



The Blue Dragon

Volume 1, Issue 1

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LETTER FROM OUR C.E.O.

The start of the second half of 2005 - the beginning of the fourth quarter – what better time to remind you of the strength of LinMar Management's investment strategy? I have to admit, our motives are a bit selfish. In addition to ensuring your comfort level with us, we want you to continue to invest long-term in LinMar properties.

That said, we're going back to "LinMar basics" with this first issue.

What is LinMar? In business since 1997, with more than \$30,000,000 in assets, we follow a more conservative approach to real estate investing. Through *thorough market analysis and extensive due diligence, advanced acquisition strategies and timely disposition/exit strategies*, we find properties that meet our strict investment qualifications. Our steadfast focus on safety, security and stability allow us to be successful in this very competitive business climate.

If Chang Bi were an investor today, he'd agree with this vision. Remember Chang Bi? He was one of three great men, and in his time, the fiercest warrior in all of China, who worked to bring together the Han Dynasty. Chang Bi's focus on strategy, politics and fierceness made him a revered warrior and statesman. We apply many of these same principles to our investment portfolio. To learn more about Chang Bi and his Blue Dragon sword, and their influence on LinMar, visit our web site, www.linmarproperties.com. Or, just ask me.

We're covering just a few topics with this issue. You'll read about our focus on the "three S's" in investing and our current properties, and get some background on our management. I'd be really interested in your feedback on what you've read. Please take a second and drop me an email at jwohler@linmarproperties.com.

Jeff Wohler
C.E.O.

Safety. Security. Stability... important to us, but what does it mean to you?

Would a tightrope walker want to walk without a net? Probably not. The same need for safety, security and stability applies to investing. Investing in real estate can be a rewarding and prosperous experience only if you're confident and comfortable with your investment team.

You can be confident and comfortable that over the long term, our team will deliver the following to you for each of our properties:

- Competitive yield/return
- Product knowledge
- Competitive fees
- Low cost of money
- Marketplace stability
- Professional management/
solid tenants
- No need to acquire property on your own
- Insulation from economic downturns
- Upside appreciation of real estate
- Tax advantage
- Own institutional-level, income-producing
commercial real estate without being a
landlord

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Our Properties

We've opened the doors of our active properties so you can take a look around. Our portfolio is made up of primarily West Coast, Class A and Class B office and industrial buildings.

We often acquire properties under market value *before* they are shopped in the marketplace. These properties deliver good cash flow and upside appreciation and are typically "AFPP (always follow poor performance)" deals.



LinMar III, LLC, 1130 E. Shaw Avenue, Fresno, CA, is a 33,000 square foot, Class B, multi-tenant office building. Purchased in 2001 for \$2.65 million, tenants include the California Department of Fish and Game, the California Department of Pesticide Control, several psychologists and a software design company.



LinMar IV, LLC, 5001 E. Commercenter Drive, Bakersfield, CA, is a 75,000 square foot Class A, debt only, multi-tenant office building. Purchased in 2002 for \$8.375 million, current tenants include engineering, law and accounting firms.



LinMar Pegasus, LLC, the Pegasus Business Center, 3651 and 3701 Pegasus Drive in Bakersfield, CA, is a 69,097 square foot, mixed use industrial complex. Purchased for \$4,150,000, these concrete tilt-up buildings have been well maintained, and offer steady tenancy and upside potential in one of the fastest-growing markets in California.



LinMar Shaw, LLC, 2350 West Shaw Avenue, Fresno, CA, is a five building Class B office complex. Purchased for \$4,100,000, tenants include congressmen, lawyers, accountants, insurance companies, asset management companies and other financial organizations.



LinMar Broadway, LLC 101 E. Broadway, Eugene, OR. Purchased for \$4,100,000, this 59,000 square foot, four story, Class A downtown office building on a prime street corner houses lawyers, accountants, real estate professionals and other financial tenants. It is adjacent to a city park and ample parking, and contains a full basement, mezzanine level and four additional stories. Hotels, a conference center, excellent dining, shopping and a world-class theater/concert hall are within walking distance.

This property is available for 1031 Exchange and Direct Participation investments. Contact your financial advisor for additional information.

Your Management

The LinMar management team is just as discriminating as its clients, and includes the following amazing, hard-working, focused individuals:



Jeff Wohler
C.E.O.

Jeff Wohler is one of the founders and C.E.O. of LinMar Management, Inc. He has been designing, building and owning residential, industrial and office real estate for over 25 years. Jeff holds his Juris Doctor and a real estate broker's license in California. He has facilitated development of over fifteen real estate projects throughout California and Oregon, and has constructed four office buildings in California and one industrial project in the State of Oregon. He currently manages over 300,000 square feet of commercial, industrial and office space.

From 1989 to 2000 he served as general partner for Fifth Avenue Investment Group, which owned a commercial office building. Since 1987, he has been a partner in Oak Shadows Partnership, owner of partially developed real estate property for a mobile home park and, since 1979, he has been an active partner in Wohl-Ross Property Development, which owns both developed and undeveloped property in Oregon.

Jeff is always looking for his next adventure. He is a true southern California outdoorsman, with a passion for water skiing as well as snow skiing. He is a competitive team penning horse person and a wine maker who holds a high-level black belt in Shotokan Karate. When does he find time to sleep?!



Louis Schooler
President

Louis Schooler is one of the founders and President of LinMar Management, Inc. Since 1978 he has been president of Western Financial Planning Corp., an investment and financial services company whose business includes the sale of real estate syndication interests. Louis is affiliated with and has sponsored approximately 60 real estate partnerships which hold primarily raw land properties in Nevada and California, and are valued at approximately \$60 million.

Louis has been involved with real estate investing since the age of 19 when he worked for his family's real estate investment business. He maintains real estate broker licenses in Nevada and California, and for a time served as the president of the Tecate, California Chamber of Commerce.

On those rare occasions when Louis isn't in the office, he can be found sailing off the coast of San Diego, tinkering with a classic car or traveling around the world. Did you know that Louis is an accomplished photographer? The next time you're in the LinMar office, take a look at the photos that adorn the walls. There's a good chance you're looking at one of Louis'.



Susanne Shires
Vice President, Operations

Susanne Shires has been with LinMar since January 2000. She is primarily responsible for the management of all company administrative functions, from investor relations, accounting, human resources and property management, to field supervision. Prior to joining LinMar she was a Financial Services Manager with Wells Fargo Bank. Susanne's fifteen years experience in customer service, sales, consumer and commercial lending for the finance industry provides excellent support to the LinMar team.

When Susanne isn't working hard for her customers, she might be watching volleyball or hanging out with her kids. Or, she might choose not to be found, if she's off on one of her trips.

So, what do you think?

We hope you've enjoyed our first issue. Keep your eyes out for the next one, due out January 1st 2006. We have some ideas for future topics, but want to make sure we cover subjects of interest to our investors. What would you like to read about? Feel free to drop Jeff an email at jwohler@linmarproperties.com.

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