

NET LEASE ADVISOR

Calkain Realty Advisors | Calkain Institutional Advisors

2nd Quarter 2006

Viva Las Vegas!

Calkain Companies set up shop at ICSC Conference

In its second year of operation, Calkain Companies will have meeting space on the Leasing Mall floor of the world renowned International Council of Shopping Centers Spring Convention. The convention is hosted annually in Las Vegas at the Las Vegas Convention Center.

Calkain will be located at
**Booth 2057 on
20th Avenue.**

(Please call Calkain's headquarters directly to set up a meeting time.)



The coveted space is crucial to maximize convenience and timing for Calkain at the annual meeting

Given the tremendous influx of requests for meeting space on the Leasing Mall floor, Calkain is honored to have been chosen as one of a few new companies provided the opportunity to work near some of the industry's most well established organizations.

Calkain Institutional Advisors Procures Havertys Portfolio Sale for \$51,200,000



HAVERTYS®

New firm bests some of the world's largest brokerage houses

In its first year of operation, Calkain Companies' institutional division successfully procured the sale of a Havertys Furniture store portfolio. The eleven property asset spanned six states and encompassed

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CALKAIN
COMPANIES, INC.

Your Source for Investment Real Estate™

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and this opportunity is a true testament to the company's overall achievements in such a short time frame.

The ICSC Spring Conference is the pinnacle of the retail development, financial, and brokerage communities joining together to share new ideas as they create and foster significant relationships.

Calkain looks forward to hosting their current clients and invites others to contact them directly to schedule a meeting time during their visit to Las Vegas.

Former presidential appointee and Calkain Realty Advisors Vice President, **David Sobelman** was asked to coordinate the visit of ICSC's keynote speaker, **President William J. Clinton**.

David's familiarity with presiden-

tial protocol, coupled with his vast real estate experience provided President Clinton's office with the assurance that his visit and speech would be a success.



David is honored that President Clinton's office chose him as their liaison for such a significant event. He explained, "It is clear that the current real estate market has a tremendous impact on the global economy. In getting a macro level perspective on the market's comprehensive influences, I'm pleased that ICSC leadership would include such a notable figure in the convention. President Clinton's visit is monumental for ICSC and it's 40,000+ members."

Who's Who in Net Lease Tenants



Advance Auto

Advance Auto Parts, Inc (NYSE: AAP), is a leading retailer of automotive aftermarket parts in the United States. Headquartered in Roanoke, VA, Advance currently holds a Standard & Poors BB+/Stable credit rating.

Analysts are currently discussing the possibility of having the company acquire its third "B" and becoming an investment-grade institution. As of December 31, 2005, the Company operated 2,872 stores in 40 states, Puerto Rico, and the Virgin Islands. The Company serves both the do-it-yourself and professional installer markets.

The 2005 fiscal year saw the Company add 231 stores and remodel 189 stores. In 2006, the Company expects to open 170 to 180 new stores (representing square footage growth in

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Visit the ICSC 2006 Spring Conference: **May 21 - 24**
Las Vegas, Nevada. **More information? www.icsc.org**

the range of 6% to 7%), as well as remodel 200 to 225 stores. On February 15, 2006, the Company's Board of Directors approved the initiation of a quarterly cash dividend, the first in the Company's history.

From a real estate perspective, Advance Auto offers the passive investor the opportunity to own an extremely stable investment with a construction design that is simple enough to allow for potential future uses. With little to no management responsibilities and their growth pattern, new construction sites are available for investors looking for long-term, passive investments.

Calkain Realty Advisors current offerings include Advance Auto Parts in the following locations:

- New Boston, Ohio
- Jackson, Ohio
- Hamilton, Ohio
- Batesville, Indiana
- Lawrence, Indiana
- Maryland Heights, Missouri
- 2 locations as a portfolio in Minnesota and North Dakota

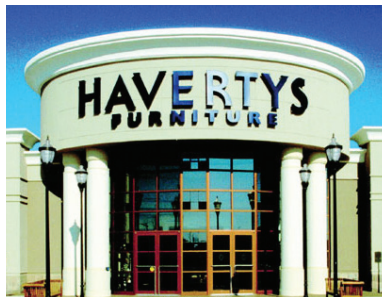
For more information, please see our website:

www.calkain.com

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roughly 600,000 square feet of retail space operating under one master-lease. Calkain Institutional Advisors was chosen over some of the industry's largest brokerage firms to represent GE Real Estate in obtaining a buyer for the unique asset. Details of the transaction will remain confidential by direction of both parties. One Liberty Properties, a New York-based REIT, was the ultimate buyer.

Feedback from both the seller and buyer ranked Calkain as a true industry leader in professionalism, work-ethic, and overall performance. During initial discussions, Calkain reinforced that its drive, creativity, and market knowledge outmatched other brokerage firms. Jonathan Hipp,



Calkain Companies' President, and Joel Kahn, Managing Director of Calkain Institutional Advisors, coordinated the marketing initiative which ultimately led to the sale.

Calkain Institutional Advisors was formed to focus on clients whose real estate and investment interests are larger and more complex. Institutional real estate investing has elements that are much different than those transactions typically found in the private sector. These types of assets require a unique set of disciplines necessary to maximize investment returns.

With the goal of providing unique and adaptable services to address the precise requirements of the institutional client, Calkain Institutional Advisors was launched. The addition of this new division and the continued growth of Calkain Realty Advisors solidify Calkain Companies position in the commercial real estate industry as one of the fastest growing, full-service national brokerage and advisory firms in the country.

Inside Calkain



Jonathan Hipp was named a "Net Lease Player" for 2005 by Commercial Property News. This prestigious honor is given to those individuals and organizations deemed leaders in the net lease industry.

Joel Kahn, CCIM celebrated his eighth year as a member of the Board of Directors of the CCIM Institute, a 15,000 member organization serving the commercial real estate sector. He is also a member of CCIM's prestigious Executive and Designation Committees, as well as The Body of Knowledge.

Walgreens

Location:	Gainesville, FL
Building:	13,905 Square Feet
Lease:	20 years
Lease Structure:	NN (Roof and Structure)
Commencement:	January 1998
Options:	8 – 5 Year
NOI:	\$262,800
Price:	\$4,171,429
CAP Rate:	6.30%
Assumable Debt:	Available but not required

- 3 miles from the center of the University of Florida campus and a ½ mile from downtown Gainesville.
- This is a very high profile site on the corner of University Avenue.

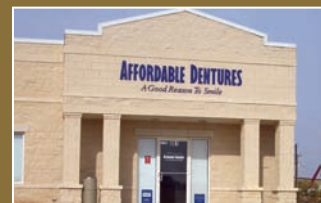


Photo of typical building

Affordable Dentures

Location:	Odessa, TX
Building:	2,972 Square Feet
Lease:	12 years
Lease Structure:	NN
Commencement:	February 2004
Options:	2 – 5 Year
NOI:	\$62,160
Price:	\$828,000
CAP Rate:	7.50%

- Attractive medical office building with high credit private guarantor.
- Over 110 locations in 29 states (www.affordabledentures.com).
- Site possesses hard-to-attain medical office zoning.



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