



Overland Group, Inc.

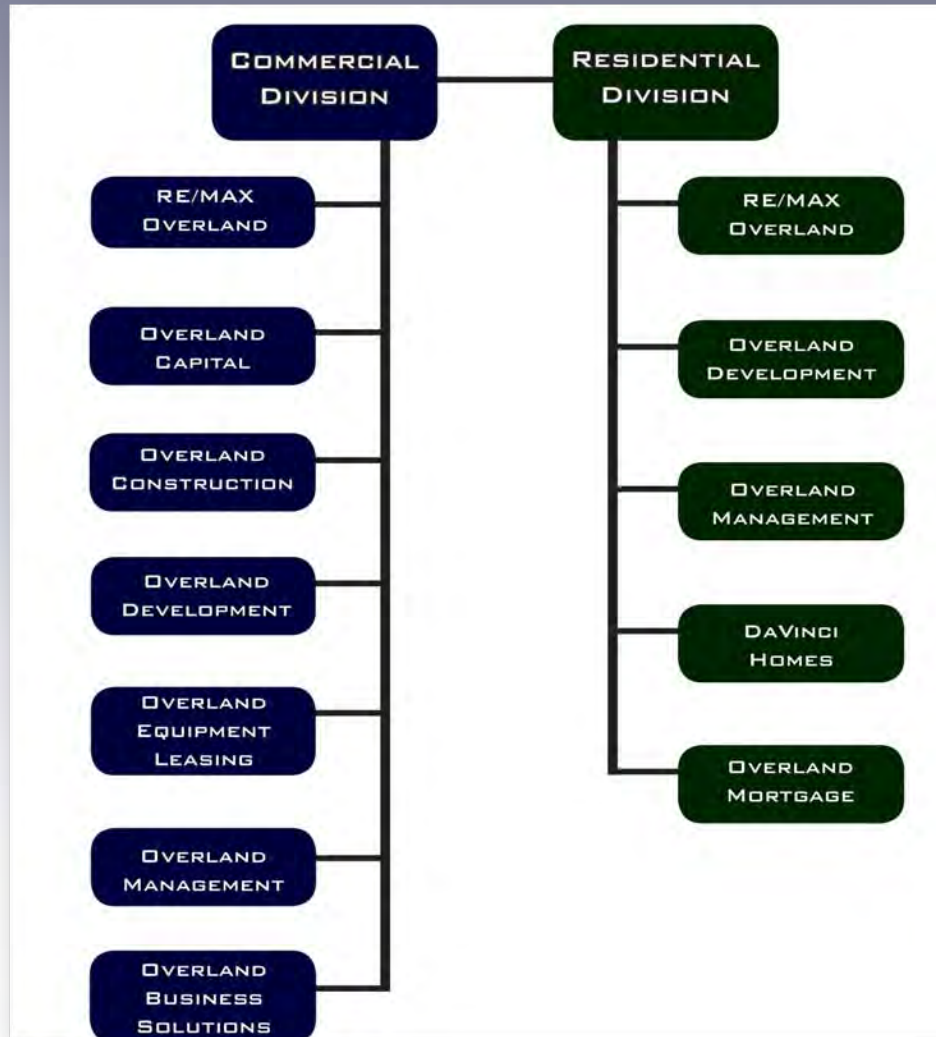
Overland Group, Inc. handles all aspects of the real estate business from site selection and acquisition to development, construction, financing and property management. Overland is literally a one-stop-shop when it comes to real estate development.

Overland has been in business since 1987 and has completed several major development/construction projects totaling more than \$200 million.

Overland has recently been selected as a preferred developer/builder of Family Dollar stores in the states of Utah, Wyoming and Colorado.

When you do business with Overland, you'll enjoy the benefits of a multi-faceted, seamless approach to real estate development.

Overland Group, Inc.



Overland Projects

Salt Lake City, Utah



Overland Projects

Kaysville, Utah



Overland Projects

Salt Lake City, Utah



Overland Projects

Layton, Utah



Overland Projects

Clearfield, Utah



Overland Projects

Magna, Utah Family Dollar



Alpine, Wyoming

- One of the most beautiful towns in Wyoming
- Located at southern end of Snake River Canyon where the Snake, Salt and Grey Rivers flow into Palisades Reservoir
- Population of 550 as of 2000 Census
- Lincoln County, county seat in Kemmerer
- Estimated County Population of 16,995 for 2009
- Median family income of \$47,813
- Year-round amenities:
 - Fishing
 - Camping
 - Hiking
 - Snowmobiling
 - Skiing



Alpine Family Dollar: A Good IRA Investment



Family Dollar is a National Credit Tenant

A national credit tenant is a company with a presence in most states. It has excellent credit and a reputation as a large regional or national tenant. Not only does it have better credit than most smaller regional or local tenants, it is also a recognized brand within its industry and its stock is generally traded on one of the major exchanges.

Presently, Family Dollar ranks 305 among the Fortune 500



Family Dollar Snapshot

National Credit Tenant

- Chain of more than 6,600 retail discount stores in 44 states
- Appeals to low and lower-middle income consumers
- Provides hardlines and softlines priced from under \$1 to \$10
- Hardlines: Food, household chemicals, paper products, pet, hardware and automotive supplies, electronics, house wares, seasonal merchandise
- Softlines: Apparel, shoes, domestic items
- Operate on a self-service basis, contributing to low overhead, with limited advertising support and promotional activity.
- Debit cards accepted in most locations
- Food stamp acceptance is being piloted
- Traded on the New York stock exchange (NYSE: FDO)
- **Family Dollar continues to be one of the fastest growing retail chains in the U.S.**

Family Dollar Corporate Financial Overview

- Net Sales Revenue for 2009: \$7.4 billion
- Net Income for 2009: \$291 million
- Cash on hand, year-end 2009: \$439 million
- Current Stock Price: \$38.89
- Total Assets: \$2.84 billion
- Stores Nationwide: 6,600
- Stores projected in 2010-11: 400

Valuation of Family Dollar Store

One of the most often used approaches by appraisers to value commercial income-producing real estate is the Income Approach. This method of valuation uses a *capitalization rate* to establish the value. The *capitalization rate* reflects the relationship between a single year's net operating income expectancy or an annual average of several years' income expectancies and the total price or value. The direct capitalization formula that applies to this type of valuation is:

$$\frac{\text{Net Operating Income}}{\text{Capitalization Rate}} = \text{Value}$$

Appraisers often have data on both the sales price of various property types and information regarding the Net Operating Income, which is Effective Gross Income minus Operating Expenses. Debt service is not part of Net Operating Income. With information on sales and NOI, an appraiser can establish a *capitalization rate* for a particular type of real estate. A recent appraisal of the Thermopolis Family Dollar had a *capitalization rate* of 7.75%. Based on this information the Alpine Family Dollar should have the following value:

$$\frac{(\$73,000 - \$2,920)}{.0775} = \$904,258$$

Family Dollar Lease, Rent and Value

Based on 7.75 % Capitalization Rate

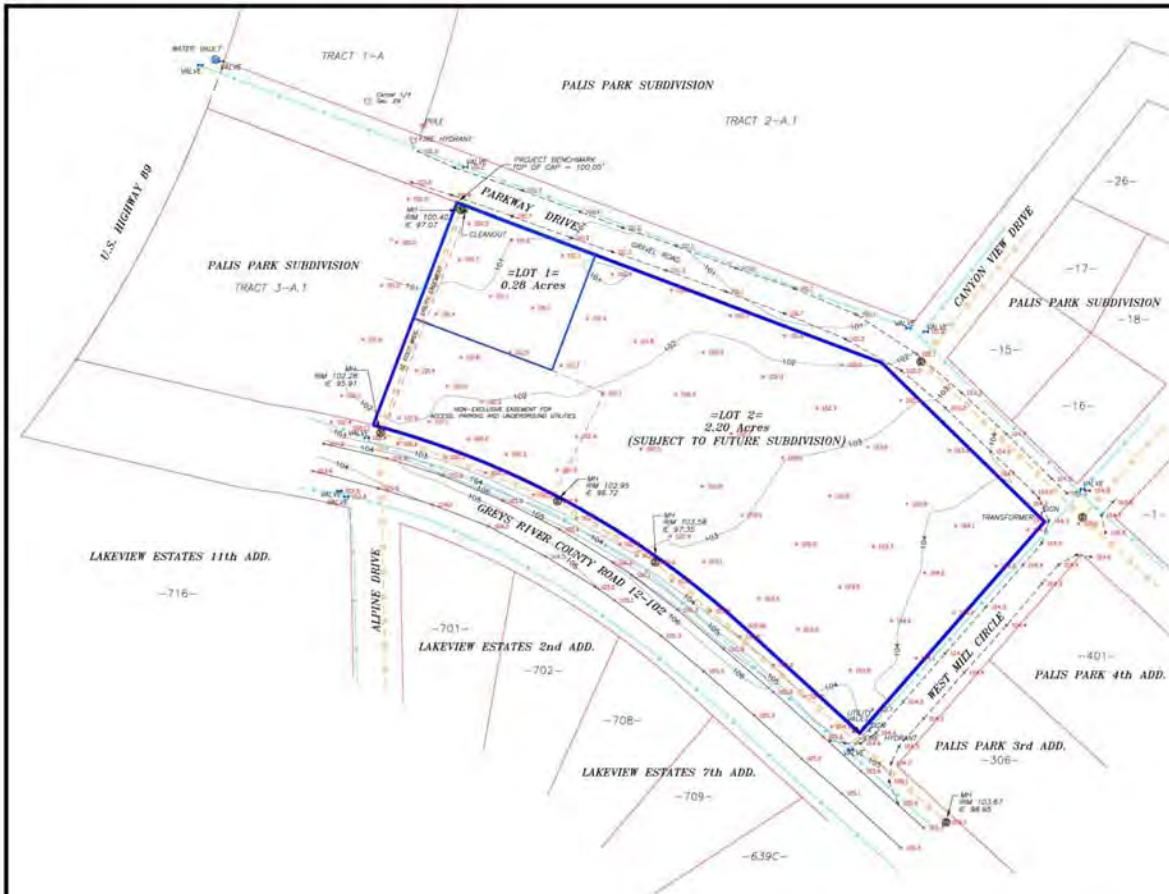
<u>Lease Term</u>	<u>Annual Rent</u>	<u>Mgmt Fee</u>	<u>Net Operating Income</u>	<u>Value</u>
Years 1-10	\$73,000	\$2,920	\$70,080	\$904,258
Years 11-15	\$80,300	\$3,212	\$77,088	\$994,684
Years 16-20	\$88,330	\$3,533	\$84,797	\$1,094,152
Years 21-25	\$97,163	\$3,887	\$93,276	\$1,203,567
Years 26-30	\$106,879	\$4,275	\$102,604	\$1,323,920
Years 31-35	\$117,567	\$4,703	\$112,864	\$1,456,314

Family Dollar General Property Information

Location	US Highway 89 Grey's River Road Alpine, Wyoming
Acreage	.28 Acre pad w/cross easement parking agreement
Land Cost	\$172,600
Building Cost	\$652,400
Total Cost	\$825,000
Building Size	8,000 SF
Building Cost, per square foot	\$81.55 PSF
Total Cost PSF	\$103.12 PSF
Completion Date	November 2010
Building Type	Steel with Brick (CMU) Construction
Commercial Use	Single Tenant, Retail, Stand Alone
Lease Terms	10 Years w/five 5-year Renewal Options
Lease Type	Triple Net (NNN) Lease
Tenant	Family Dollar (NYSE:FDO)

Family Dollar Investment Summary

TOTAL COST:	\$825,000
MARKET VALUE:	\$904,258
EQUITY INCREASE:	\$ 79,258
OWNERSHIP:	Limited Liability Company
MEMBERS OF LLC:	Overland 20% Individual Members 80%
MINIMUM INVESTMENT:	\$25,000
LOAN AMOUNT @ 75% LTV:	\$618,750
CAPITAL REQUIRED:	\$206,250
ANNUAL CASH-ON-CASH RETURN:	Approximately 7.5% (Investors Share)
INTERNAL RATE OF RETURN:	13.35% (Assuming 5 year hold)
PERSONAL GUARANTEE:	None for Investors. Overland to personally guarantee loan
CORPORATE GUARANTEE:	Family Dollar



- =LEGEND=**
- indicates the boundary of the GREYS RIVER COVE ADDITION
 - indicates a lot line within the GREYS RIVER COVE ADDITION
 - indicates an adjacent lot line
 - indicates an easement line created this Plat
 - indicates a sanitary sewer main
 - indicates a water main
 - indicates the edge of asphalt roadway
 - indicates the edge of gravel roadway
 - indicates a contour line
 - indicates a sanitary sewer manhole
 - indicates a water valve
 - indicates a water vault
 - indicates a fire hydrant
 - indicates a utility vault
 - indicates a piece transformer
 - indicates a spot elevation
- CONTOUR INTERVAL = 1 FOOT

ALL LOTS TO BE SERVED BY THE TOWN OF ALPINE MUNICIPAL WATER AND WASTEWATER TREATMENT SYSTEM

=LAND USE TABLE=

Total Number of Lots:	2
Total Acreage:	2.48 Acres
Average Lot Size:	1.24 Acres
Use of Lots:	Commercial
Zoning:	Commercial



=PRELIMINARY PLAT=
GREYS RIVER COVE ADDITION
 TO THE
 TOWN OF ALPINE
 BEING IDENTICAL WITH
 TRACT 3-A.2, PALIS PARK SUBDIVISION, PLAT 165F
 LOCATED WITHIN THE
 NE1/4SW1/4 AND THE NW1/4SE1/4, SECTION 29
 T37N, R118W, 6th P.M.
 TOWN OF ALPINE
 LINCOLN COUNTY, WYOMING
 SHEET 3 OF 3
=TOPOGRAPHY, UTILITIES=

Project No. 07-204 SURV\PLAT\PRE_PLAT_2010_SHEET-3.DWG May 6, 2010

=OWNER AND SUBDIVIDER=
 SALL ENTERPRISES LLC
 c/o Diges Lewis
 P.O. Box 3301
 Alpine, Wyoming 83120

=SURVEYOR=
 RENDEZVOUS ENGINEERING, P.C.
 P.O. Box 4658
 Jackson, Wyoming #3001
 (307) 733-5252

SUBMITTAL DATE: May 6, 2010
 REVISION DATE:

RENDEZVOUS ENGINEERING, P.C.
 P.O. BOX 4688 JACKSON, WYOMING 83001
 28 SOUTH GRAND AVENUE STREET
 PHONE - 307.733.5252 FAX - 307.733.1334

Alpine Bid Summary

Type	CMU Block
General	\$ 6,500.00
Sitework	\$ 72,336.00
Concrete	\$ 32,410.00
Footings	\$ 12,400.00
Masonry	\$ 24,000.00
Metals	\$ 127,018.00
Doors & Windows	\$ 18,152.00
Finishes	\$ 31,412.00
Specialties	\$ 5,372.00
Equipment	
Furnishings	
Spec Construction	
Conveying Systems	
Mechanical	\$ 44,014.00
Electrical	\$ 22,900.00
General Conditions	\$ 33,937.00

Insurance	
Insurance	\$ 1,200.00
Builders Risk	
Liability	
Finance	\$ 49,937.50
Contingency	\$ 20,000.00
Other Commission	\$ 25,000.00
Sub Total	\$ 535,088.50
Overhead	\$ 32,105.31
Profit	\$ 42,807.08
Sub Total	\$ 74,912.39
Grand Total	\$ 610,000.89
Land	\$ 172,600.00
Grand Total w/Land	\$ 782,600.89
Total Developer Profit	\$ 42,399.11
Total Cost	\$ 825,000.00

Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue					
Annual Rent	73,000	73,000	73,000	73,000	73,000
Operating Expenses					
Management Fees	2,920	2,920	2,920	2,920	2,920
Net Operating Income	70,080	70,080	70,080	70,080	70,080
Debt Service	49,399	49,399	49,399	49,399	49,399
Cash Flow	20,681	20,681	20,681	20,681	20,681

IRR Calculations

Sales Price	825,000			
Construction Cost	825,000			
Equity Payment	206,250			
Loan Amount	618,750			
Debt Service @ 6.75%, 25 yr	49,399			
IRA w Overland*	8.02%	*Overland Guarantee		
Cash on Cash Return	10.03%	Guarantee by IRA Partners		
Full Cash on Cash Return	8.49%	All Cash No Debt		
Overland*	20.00%	4,136		
IRA	80.00%	16,454		
IRR Calculation				
	0	-206,250	0	-206,250
	1	16,545	0	16,545
	2	16,545	0	16,545
	3	16,545	0	16,545
	4	16,545	0	16,545
	5	16,545	275,200	291,745
				13.16%

Contact Overland

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President

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Happy Retirement!

