

CONFIDENTIALITY AGREEMENT

**Retail property located at
3802, 3830, 3840 West Northwest Highway, Dallas, TX**

BRE Piper MF Bluffview Retail TX LLC
c/o LivCor, LLC
233 South Wacker Drive, Suite 4200
Chicago, Illinois 60606
Attention: Chris Brace
Telephone: (312) 466-3300
Email: brace@livcor.com

Dear Mr. Brace:

In connection with our consideration of a possible acquisition (the "**Transaction**") from BRE Piper MF Bluffview Retail TX LLC, a Delaware limited liability company ("**Owner**"), of its interest in that certain property commonly known as Elan at Bluffview Retail located at 3802, 3830, 3840 West Northwest Highway in the City of Dallas, State of Texas (the "**Property**"), the undersigned ("**Purchaser**") understands that Owner is prepared to make available to Purchaser certain information concerning the Property and Owner. As a condition to such information being furnished to Purchaser and its Representatives (as defined below), Purchaser agrees to treat such information in accordance with the provisions of this letter agreement, and to take or abstain from taking certain other actions hereinafter set forth. As used herein the term "**Representatives**" shall mean with respect to any person or entity, collectively all of such person's or entity's officers, directors, employees, affiliates, partners, members, representatives, agents, brokers or advisors, including, without limitation, attorneys, accountants, consultants, bankers and financial advisors.

1. **Definition of Evaluation Material.** The term "**Evaluation Material**" means all information concerning Owner or the Property (whether prepared by Owner, its Representatives or otherwise and irrespective of the form of communication) that has been furnished or is now or in the future furnished to Purchaser or to its Representatives by or on behalf of Owner and all other information or data received or discussed in connection with Purchaser's inspections, reviews or examinations in respect of the Property. Evaluation Material shall be deemed to include all notes, analyses, compilations, studies, interpretations or other documents prepared by Purchaser or its Representatives that contain, reflect or are based upon, in whole or in part, the information furnished to Purchaser or its Representatives pursuant hereto; provided, however, that the foregoing shall not require Purchaser to reveal or disclose to Owner in any manner any such notes, analyses, compilations, studies, interpretations or other documents prepared by Purchaser or its Representatives. The term Evaluation Material shall not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by Purchaser or its Representatives, (ii) either (a) was within Purchaser's or its Representatives' possession prior to its being furnished to Purchaser or its Representatives by or on behalf of Owner, or (b) becomes available to Purchaser or its Representatives on a non-confidential basis from a source other than Owner or any of its Representatives, provided that in either (a) or (b) above, the source of such Evaluation Material is not known by Purchaser or its Representatives to be (or such source should not be reasonably known by Purchaser or its Representatives to be) bound by a confidentiality agreement with, or other obligation of secrecy to, Owner or its Representatives to treat such information confidentially.

2. **Use of Evaluation Material and Confidentiality.**

(a) Purchaser hereby agrees that it and its Representatives shall use the Evaluation Material solely for the purpose of evaluating the Transaction, that the Evaluation Material shall be kept confidential and that Purchaser and its Representatives shall not disclose any of the Evaluation Material in

any manner whatsoever, provided, however, that any of such information may be disclosed only to such of Purchaser's Representatives who need to know such information for the sole purpose of evaluating the Transaction and who are informed that such information is confidential. In any event, Purchaser shall be responsible for (and shall indemnify, defend and hold Owner harmless from and against any liability, losses, or expenses caused by) any disclosure by any of its Representatives of any Evaluation Materials which if made by Purchaser would be a breach of this letter agreement, and Purchaser agrees, at its sole expense, to take all reasonable measures to prevent or restrain its Representatives from prohibited or unauthorized disclosure or use of the Evaluation Material and such other information.

(b) Purchaser agrees that, without the prior written consent of Owner, it and its Representatives (i) shall not disclose to any other person the fact that the Evaluation Material has been made available to Purchaser, the fact that discussions or negotiations are taking place concerning a possible transaction involving Owner or the Property or any of the terms, conditions or other matters then being discussed with respect thereto (including the status thereof), and (ii) shall not contact any of Owner's or the Property's tenants, partners, members, employees, contractors, managers, insurers, managing agents, adjoining property owners or lenders concerning Owner or the Property.

(c) In the event that Purchaser or any of its Representatives is requested or required to disclose any of the Evaluation Material in connection with a legal demand or legal proceeding, Purchaser shall provide Owner with prompt written notice of any such request or requirement so that Owner may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this letter agreement. If, in the absence of a protective order or other remedy or the receipt of a waiver by Owner, Purchaser or any of its Representatives is nonetheless, on the written opinion of counsel, legally compelled to disclose Evaluation Material to any tribunal or else stand liable for contempt or suffer other censure or penalty, Purchaser or its Representatives may, without liability hereunder, disclose to such tribunal only that portion of the Evaluation Material which such counsel advises Purchaser is legally required to be disclosed, provided that Purchaser exercises its reasonable efforts to preserve the confidentiality of the Evaluation Material, including, without limitation, by cooperating with Owner, at Owner's expense, to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Evaluation Material.

(d) If Purchaser decides that it does not wish to proceed with the Transaction, it shall promptly inform Owner of that decision. In that case, or at any time upon the request of Owner for any reason or no reason, Purchaser shall promptly deliver to Owner all Evaluation Material (and all copies thereof) furnished to it or its Representatives by or on behalf of Owner pursuant hereto. In the event of such a decision or request, all other Evaluation Material prepared by Purchaser or its Representatives shall be destroyed and no copy thereof shall be retained. Notwithstanding the return or destruction of the Evaluation Material, Purchaser and its Representatives shall continue to be bound by Purchaser's obligations of confidentiality and other obligations hereunder.

3. **Accuracy of Evaluation Material.** Purchaser understands and acknowledges that neither Owner nor any of its Representatives (including, without limitation, any broker engaged by Owner) makes any representation or warranty, express or implied, as to the accuracy or completeness of the Evaluation Material. Purchaser agrees that neither Owner nor any of its Representatives (including, without limitation, any broker engaged by Owner) shall have any liability to Purchaser or to any of its Representatives relating to or resulting from the use of the Evaluation Material or any errors therein or omissions therefrom. Only those representations or warranties which are made in a final definitive agreement regarding any Transaction, as, when and if executed and delivered, and subject to such limitations and restrictions as may be specified therein, shall have any legal effect.

4. **Remedies.** It is understood and agreed that money damages may not be a sufficient remedy for any breach of this letter agreement by Purchaser or any of its Representatives and that Owner shall also be entitled to equitable relief, including injunctions and specific performance, as a remedy for any such breach. Such remedies shall not be deemed to be the exclusive remedies for a breach by Purchaser or any of its Representatives of this letter agreement but shall be in addition to all other remedies available at law or equity to Owner.

5. **Purchaser's Broker.** Without limiting any of the terms contained herein, in the event Purchaser is represented by a broker or other advisor in connection with the Transaction (a "**Purchaser's Broker**"), Purchaser will cause Purchaser's Broker to sign this Agreement in the space provided below and in such instance Purchaser and Purchaser's Broker will each be directly bound by all terms hereof as if such Purchaser's Broker was the Purchaser hereunder.

6. **Waivers and Amendments.** No failure or delay by Owner in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right, power or privilege hereunder. This letter agreement may be amended only with the written consent of Owner and Purchaser.

7. **Effect of Agreement.** Neither Purchaser nor Owner nor any of their respective affiliates is under any legal obligation of any kind whatsoever with respect to conducting negotiations relating to or consummating a Transaction by virtue of this letter agreement. Owner reserves the right, in its sole discretion, to reject any and all proposals made by Purchaser with regard to a Transaction and to engage in discussions and negotiations, and to enter into a definitive agreement, with regard to any other transaction, with any other person at any time and without notice to Purchaser and to terminate discussions and negotiations with Purchaser at any time.

8. **Governing Law; Venue.** This letter agreement shall be governed by and construed in accordance with the laws of the State in which the Property is located without regard to principles of choice of law or conflicts of law. Venue for purposes of litigation regarding any matter arising from the terms of this letter agreement will be in the County in which the Property is located.

9. **Severability.** If any provision of this letter agreement is found to violate any statute, regulation, rule, order or decree of any governmental authority, court, agency or exchange, such invalidity shall not be deemed to affect any other provision hereof or the validity of the remainder of this letter agreement, and such invalid provision shall be deemed deleted herefrom to the minimum extent necessary to cure such violation.

10. **Counterparts.** This letter agreement may be executed in multiple counterparts, each of which shall be deemed an original but together shall constitute one agreement. Telecopied and PDF signatures may be used in place of original signatures on this letter agreement, and the parties intend to be bound by the signatures on such telecopied document or PDF copies.

*[Remainder of page intentionally left blank;
signatures appear on following pages.]*

Please confirm your agreement with the foregoing by signing and returning one copy of this letter to the addressee of this letter agreement, whereupon this letter agreement shall become a binding agreement between Owner and Purchaser.

Very truly yours,

Purchaser:

Company: _____

By: _____

(signature)

Name: _____

Title: _____

Address: _____

Telephone: _____

Fax: _____

E-mail: _____

Purchaser's Broker (if applicable):

Company: _____

By: _____

(signature)

Name: _____

Title: _____

Address: _____

Telephone: _____

Fax: _____

E-mail: _____