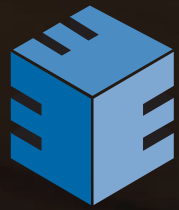


EXCEL

EXCEL REALTY ADVISORS

Exceptional Experience.
Exceptional Results.



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PROTECTING REAL PROPERTY CAPITAL

Excel Realty Advisors is a highly respected real estate consulting firm specializing in Internal Revenue Code Section 1031 Tax Deferred Exchange transactions. Excel has developed a reputation as an industry leader in sourcing replacement properties for 1031 Exchanges.

The §1031 tax deferred treatment of capital gains is one of the best investor vehicles for preserving and building wealth. This section of the IRC makes it possible to reinvest the profit realized from the sale of a property into a “like-kind” replacement property. Completing a 1031 Exchange enables Exchangers to defer the capital gains tax they would normally be obligated to pay.

The IRC regulations for 1031 Exchanges are stringent and deadline sensitive. A thorough understanding of the process is vital to the success of such an endeavor. Property owners seeking to sell their investment property and fully realize the benefits of a 1031 Exchange can rely on Excel to help them achieve their real estate and financial objectives.

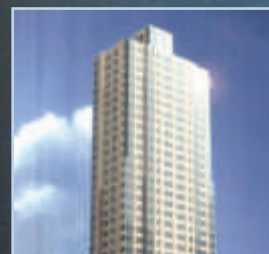
Strategic Solutions

Excel offers a multi-dimensional approach to the 1031 Exchange process. We have proven experience in structuring a wide range of opportunities including delayed, reverse, build-to-suit and complex multi-asset exchanges. Other realty firms tend to offer only their exclusive listings. Our services are different. We locate and present properties based upon an Exchanger’s individualized needs. Since we are not limited in our search for replacement properties, we are able to offer a host of exchange options including net leased, office, industrial, retail, hospitality, residential and leasehold properties.

We begin the process by coordinating with Exchangers, their tax professionals and legal counsel to establish immediate and long-term investment objectives. By providing assistance and perspective to an Exchanger at the inception of the sale of the relinquished property, we can explore the most comprehensive solutions in the limited time allowed.

Every exchange has unique requirements. The only constants are that all 1031 Exchange replacement properties need to be identified within 45 days of the sale of the relinquished property and the entire transaction must be completed within 180 days. Excel’s extensive experience, reputation in the real estate community and unrivaled access to the nation’s highest quality inventory of investment properties assure that an Exchanger is in the best possible position to meet these strict deadlines.

To satisfy the Exchanger’s goals, we utilize our extensive network of real estate owners, advisors and developers nationwide. These distinctive and valued relationships allow us to quickly respond to market changes and grant us access to “off market” properties that may not otherwise be available. They also enable us to circumvent the uncertainty of a time-consuming bid process and ultimately provide Exchangers with innovative exchange solutions.



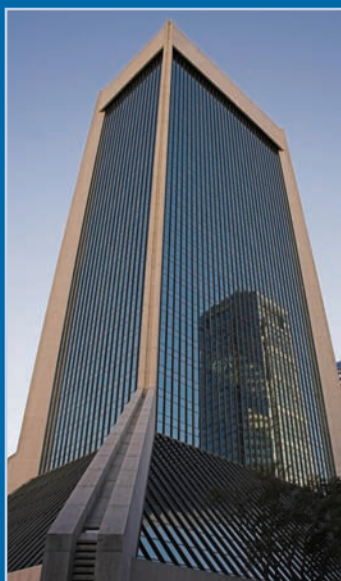


Innovative, resourceful and detail-oriented, Excel is an outstanding choice for 1031 Exchanges.

Kenneth R. Carpenter, Jr., Managing Director-Structured Asset Finance
Wachovia Capital Markets, LLC

I am consistently impressed with the knowledge, dedication and hard work that Excel Realty Advisors brings to find quality investment alternatives for 1031 Exchanges.

Joseph Lipari
Roberts & Holland LLP



Exceptional Expertise

In addition to our position in the real estate community, our expertise is grounded in our extensive understanding of the intricacies of 1031 Exchanges. The senior staff has over a century of combined experience working with investment property transactions. Our team of in-house professionals is skilled in all aspects of real estate including financial analysis and market research. We analyze and evaluate every transaction to provide you with superior planning and assistance throughout the entire exchange process.

Our ability to be extraordinarily responsive has been the cornerstone of our success. Our diverse clients include major corporations with multi-market portfolios, Real Estate Investment Trusts (REITs), institutional investors, opportunity funds, pension funds and high net-worth investors. Our client oriented philosophy creates long term relationships that frequently develop into repeat business, referrals and continued success for all parties.



Ivan M. Dochter

Managing Partner

imd@excelrealtyadvisors.com

Ivan Dochter is a graduate accountant and attorney with degrees from the City University of New York and New York University. Before directing his skills to the real estate industry, Ivan enjoyed a thriving law practice in the City of New York. He is an accomplished professional in all areas of real estate and has written and lectured extensively on the subject of 1031 Exchanges. Under his guidance, Excel has acted as the real estate advisor for transactions in excess of \$1 billion in 2004 and 2005. Ivan lives in North Hills, NY with his wife and is the proud grandfather of five.



Eric M. Dochter

Managing Director

edochter@excelrealtyadvisors.com

Eric Dochter began his real estate career in 1981. He worked for major real estate firms in New York City in sales and office leasing for over 10 years. Before founding Excel with his father, he completed commercial sales and lease transactions in excess of \$500 million. At Excel, Eric continues to use his extensive industry knowledge to focus on Section 1031 Tax Exchanges. His quarter century of experience makes him adept at quickly and effectively executing the most complicated exchanges. He is a graduate of Syracuse University and lives in Syosset, NY with his wife and two children.



SELECTED TRANSACTIONS


- JP Morgan Chase International Plaza, Dallas, TX
—Office Complex
- US Steel Tower, Pittsburgh, PA—Office Building
- Bank of New York, Somerset, NJ—Data Center
- Highwoods Industrial Portfolio, Multi State
—Industrial Properties
- 10 West End Avenue, New York, NY
—Residential Development
- Quest Diagnostics, Lindenhurst, NJ—Office Building
- United Healthcare, Minneapolis, MN
—Headquarter Property
- Four Gateway Plaza, Newark, NJ
—Office Building
- Walgreens, Multi State—Retail Properties
- Graybar Electric, St. Louis, MO—Office Building
- CVS, Multi State—Retail Properties
- Alliant/ Kraft Foodservice, Multi State
—Refrigerated Warehouse Properties
- ACCOR Hotel Portfolio / Motel 6, Multi State
—Hospitality Properties

A HISTORY OF SUCCESS

Founded in 1993, Ivan and Eric Dochter originally envisioned Excel Realty Advisors to be a real estate consulting firm that concentrated on the sale of net leased properties. As their business flourished, they became aware of the distinct financial advantages of the 1031 Exchange.

At the time, the 1031 Exchange was largely a West Coast phenomenon and had yet to become widely accepted on the East Coast. In order to satisfy the need for reliable, informed exchange advisors, Excel shifted its focus and became instrumental in introducing this valuable tool for asset preservation to East Coast investors.

Today, Excel services all segments of the real estate market on a national basis and the 1031 Exchange has become a driving force in commercial real estate investment. With completed transactions approaching \$2 billion, Excel has built a reputation as the premier 1031 Exchange firm through experience, innovative problem solving and a dedication to excellence.



Excel Realty Advisors is your recognized, trusted name for 1031 Exchange, providing innovative solutions and the finest quality of service for its clients.

For Additional Information Please Contact:

Excel Realty Advisors LP:

**100 Garden City Plaza
Suite 432
Garden City, NY 11530
Phone: 516 365-5100
Fax: 516 365-5266**

www.excelrealtyadvisors.com



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Excel Realty Advisors does not offer, and none of the information or statements contained in this brochure are intended to be, advice regarding specific tax consequences. Investors are advised to consult their own tax and legal professionals as to tax, accounting, legal and related matters concerning an IRC §1031 Tax Deferred Exchange. The information contained herein was not written for, and cannot be used for the purposes of avoiding penalties that may be imposed under the Internal Revenue Code or applicable state or local tax laws.

EXCEL REALTY ADVISORS, LP

PROUDLY ANNOUNCES
THE RECENT SALE OF A
5 WALGREENS PORTFOLIO TOTALING
\$19,514,141 CLOSED-MAY, 2011



IVAN M. DOCHTER

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EXCEL REALTY ADVISORS

SELECTED SUCCESSES



US Steel Tower
Pittsburgh, PA



10 West End Avenue
New York, NY



Graybar Electric
St. Louis, MO



Four Gateway Plaza
Newark, NJ

For Further Information Contact Ivan M. Dochter or Eric M. Dochter
100 Garden City Plaza, Suite 432, Garden City, NY 11530 516.365.5100

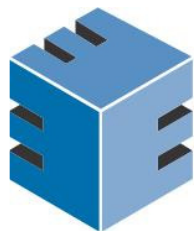
EXCEL PROPERTY GROUP

PROUDLY ANNOUNCES THE SALE OF



THE AT&T BUILDING
225 WEST RANDOLPH STREET
CHICAGO, ILLINOIS

ACQUISITION PRICE
\$276,000,000



EXCEL

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\$1.7 BILLION
1031 EXCHANGE TRANSACTIONS
CLOSED



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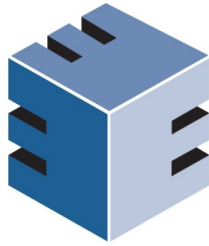
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EXCEL

EXCEL REALTY ADVISORS



**IS PLEASED TO ANNOUNCE THE SALE
OF A PORTFOLIO OF NET LEASED ASSETS TOTALING**

\$97,757,189

ON BEHALF OF



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EXCEL REALTY ADVISORS

IS PLEASED TO ANNOUNCE THE COMPLETION
OF A 1031 TAX-DEFERRED EXCHANGE TOTALING

\$263,000,000

IN THE ACQUISITION OF
**JP MORGAN INTERNATIONAL PLAZA
DALLAS, TEXAS**

ON BEHALF OF TWO TREES MANAGEMENT CO. AND DAVID WALENTAS



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