monthly
- 49.66% Loan to Total Investor Purchase Price
- Purchase Price: \$27,000,000 (\$1M/3.57%
Below Appraised Value)
- Appraised Value: \$28,000,000
- Fully Loaded Price, Less Reserves: \$30,207,689
\$15,569,689 Total Equity Currently Available for
TIC Investment
- \$450,000 Minimum Investment

DeSanto Realty Group
150 North Radnor-Chester Road, Suite D-100 Radnor, PA 19087
T: 610.254.1000 F: 610.971.4895
www.desantorealtygroup.com

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