



McAlister Opportunity Fund 2012

AN OPPORTUNISTIC REAL ESTATE INVESTMENT FUND
www.mcalisterinv.com



CONFIDENTIAL – DO NOT REPRODUCE

This presentation is for discussion purposes only. It may include forward-looking statements related to the Fund's plans, beliefs, goals, etc., which involve certain risks and uncertainties discussed in the Confidential Private Placement Memorandum that could cause actual results to differ materially from the forward-looking statements. The Fund undertakes no obligation to revise or publicly release any revisions to such forward-looking statements.

While McAlister Investment Real Estate does not anticipate the need for additional capital contributions as part of the Fund, potential future additional capital contributions could be needed for partnership expenses, including but not limited to real estate taxes, operating costs, etc.

This presentation does not constitute an offer or solicitation in any jurisdiction to any person or entity. Before making an investment decision, a potential investor should read the Confidential Private Placement Memorandum, which contains a more complete description of the activities and risks associated with the Fund.

Investing in limited partnerships involves substantial risk of investment loss because many limited partnerships engage in leveraging and other speculative investment practices. Limited partnerships are not subject to the same regulatory requirements as mutual funds and are not required to provide periodic pricing or valuation information to investors. Limited partnerships can be highly illiquid. Limited partnerships may have complex tax structures and there may be delays in distributing important tax information. Limited partnerships typically charge significant fees. Past performance is no indication of future results, and investors assume responsibility for performance of all due diligence before investing. Investors are advised to review the Private Placement Memorandum and consult their own advisors regarding an investment in the Fund.

McAlister Investment Real Estate is offering:

- A **\$50 million opportunistic private equity real estate investment fund**, primarily focused on undeveloped or developing land parcels, located in Texas and Sunbelt growth states. Secondly, the fund may purchase securitized notes, infuse capital, participate in joint ventures with developers, or respond to significantly discounted value opportunities.
- Targeted gross Fund return of **18%+ IRR**, including an **8% preferred return**. And, a **10% preferred return** to the investors of the first \$5 Million of investment, or for any individual investment of \$2 Million or more.
- Typical Investors: High net worth individuals, pension funds, mutual funds, family offices, foundations, endowments, and other institutions.
- The Fund will consist of an **unleveraged** portfolio of real estate, enhancing the benefit of preservation of investor principal.
- “Hands-on” fund managers with a combined 85+ years of successful, real estate investment, development, and operating experience.

McAlister Opportunity Fund 2012

- *Size* \$50 million
- *Minimum Investment* \$250,000
- *GP Investment* 1% minimum
- *Targeted Life of Fund* 7 years
- *Acquisition Fee* 1.0% of property purchase price
- *Management Fee* 2% of aggregate capital commitments (during the Investment Period).
After the Investment Period, the fee will be the lesser of 2% of aggregate capital commitments, or 2% of the appraised value of assets of the Partnership.

Distributions

- First, the LP's receive return of Net Invested Capital and a Preferred Return of 8% (or 10% for investors of first \$5 Million, or investors of \$2 Million or more), from 99% of the distributable profits, then ...
- Second, 50% / 50% GP "catch-up" until GP has received an amount equal to 20% of aggregate amounts distributed to LP's, net of Invested Capital...
- Then, 80% / 20% Split between LP and GP for the remaining Life of the Fund

Reporting

- Annual Appraisals
- Annual Audited Reports
- Quarterly Fund Updates
- Periodic Acquisitions Announcements
- K-1 Annual Reporting

McAlister Opportunity Fund 2012 is an **unleveraged** fund with a target of **18%+ gross annual IRR**.

- The Fund's land investments will be in the geographical areas of **active growth, directly in the path of development**, and mature enough for development within a **three to five year** time frame. Land investments will primarily focus on high quality residential and retail tracts, available for opportunistic acquisition. Following acquisition of undeveloped parcels, the Fund may choose to enhance the value of the tracts through the formation of utility districts, drainage plans, flood plain / wetlands mitigation, access improvement and overall site planning.
- Other activities of the Fund may include buying well secured discounted mortgage notes, warehousing property for developers, and participating in land-related joint ventures with developers.
- Land purchases would generally be in the range of **\$3 million to \$10 million**. The principals' strong reputations and long-standing relationships with lenders, developer/owners, as well as the brokerage community, provide continual, active sources of suitable product.
- Over the years, the principals of McAlister Investments have enjoyed excellent results by selling assets on an "off-market", direct basis. Some transactions will, no doubt, occur in this way, particularly with land tracts. Acquisitions are always made with the **"exit strategy" clearly in mind**, and, in many cases, **pre-arranged**. Outside brokers may also be utilized to enhance market exposure of each asset. The properties may be sold as single assets or small portfolios, depending on which is in demand and most attractive to the development community at the time.

- The continued distress in the economy, real estate, and capital markets is creating **investment opportunities** which have not been seen since the RTC era in the late 1980's and early 1990's.
- The **lack of liquidity** in the market, combined with continuing **loan maturities**, has created the "perfect storm" in many real estate markets in the United States.
- The impairment of the capital markets, combined with the growth in certain real estate markets, is now creating unprecedented investment opportunities. Many of the best buying opportunities will be available only to those investors with funds immediately available. The mantra "**cash is king**" has never been more true than it is today.

- The Fund's strategy and format will enable it to be prepared with available capital to move quickly and efficiently for the right transactions, especially those forcing a seller, facing lender or other pressure, to sell by a date-certain. **Financial capability, transactional expertise, intensive due diligence processes, and the ability to close quickly, will enable the Fund to “buy the right deal at the right price”.**
- The investment strategy for the Fund is to generate **superior risk-adjusted returns** to its investors, while providing some protection from inflation. A “**fund**” format has been selected to execute the investment strategies, providing **diversification** in terms of property type, location and risk level. This approach spreads investor risk over multiple assets, and improves the return to the investor through increased purchasing power and improved economies of scale.
- As well as the potential for attractive total returns, **capital preservation** is a key element of the investment strategy. Acquisitions will be **unleveraged**, and acquisition choices will be heavily weighted towards those opportunities with an obvious **exit strategy** and **limited risk exposure**. McAlister believes that the next several years will provide exceptional opportunities to invest in opportunistic real estate properties and well secured notes.
- The hallmark of every McAlister Investment is the systematic and exhaustive **due diligence process** prior to acquisition. The McAlister Team approach involves input from outsourced lawyers, engineers, appraisers, environmental experts, and market analysts.

- McAlister Investment Real Estate is a real estate investment firm having focused principally on undeveloped land parcels in the Houston, DFW, Austin and San Antonio markets. Previously, Jim McAlister, Sr. formed McAlister Company in Houston in 1973 to acquire land parcels in the path of both single-family and multi-family residential, retail, and mixed use commercial growth in the greater Houston area as investments. In 2003, the company transitioned from forming individual partnerships for each investment, to forming discretionary real estate investment funds, acquiring multiple investment properties in order to achieve the benefits of diversification and cash flow to investors. McAlister sold his interest in the McAlister Company in 2008 to pursue other advantageous opportunities resulting from the real estate crisis, subsequently co-founding McAlister Investments. The McAlister Opportunity Fund 2012 will be the 7th in a series of discretionary real estate funds formed by Jim McAlister, Sr.
- The value of the transactions associated with the McAlister Company partnerships over the past 40+ years total over \$1 billion. The impressive performance of the partnerships through various economic cycles, reinforces the time-tested strategy of diversification, utilizing land as a tactical asset allocation.



THE EXPERIENCED TEAM

Jim McAlister, Sr. - Principal

With Masters Degrees in both Engineering and Finance, **Jim McAlister, Sr.** and brings over 40 years successful real estate **experience** and **wisdom** to our investors. As Vice President of Real Estate Investments for Mitchell Energy, he was responsible for numerous real estate projects including the implementation of The Woodlands, TX, a master planned community north of Houston. That project, a 25,000 acre development when completed, will house more than 150 thousand people and have 90,000 jobs on site.

Hydie McAlister – Principal

Graduating from Texas Tech University with a BS in Arts and Sciences, **Hydie McAlister** began her real estate career in the Commercial Real Estate Division of Stewart Title Company. In 2002, Hydie joined the McAlister Company, organizing and operating the company's property management division, in addition to her other responsibilities. As a member of the property investment committee, Hydie was personally responsible for closing over \$50 million of the \$250 million in land transactions completed by the McAlister Company between 2002 and 2008, at which time she co-founded McAlister Investment Real Estate, bringing her significant experience in capital formation, asset selection, due diligence, and investor relations.

Paul Connor – Executive Vice President

Graduating from The University of Texas (B.S. Finance) and University of Houston Law Center (Doctorate of Jurisprudence), Paul will be responsible for sourcing properties and evaluating the investment potential. Additionally, he will oversee the due diligence and enhancement of all investments.

Prior to joining McAlister Investment Real Estate, Paul was Vice President of Acquisitions for Senterra Real Estate Group. Senterra is the successor company to Century Development, which developed Greenway Plaza and Allen Center in Houston. During his 11 year tenure, Senterra and its affiliates developed such projects as Villas Del Mar in Cabo, Mexico next to the Palmilla resort, and multiple commercial projects, including Park Place Motorcars dealerships. He oversaw the firm's real estate investment, financial structuring, and merger and acquisition activities throughout the United States.

Randy Garbs – Senior Vice President

A graduate of Houston Baptist University (B.S. Chemistry / Biology), and Houston Baptist University's Graduate School of Business (MBA), Randy is responsible for sourcing investment capital and overseeing compliance and investor relations.

Prior to joining the McAlister Investment Real Estate, Randy was Regional Vice President of Wells Real Estate Funds, a non-traded public Real Estate Investment Trust. During the 13 years term at Wells, the firm raised in excess of \$12 Billion.

Randy is registered with the Financial Industry Regulatory Authority as a General Securities Representative and Securities agent (Series 7 and 63).

Advisory Board

Stewart Morris, Jr.	<i>Vice Chairman, Stewart Information Services Corp., Stewart Title Company</i>
David Feldman	<i>Chairman, Wincrest Ventures LP, retired</i>
David Jarvis	<i>Houston Director of Metrostudy</i>
John Stacy	<i>Senior Vice President, BBVA Compass</i>
Bruce Grover	<i>Principal, Ventana Development (Single family home developer)</i>
Ewing King	<i>Partner, Read King Inc. (Retail operator, developer)</i>
Dan Hill	<i>President, D.H. Hill Advisors, Inc. (Registered broker/dealer)</i>



TRACK RECORD

Fund No. 1 Portfolio Summary June 2003 - June 2012



LAND FUND No. 1

Total Contributions	\$19,642,356	100%	Projected Distributions from Expected Closing*	\$2,542,798	13%
Total Distributions	\$23,142,804	118%	Estimated Distributions from Remaining Properties*	\$4,782,132	24%
			Cash Balance	\$4,226	0%

Sales to Date	Acres	Purchase	Date	Sell	Purchase	Price	Sell	Hold Period/Mo.	Gross IRR	Cash Multiple
Beltway 8 & Antoine	63	Jun-03	Jan-06		(\$2,300,000)	\$3,333,731		31	15%	1.45
Atascocita	37.93	Nov-03	Mar-05		(\$3,664,149)	\$7,600,479		16	71%	2.07
Atascocita	6.9	Nov-03	Jul-05		(\$673,305)	\$1,396,587		20	55%	2.07
League City	2	Nov-03	Nov-06		(\$553,077)	\$1,400,000		36	36%	2.53
Westheimer Lakes Sugarland	84.3	Oct-03	Feb-07		(\$2,300,000)	\$5,439,716		40	29%	2.37
League City	24	Nov-03	Apr-07		(\$1,882,864)	\$4,766,084		41	31%	2.53
I-45 South of FM 1960 (JV 86%) (30. 1 ac.)	21.35	Jan-04	Nov-07		(\$1,789,562)	\$2,161,055		46	5%	1.21
Clay Road & Wood Pine	1.31	Dec-03	May-08		(\$109,112)	\$256,786		53	21%	2.35
I-45 South of FM 1960 (JV 86%) (30. 1 ac.)	1.377	Jan-04	Dec-09		(\$115,447)	\$302,414		71	18%	2.62

Subtotal (\$13,387,516) \$26,656,852

Contract/Option/LOI	Acres	Purchase	Date	Contract	Purchase	Price	Contract	Hold Period/Mo.	Gross IRR	Cash Multiple
Wilson & Will Clayton - Contract	1.00	Dec-03	Sep-12		(87,286)	\$566,280		106	24%	6.49
Wilson & Will Clayton - LOI	5.28	Dec-03	Oct-12		(460,871)	\$574,992		107	3%	1.25
I-45 South of FM 1960 (JV 86%) - Contract	7.38	Jan-12	Oct-12		(618,487)	\$1,684,059		105	12%	2.72

Subtotal (\$1,166,644) \$2,825,331

Remaining Properties	Acres	Purchase	Date	Projected Sale	Purchase	Price	Appraisal	Hold Period/Mo.	Gross IRR	Cash Multiple
Wilson & Will Clayton	1	Dec-03	Dec-12		(\$87,286)	\$348,480		109	17%	3.99
Clay Road & Wood Pine	4.77	Dec-03	Dec-12		(\$397,112)	\$625,000		108	5%	1.57
Clay Road & Wood Pine	1.84	Dec-03	Dec-12		(\$152,911)	\$240,000		108	5%	1.57
League City	18.83	Sep-03	Dec-12		(\$1,558,446)	\$4,100,000		112	11%	2.63

*Net of Estimated Fees and Expenses

Subtotal (\$2,195,755) \$5,313,480

June 30, 2012

Jim McAlister, Sr oversaw underwriting and acquisition of all investments in this fund. In November 2008, Jim transferred his management responsibilities for disposition of the investments but remains a limited partner in the fund.

Past Performance Not a Predictor of Future Results. The track record of senior management is provided for informational purposes only, and it does not predict any level of future performance of the General Partner or the Partnership. Management's performance and the performance of the Partnership is dependent on future events is inherently uncertain. The Partnership's Offering Memorandum discusses in further detail the reasons why past performance should not be relied upon as an indication of the Partnership's or the General Partner's future performance.

Fund No. 2 Portfolio Summary January 2004 - June 2012

LAND FUND No. 2

Total Contributions	\$31,331,642	100%	Projected Distributions from Expected Closing*	\$248,515	1%
Total Distributions	\$11,071,980	35%	Estimated Distributions from Remaining Properties*	\$23,277,420	74%
			Cash Balance	\$110,654	0%

Sales to Date	Acres	Purchase	Date	Sell	Purchase	Price	Sell	Hold Period/Mo.	Gross IRR	Cash Multiple
Beltway 8 & Antoine	8.27	Aug-04		Jan-06	(\$259,595)		\$376,269	18	29%	1.45
US 290 & Hempstead Hwy. (JV 50%)	62.8	Sep-04		Oct-05	(\$3,809,719)		\$6,735,040	13	71%	1.77
West Lake Houston Pkwy.	91	Oct-04		Apr-06	(\$1,232,606)		\$2,222,550	17	50%	1.80
Will Clayton and Wilson	6.99	Sep-04		Aug-07	(\$525,856)		\$1,000,000	35	25%	1.90
I-45 South of FM 1960 (JV 14%) (30.1 ac.)	21.35	Jan-04		Nov-07	(\$293,426)		\$354,338	46	5%	1.21
US 290 & Hempstead Hwy. (JV 50%)	19.37	Oct-04		Nov-07	(\$1,154,339)		\$1,687,558	37	13%	1.46
US 59 and Rankin (40.82ac)	1.230	May-04		Dec-07	(\$165,912)		\$361,530	42	25%	2.18
I-45 South of FM 1960 (JV 14%) (30.1 ac.)	1.377	Jan-04		Dec-09	(\$18,929)		\$49,586	71	18%	2.62

Subtotal (\$7,460,382) \$12,786,871

Contract/Option/LOI	Acres	Purchase	Date	Contract	Purchase	Price	Contract	Hold Period/Mo.	Gross IRR	Cash Multiple
I-45 South of FM 1960 (JV 86%) - Contract	7.38	Jan-04		Oct-12	(\$101,410)		\$276,128	105	12%	2.72

Subtotal (\$101,410) \$276,128

Remaining Properties	Acres	Purchase	Date	Projected Sale	Purchase	Price	Appraisal	Hold Period/Mo.	Gross IRR	Cash Multiple
League City	17.97	Oct-04		Dec-12	(\$1,668,049)		\$2,740,000	99	6%	1.64
US 59 and Rankin	94.20	Mar-04		Dec-12	(\$5,062,522)		\$6,150,000	105	2%	1.21
US 59 and Rankin (42.24ac)	40.92	May-04		Dec-12	(\$1,103,455)		\$3,565,000	103	15%	3.23
US 59 and Rankin	21.59	Mar-04		Dec-12	(\$1,910,359)		\$2,350,000	105	3%	1.23
West Lake Houston Pkwy. (JV 37.6%)	760.25	Nov-04		Dec-12	(4,549,644)		\$5,658,800	97	3%	1.24
FM 517 League City (JV 50%) (838ac)	800.39	Aug-04		Dec-12	(\$3,386,813)		\$5,400,000	100	6%	1.59

*Net of Estimated Fees and Expenses

Subtotal (\$17,680,842) \$25,863,800

June 30, 2012

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TRACK RECORD

Fund No. 3 Portfolio Summary August 2004 - June 2012



LAND FUND No. 3

Total Contributions	\$25,625,000	100%	Projected Distributions from Expected Closing*	\$0	0%
Total Distributions	\$6,051,325	24%	Estimated Distributions from Remaining Properties*	\$20,266,770	79%
			Cash Balance	\$251,292	1%

Sales to Date	Acres	Purchase	Date	Sell	Purchase	Price	Sell	Hold Period/Mo.	Gross IRR	Cash Multiple
US 290 & Hempstead Hwy. (JV 50%)	62.8	Sep-04		Oct-05	(\$3,809,719)		\$6,735,040	13	71%	1.77
US 290 & Hempstead Hwy. (JV 50%)	19.37	Oct-04		Nov-07	(\$1,154,339)		\$1,687,558	37	13%	1.46

Subtotal (\$4,964,058) \$8,422,598

Contract/Option/LOI	Acres	Purchase	Date	Contract	Purchase	Price	Contract	Hold Period/Mo.	Gross IRR	Cash Multiple
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Subtotal \$0 \$0

Remaining Properties	Acres	Purchase	Date	9/12/2012	Purchase	Price	Appraisal	Hold 106	Gross IRR	Cash Multiple
Berdett Rd. & Meyer Rd. (JV 38.9%)	372.16	Jan-05		Dec-12	(\$2,209,146)		\$2,477,433	96	1%	1.12
FM 1314 in Montgomery County	700.92	Oct-04		Dec-12	(\$3,013,490)		\$5,250,000	99	7%	1.74
West Lake Houston Pkwy. (JV 62.4%)	760.25	Nov-04		Dec-12	(\$7,549,636)		\$9,391,200	97	3%	1.24
FM 517 League City (JV 50%) (838ac)	800.39	Aug-04		Dec-12	(\$3,386,813)		\$5,400,000	100	6%	1.59

*Net of Estimated Fees and Expenses

Subtotal (\$16,159,085) \$22,518,633

June 30, 2012

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Fund No. 4 Portfolio Summary January 2005 - June 2012

LAND FUND No. 4										
Total Contributions	\$56,045,652	100%	Projected Distributions from Expected Closing*					\$697,500	1%	
Total Distributions	\$21,277,288	38%	Estimated Distributions from Remaining Properties*					\$35,360,685	63%	
Cash Balance							\$103,436	0%		
Sales to Date	Acres	Purchase	Date	Sell	Purchase	Price	Sell	Hold Period/Mo.	Gross IRR	Cash Multiple
US 290 & Kickapoo Rd.	824.74	Mar-06		Oct-07	(\$12,873,161)		\$22,871,685	20	42%	1.78
Morton Rd. & Willamette Way (15.42)*	1.1483	May-06		Sep-10	(\$133,229)		\$66,523	52	-15%	0.50
Subtotal					(\$13,006,390)		\$22,938,208			
Contract/Option/LOI	Acres	Purchase	Date	Contract	Purchase	Price	Contract	Hold Period/Mo.	Gross IRR	Cash Multiple
NW Corner Greenhouse Rd. & FM 529	1.75	Jan-06		Jul-12	(\$194,831)		\$775,000	78	24%	3.98
Subtotal					(\$194,831)		\$775,000			
Remaining Properties	Acres	Purchase	Date	9/12/2012	Purchase	Price	Appraisal	Hold 106	Gross IRR	Cash Multiple
Berdett Rd. & Meyer Rd. (JV 61.1%)	372.16	Jan-05		Dec-12	(\$3,466,573)		\$3,887,567	96	1%	1.12
Meyer Road - Fort Bend County	130.58	Aug-05		Dec-12	(\$2,082,310)		\$2,175,000	88	1%	1.04
Katy Hockley Rd. South US 290	196.43	Aug-05		Dec-12	(\$2,254,268)		\$3,140,000	89	5%	1.39
Katy Hockley Rd. South US 290	1012.31	Aug-05		Dec-12	(\$12,454,584)		\$14,260,000	89	2%	1.14
House Rd. South US 290	99.86	Aug-05		Dec-12	(\$1,497,885)		\$1,600,000	89	1%	1.07
Krosche Rd. & US 59	154.82	Nov-05		Dec-12	(\$3,566,558)		\$5,110,000	86	5%	1.43
NW Corner Greenhouse Rd. FM 529	13.25	Jan-06		Dec-12	(\$1,475,146)		\$1,877,083	84	4%	1.27
FM - 1467 Savannah (JV 60%)	1467	Apr-06		Dec-12	(\$4,154,291)		\$5,220,000	80	3%	1.26
Morton Rd. &Willametta Way (16.496)	15.3477	May-06		Dec-12	(\$1,780,680)		\$2,020,000	80	2%	1.13
*Net of Estimated Fees and Expenses				Subtotal		(\$32,732,295)	\$39,289,650			
June 30, 2012										

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TRACK RECORD

Fund No. 5 Portfolio Summary September 2006 - June 2012



LAND FUND No. 5											
Total Contributions		\$32,050,000	100%	Projected Distributions from Expected Closing*				\$0	0%		
Total Distributions		\$0	0%	Estimated Distributions from Remaining Properties*				\$26,509,500	83%		
				Cash Balance				\$417,595	1%		
Sales to Date		Acres	Purchase	Date	Sell	Purchase	Price	Sell	Hold Period/Mo.	Gross IRR	Cash Multiple
Subtotal					\$0		\$0				
Contract/Option/LOI		Acres	Purchase	Date	Contract	Purchase	Price	Contract	Hold Period/Mo.	Gross IRR	Cash Multiple
Subtotal					\$0		\$0				
Remaining Properties		Acres	Purchase	Date	Projected Sale	Purchase	Price	Appraisal	Hold Period/Mo.	Gross IRR	Cash Multiple
State Highway 242 and FM2090		1928	Sep-06		Dec-12	(\$12,001,737)	\$12,920,000		75	1%	1.08
Katy Hockley Cutoff and Stockdick Rd		320	Oct-06		Dec-12	(\$4,721,464)	\$4,170,000		74	-2%	0.88
FM 2218 and Hand Road in Pleak, TX		247	Oct-06		Dec-12	(\$3,498,362)	\$4,125,000		75	3%	1.18
FM 2218 and Hand Road in Pleak, TX		69.5	Oct-06		Dec-12	(\$1,025,626)	\$1,160,000		75	2%	1.13
FM 2218 and Hand Road in Pleak, TX		229.5	Mar-07		Dec-12	(\$3,154,770)	\$3,600,000		70	2%	1.14
FM - 1462 Savannah (JV 40%)		1467	Mar-07		Dec-12	(\$2,769,527)	\$3,480,000		70	4%	1.26
*Net of Estimated Fees and Expenses					Subtotal	(\$27,171,486)	\$29,455,000				
June 30, 2012											

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Fund No. 6 Portfolio Summary July 2007 - June 2012

LAND FUND No. 6

Total Contributions	\$67,096,120	100%	Projected Distributions from Expected Closing*					\$0	0%	
Total Distributions	\$1,199,668	1.8%	Estimated Distributions from Remaining Properties*					\$60,984,033	91%	
Cash Balance								\$1,781,855	3%	
Sales to Date	Acres	Purchase	Date	Sell	Purchase	Price	Sell	Hold Period/Mo.	Gross IRR	Cash Multiple
(SA) - Dancing Bear Ranch (223 Lots)	5 lots	Apr-09		Various	(\$121,289)		\$175,736	Various	104%	1.45
(Aus) - River Oaks Ranch (943ac)	7.02	Aug-08		Dec-09	(\$81,931)		\$85,363	16	3%	1.04
(Hou) - FM 2100	5	Oct-07		Dec-10	(\$34,797)		\$92,500	38	36%	2.66
(SA) - Dancing Bear Ranch (223 lots)	1 lot	Apr-09		Oct-11	(\$24,258)		\$50,000	30	33%	2.06
(Hou) - FM 2100	71.89	Oct-07		Dec-11	(\$500,285)		\$807,800	50	12%	1.61
Subtotal					(\$762,560)		\$1,211,399			
Contract/Option/LOI	Acres	Purchase	Date	Contract	Purchase	Price	Contract	Hold Period/Mo.	Gross IRR	Cash Multiple
Subtotal					\$0		\$0			
Remaining Properties	Acres	Purchase	Date	Projected Sale	Purchase	Price	Appraisal	Hold Period/Mo.	Gross IRR	Cash Multiple
(Hou) - Katy Hockley Rd SW of Hwy290	198.00	Jul-07		Dec-12	(\$2,971,400)		\$2,825,000	65	-1%	0.95
(Hou) - FM 2100 (431ac)	354.11	Oct-07		Dec-12	(\$2,464,389)		\$2,600,000	63	1%	1.06
(Aus) - Nameless Rd., Leander, Tx	107.00	Sep-07		Dec-12	(\$1,146,701)		\$1,290,000	63	2%	1.12
(Hou) - US 290 & Kermier	74.55	Feb-08		Dec-12	(\$6,981,635)		\$8,120,000	58	3%	1.16
(SA) - Babcock Road	46.00	Apr-08		Dec-12	(\$3,217,544)		\$5,015,000	56	10%	1.56
(Hou) - Beltway 8 & Tidwell	23.50	Jun-08		Dec-12	(\$2,337,123)		\$3,590,000	55	10%	1.54
(Hou) -Warren Ranch Rd.	408.50	Jul-08		Dec-12	(\$5,214,894)		\$7,560,000	54	9%	1.45
(Aus) - River Oaks Ranch (943ac)	936.00	Aug-08		Dec-12	(\$10,924,152)		\$13,100,000	53	4%	1.20
(Hou) - Hwy 105, Conroe, TX	32.04	Sep-08		Dec-12	(\$4,290,735)		\$4,885,000	52	3%	1.14
(SA) - Dancing Bear Ranch (acreage)	78.10	Apr-09		Dec-12	(\$590,500)		\$780,000	45	8%	1.32
(SA) - Dancing Bear Ranch (223 lots)	217 lots	Apr-09		Dec-12	(\$5,263,953)		\$6,719,037	45	7%	1.28
(Hou) - Bammel North Houston	2.00	Dec-09		Dec-12	(\$431,244)		\$630,000	36	13%	1.46
(SA) - Binz-Englemen	4.64	May-10		Dec-12	(\$101,700)		\$300,000	31	51%	2.95
(SA) - Helotes Hwy 16 JV 70%)	1766.88	Jun-10		Dec-12	(\$8,400,000)		\$10,346,000	30	9%	1.23
*Net of Estimated Fees and Expenses					Subtotal	(\$54,335,970)	\$67,760,037			
June 30, 2012										

Jim McAlister, Sr oversaw underwriting and acquisition of all investments in this fund. In November 2008, Jim transferred his management responsibilities for disposition of the investments but remains a limited partner in the fund.

Past Performance Not a Predictor of Future Results. The track record of senior management is provided for informational purposes only, and it does not predict any level of future performance of the General Partner or the Partnership. Management's performance and the performance of the Partnership is dependent on future events is inherently uncertain. The Partnership's Offering Memorandum discusses in further detail the reasons why past performance should not be relied upon as an indication of the Partnership's or the General Partner's future performance.



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