



► V3 CMJ Portfolio / Channahon, Minooka & Joliet, Illinois

V3 CMJ consists of three properties, totaling 239 single-family lots; of those, 171 are fully improved and 68 are partially improved. These properties are located in the southwest Chicago suburbs of Channahon, Minooka & Joliet, Illinois. The properties were purchased from a local homebuilder.

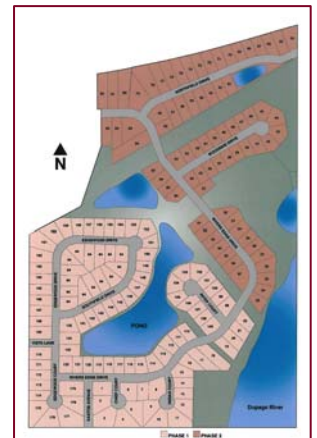
The Sites:

**Ravine Woods** is predominately a single-family community located in Channahon, Illinois at the northeast corner of Route 6 and Bell Road. V3 purchased 61 of the remaining fully improved lots, as well as 68 Phase III lots, which are partially improved.

**River's Edge Landing** is located on McEvilly Road in the Village of Minooka, Illinois approximately ¾ of a mile east of Ridge Road. The project originally consisted of 182 single-family lots of which only 25 remain, and were purchased with this portfolio.

**Ashford Place**, located in the City of Joliet, Illinois on Caton Farm Road approximately ¼ mile east of County Line Road. V3 purchased the remaining 83 fully improved lots.

All of these sites have minimum improvements to complete except for Phase III of Ravine Woods; all sureties have been posted by the original developer and remain their obligations.



Value Added:

V3 Realty was approached by a local builder to purchase their land holdings. However, they wished to stay an active builder within the projects. V3 offered a solution that would permit the builder to repurchase lots within a structured buy back schedule, thus allowing the builder to reposition these projects to be competitive under the current market conditions. In order for the builder to take advantage of a significant tax refund under the American Recovery and Reinvestment Act of 2009, this transaction needed to be completed within a thirty-day period, which coincided with their fiscal year-end. V3 Realty's prior experience in structuring these types of transactions made it possible to compile all of the required due diligence to complete the transaction within the designated time frame. ▲

