



Orsett Sunbelt Properties Fund, LLC

Offering Brochure: For Broker/Dealer Use Only

This brochure is an Executive Summary of the offering, Orsett Sunbelt Properties Fund, LLC, and is not the official Private Placement Memorandum (PPM). It does not replace the PPM in any form. There are many risks associated with the current commercial real estate market. Please read all of the “Risk Factors” in the PPM. The pictures and images used in this brochure are for illustration only and not a depiction of actual properties in this fund.



The Sponsor's intention is to focus on the acquisition of office assets from 'distressed sellers and lenders' in growth areas in the Sunbelt.

The Fund will target investments in the \$X million to \$XX million range.

The holding period of the investments is for X years – or based on market conditions.

(All deal information was removed or replaced by an "X" to safeguard the offering.)

Orsett Properties, Ltd.

Orsett Properties, Ltd. (Orsett) which directly or through affiliates has a long history of acquiring, developing, managing and disposing of office, retail, industrial and multi-family properties especially in the Phoenix, Arizona metropolitan area. Orsett has been in existence since 1972 and is wholly owned by Curt R. Feuer.



Orsett Sunbelt Properties Fund, LLC

The Fund intends to leverage the experience of Orsett's executive management team and their relationships with real estate brokers, banks, attorneys and other real estate professionals to identify and acquire suitable investments.

Due to the recent distressed real estate market and decline of commercial real estate value in the US, the Fund's investment strategies are to acquire commercial real estate investments in a current lower market. Highlights of the Fund:

- Raise \$XX million to acquire assets from distressed sellers
- Target investments:
 - Value-add opportunities: Utilize Orsett's property construction company, management skills and experience
 - Assets priced between \$X million and \$XX million
 - Improperly-capitalized assets
 - Capable of stabilization of cash flow
- Acquisition Criteria:
 - Class A and B office properties
 - High-growth, infill locations in Sunbelt states
 - Historically healthy submarkets
- In all cases the Fund will apply a hands-on management and entrepreneurial approach to the acquired assets.
- Sponsor will invest up to XX% of the total equity in the Fund.
- Income will be partially sheltered.
- Dispose of assets and liquidate the Fund in approximately X to X years.
- There is a Clawback Provision.
- Distribute available cash flow (X% per annum, paid monthly) and capital gain to investors.

There is no assurance that any of these objectives will be achieved. Please seek tax investment advice from your qualified tax advisor.



ORSETT PROPERTIES, LTD.

Orsett Properties, Ltd. is a mid-sized, private real estate development, acquisition, asset and property management company that currently owns and operates a portfolio of 14 properties comprising approximately 1.1 million square feet, and currently consists of seven office and back office properties, four light industrial projects, two retail centers, one multi-family project, as well as approximately 275 acres of commercially developable land.

The Fund has been formed to acquire Class A and Class B office buildings located in primary commercial submarkets of historically high growth communities throughout the Sunbelt region of the Western and Southwestern United States.

Orsett Properties, Ltd. (Orsett) was established in 1972 to facilitate the acquisition, development and management of Mr. Curt Feuer's private real estate portfolio while he continued his law practice as founding partner of Kassler & Feuer, P.C. in Wellesley, Massachusetts where he managed the firm for over 20 years. His real estate business focused on smaller, value-added retail and residential projects in Massachusetts then gradually grew to include office, hotel and multi-family assets.

After researching several markets, following one of the most severe real estate busts in the late 1980s, Mr. Feuer concluded that Phoenix, Arizona, a well established city in the heart of the Sunbelt, offered the best investment opportunities. Orsett went in as an opportunistic buyer. By the late 1990s, Orsett began to strategically dispose of their now stabilized retail holdings and reinvest the proceeds in a combination of office and industrial developments, land, and short-term opportunity investments. During this period of growth and expansion, Orsett added over 85 years of accumulated construction, asset, and property management expertise to its Arizona office.

History Snapshot

- Between 1991 and 1993, Orsett purchased twelve retail shopping centers in the Phoenix area from distressed sellers including the Resolution Trust Corporation (RTC).
- Able to lease 100% of the available space in their retail shopping centers.
- Established itself as a premier private real estate management and services company in Arizona.
- Late 1990s, began to strategically dispose of the stabilized retail holdings and reinvest the proceeds.
- Next 8 years, developed, managed and leased over 20 projects comprising more than 2 million square feet.
- Purchased and disposed over a dozen properties consisting of land, note purchases, and build-to-suit projects.
- 1999, Orsett Properties, Ltd. maintained two office locations: Wellesley, Massachusetts and Phoenix, Arizona.
- Over next 4 years, sold all remaining properties in Massachusetts and focused on acquisitions in Phoenix.
- By 2007, the Massachusetts office closed and the Phoenix, Arizona office was Orsett's single focus.
- Over the past 7 years, it has completed the acquisition, development, management and disposition of 17 office and back office projects.



This photo is for illustrative purposes only. This property will not be acquired by the fund.

1 Orsett's Acquisitions

Orsett's current personal portfolio consists of 14 properties comprising of approximately 1.1 million square feet, eight office and back office properties, four light industrial projects, two retail centers, one multi-family project, as well as approximately 275 acres of commercially developable land. The equity for Orsett's projects has historically come solely from its principals without relying on any third party work.

2 In-house Construction Company

Orsett Construction, LLC is a wholly-owned subsidiary of the Sponsor and is a fully licensed dual building contractor, qualified in both commercial and residential construction for both the Sponsor and third parties.

3 Business Acumen

The Sponsor has substantial experience in executing and maintaining all of the business aspects of commercial real estate and has been actively involved in the acquisition, development, management, financing, and disposition of real estate since 1972.

4 Strong Financial Position

The Sponsor shows a strong financial position as a result of its real estate business. As of July 2010, the Sponsor's year-to-date total income was 40% over budget, total expenses effectively on budget, with a net loss 61% favorable to a budgeted year-to-date loss. Management stated that consulting, commission, and development fees are exceeding expectations.

5 Opportunistic Buyer

In 1989, Orsett used the same vision as today to focus on the then damaged, but fundamentally solid, commercial real estate market in Arizona.

Today, the Sponsor believes that the commercial real estate market in this region has suffered substantially during the last two years, and that only a small portion of the coinciding reduction in value has been recognized by owners and lenders estimating this to be a good time to invest.

6 *Orsett's Staff*

The staff at Orsett Properties, Ltd. consists of management professionals with above standard college/university degrees and long standing experience in their fields.

Key employees have been with the Sponsor for many years despite operations moving from Massachusetts to Arizona. There are 14 full time employees who enjoy uninterrupted salaries, a discretionary bonus structure, and a suite of benefits including health insurance and a 401(k). The Chief Financial Officer has worked with Mr. Feuer in some capacity for 25 years.

Orsett's most distinguishing characteristic is its devotion to sound and localized asset and property management principles that maximize property income.

7 *Forward Thinking*

Currently, the Sponsor believes the commercial real estate market has reached or is near its valuation bottom, and the next 36 to 48 months may provide an opportunity to acquire assets below replacement cost.

In order to take advantage of buying low and selling high, and to fully capitalize on the opportunities in this market, the Sponsor is seeking capital through accredited investors and the independent Broker/Dealer channel.

8 *Orsett Sunbelt Properties Fund, LLC*

Using their past experience and industry strengths, Orsett is launching its first Regulation D Offering, the Orsett Sunbelt Properties Fund, LLC.

Please review some of the highlights on the following pages. For more detail, please request a Private Placement Memorandum.



The photos above are for illustrative purposes only. These properties will not be acquired by the fund.

The Fund is offering up to XX,000 units of membership interests in the Fund (the “Investor Units”) which may be increased to up to XX,000 Investor Units, in the sole discretion of the Manager, at a purchase price of \$X,000 per Investor Unit, with a minimum purchase of XX Investor Units per investor (\$XX,000).

The Manager believes that the Fund will generate *superior risk-adjusted returns*¹ in a hard asset investment not correlated to the volatility of U.S. stock markets.

The principal objectives of the Fund will be to²:

- (1) Build an opportunistic and value-added real estate portfolio that will provide substantial growth of investor capital and provide distributions of cash flow from operations, as available; and
- (2) Make distributions to the Members upon liquidation of the investments, which will be passive income and partially sheltered as a result of depreciation and amortization expenses and should reduce tax liability arising from the Fund’s cash flow.

Acquisitions

- Healthy real estate assets rather than trophy assets, however in trophy markets
- Fractions of their replacement and original market values due to recent CRE downturn
- Sponsor will invest up to XX% of the equity side-by-side with the Investors
- Hold for X to X years

Personal Attention to Detail

The Sponsor creates a spotlight on all of its entities and assets by maintaining a personal relationship with every detail of their operation. Senior management meets weekly to review leasing activity, on-going repairs and maintenance, capital improvements, tenant activity/issues and strategy.

Based on past and currently owned properties:

- Every property is visited by the property manager or a building supervisor at least every other day.
- Property management personnel are also involved in the acquisition process.
- Manager outsources new tenant leasing to national brokerage firms such as CB Richard Ellis, Cushman & Wakefield, Cassidy/Turley, and Grubb & Ellis.
- Sponsor’s in-house leasing department focuses on renewals and targeting prior, long standing, tenant relationships.

¹ PPM, page ii

² There is no assurance that any of these objectives will be achieved.

Curt R. Feuer, Esq.

Founder & Chairman



Founded in 1972 by Curt Feuer Orsett Properties has grown from a small real estate management company into one of the leading real estate investment and management companies in Arizona. As an investor, accountant and tax attorney, Mr. Feuer brings over thirty-five years of real estate experience to Orsett. Mr. Feuer has built or acquired real estate in all asset and product types across the United States.

Mr. Feuer began his career at Arthur Andersen, then founded Kassler & Feuer, P.C., a full service law firm of 125 attorneys and staff, where he was the Managing Director for over 20 years and specialized in the area of taxation and corporate law. Mr. Feuer has been a Director of various corporations including Safety 1st, Inc. (SAFT), Boston Private Bank and Trust Company, Digitas.com, and the Wang Center for the Performing Arts. Mr. Feuer currently serves on the board of the Scottsdale Healthcare Foundation and the Juvenile Diabetes Research Foundation.

He received a B.S in Accounting from Brooklyn College of the City University of New York in 1968, a J.D. from Boston University in 1971, and an L.L.M. from Boston University in 1975.

Michael W. Freret

Chief Executive Officer



Mike Freret originally joined Orsett as a Development Associate and Counsel in 1998, and assisted in the development and management of over 2 million square feet of office, light industrial and retail projects. Mr. Freret has been CEO of Orsett since 2008, and is responsible for the day-to-day oversight and success of all of the Company's various projects and businesses, including development and acquisition activities, property management and construction projects.

Prior to Orsett, Mr. Freret spearheaded Duke Realty Corporation's westward expansion as Senior Vice President of its new Arizona Operations. While at Duke, he focused on warehouse/distribution and office projects, and developed properties with a cumulative value of over \$125 million, including 2.3 million square feet of developments with Amazon.com. In 2004 Mr. Freret joined Opus West Corporation as Director of Development, where he oversaw over 2 million square feet of new projects, including high-rise office, retail, and industrial developments, as well as office and industrial projects on Native American ground leases.

Mr. Freret began his career as a real estate lawyer at Snell & Wilmer, Arizona's largest law firm. He earned a B.A. from Colby College, Magna Cum Laude in 1991 and a J.D. from Georgetown University Law Center in 1995.

Orsett Fund Manager, LLC

Orsett Fund Manager, LLC, a Delaware limited liability company, is the sole Manager of the Fund and is a newly formed entity. The Manager is wholly-owned by Orsett Properties, Ltd.

The principals of Orsett have a wide network of relationships with lenders, real estate owners, investors, operators and developers of all sizes and investment formats especially in the western United States. The Fund believes that its relationships provide it with a competitive advantage, greater access to off-market transactions and flexibility in its investment choices.

Manager's Advantages

- Well seasoned industry relationships
- Obtain proprietary deal flow before they become available in the general marketplace
- Access to financing
- Vertically integrated which maximizes their efficiency.

For More Information and to Request a Private Placement Memorandum

Michaeljohn Kudlik, CFP
Financial Service Group

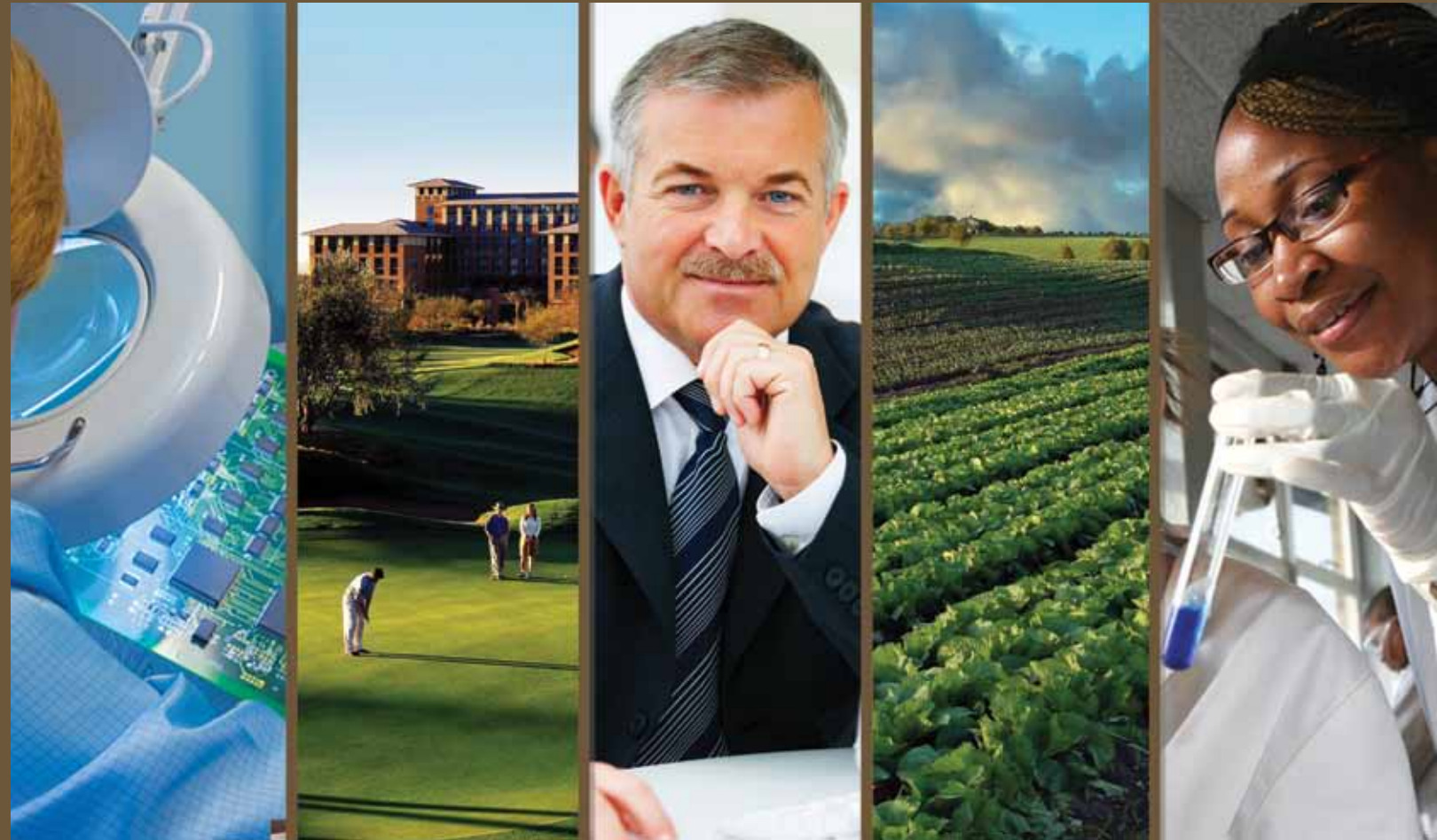
4760 Highland, Suite 245
Salt Lake City, UT 84117
Cell (714) 335-0600
Fax (801) 273-0600

Michaeljohn Kudlik: mjk@financialservicegroup.org



THIS PHOTO IS FOR ILLUSTRATIVE PURPOSES ONLY. THIS

THE MARKET



The term “Sun Belt” became synonymous with the southern third of the nation in the early 1970s. There was a shift in this period from the previously economically and politically important northeast to the south and west. Events such as the huge migration of immigrant workers from neighboring Mexico, warmer climate, and a boom in the agriculture industry allowed for the southern third of the U.S.A. to grow by leaps and bounds economically. The climate spurred not only agricultural growth but was also a haven for many retirees who set up retirement communities throughout the region, most famously in Florida, Arizona, Nevada and California.

Source: The Encyclopedia. The images are stock photos.

The Sunbelt is open for business 12 months per year enjoying some of the most beautiful climates in North America. This region is abundant with natural resources supporting oil and natural gas exploration, and is a magnet for sports enthusiasts and tourists.

The Southwest is home to industries such as:

- Aerospace
- Transportation & Distribution
- Agriculture
- Healthcare
- Retirement
- Mining
- Finance
- Amusement
- Hospitality
- and High Tech Manufacturing.



Each industry feeds the need for office space.

- Arizona grows enough cotton each year to make more than one pair of jeans for every person in the United States.
- The top agricultural crop exports are vegetables, hay, cotton, and cottonseed.
- Arizona ranks 2nd nationally in its production of cantaloupe & honeydew melons, head & leaf lettuce, spinach, broccoli, cauliflower and lemons creating thousands of jobs.

Sources: Greater Arizona Chamber of Commerce and the University of Arizona: Agriculture Department



REAL ESTATE FUNDS DEFY FORECASTS WITH 27.6% 2010 GAIN

By Matt Krantz, USA Today

January 6, 2011

Despite rumors of an upcoming collapse in commercial real estate, real estate mutual funds continue to bring home solid returns. Investors bracing for part two of the financial crisis, this time in commercial real estate, missed out on a 27.6% gain, according to Lipper, by real estate mutual funds in 2010. These funds capitalized on discounted prices for commercial property and real estate investment trusts as well as lucrative dividend yields.

“There was less of a distressed environment (for commercial real estate) than many perceived,” says David Lee, portfolio manager of the T. Rowe Price Real Estate Fund, one of the top-performing real estate funds last year, returning 29.9%.

Source: http://www.usatoday.com/money/perfi/funds/2011-01-06-realestate06_ST_N.htm

COMMERCIAL REAL ESTATE MARKET REGISTERS POSITIVE CHANGES

By J. Craig Anderson, The Arizona Republic

January 23, 2011

The Phoenix area commercial real estate market passed a significant milestone in the fourth quarter [of 2010], but you won't find evidence of it by looking at statistics. That's because the positive changes were psychological, rather than economic, property investors and brokers said.

About three years after the area's commercial real estate market followed housing down the drain, a large number of struggling property owners who had been holding out for a miracle recovery finally began to accept the truth, investor Steven Jaffe and others said.

While sales of office, industrial and retail properties remained slow in 2010, the number of interested buyers looking for deals increased dramatically, according to area brokers and investors. They also reported an explosion of leasing activity as businesses made a mad rush to lock in long-term lease rates at market-bottom prices.

Still, the Phoenix area isn't likely to see any big announcements about new office construction for quite some time, said Bryon Carney, president and managing partner of Cassidy Turley BRE Commercial in Phoenix.

More than one out of every four square feet of rentable office space was vacant as of Dec. 31, he said, which means a lot of excess supply that likely would take years to fill. Still, all of the commercial real estate deal makers said 2011 was going to see a sharp rise in sale transactions, nearly all of them driven by sellers' financial troubles.

Henig said about 95 percent of the commercial real estate sales in 2010 were short-sale or foreclosure-driven, he said, a trend that's expected to continue for at least two more years.

Source: <http://www.azcentral.com/business/articles/2011/01/23/20110123commercial-real-estate-market-registers-positive-changes0123.html#ixzz1CAarjwyM>

COMMERCIAL REAL ESTATE COULD REBOUND IN 2011

By Jan Buchholz, Phoenix Business Journal

December 23, 2010

Cassidy Turley/BRE Commercial in Phoenix has released its 2011 Forecast Report for metro Phoenix, and the tone is modestly upbeat. The key to the future is affordability as values reset in the new economy and Phoenix once again becomes increasingly attractive.

After the long recession, the state now has added jobs for the past four months. Arizona's unemployment rate fell in November to 9.4 percent from 9.5 percent in October. That puts its jobless rate at its lowest point since January, 2010. In contrast, the national unemployment rate rose from 9.6 percent to 9.8 percent.

Arizona gained 12,800 jobs from October to November, 2010, largely because of seasonal retail hiring and temporary jobs. Retail jobs grew 2.9 percent compared with November of last year, according to data released by the Arizona Department of Commerce.

The numbers demonstrate that Arizona's employment picture is slowly improving and indicate that employers are feeling better about hiring. As of November, the state is 24,900 non-farm jobs ahead of where it was a year earlier, the Arizona Department of Commerce said. That 1 percent increase compares with a national bump of 0.6 percent.

Source: <http://www.azcentral.com/business/articles/2010/12/16/20101216arizona-unemployment-rate-drops.html#reply21750973>

OFFICE PROPERTY SALES RISE AMID ENCOURAGING ECONOMIC NEWS

By Denise Kalette, NREI Managing Editor

National Real Estate Investor

December 23, 2010

Office properties, which have languished over the course of the economic slowdown amid dismal unemployment figures, are showing some buoyancy. [National] office property sales jumped 122% in the [2010] year-to-date through the third quarter over the same period last year, according to a new report by the Mortgage Bankers Association (MBA).

The total sales volume of commercial properties rose 82% in the same period over 2009 levels, according to the report.

Recorded prices per square foot increased, while cap rates declined. The highest cap rates, for industrial properties, fell to 8.4% from 8.6% a year earlier. Meanwhile, retail cap rates fell to 7.8% from 8.1%, and cap rates for office properties fell to 7.3% from 8.2% percent a year earlier. The lowest cap rates, for apartments, fell to 6.7% from 7.1% a year earlier, the report notes.

The pace of commercial mortgage originations, including multifamily, picked up during the third quarter. Third quarter 2010 originations were 32% higher than during the same period in 2009, and 15% higher than during the second quarter of 2010.

Source: http://nreionline.com/news/office_sales_rise_mba_1223/



Orsett Properties, Ltd.
2929 E. Camelback Road, Suite 210
Phoenix, Arizona 85016

This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any security. An offer can only be made by the confidential Private Placement Memorandum (PPM) of Orsett Opportunity West Fund I, LLC. This document summarizes only certain portions of the PPM and is qualified in its entirety by, and should be only read in conjunction with, the Private Placement Memorandum. All investment return dollar amounts REFERENCED HEREIN OR IN THE MEMORANDUM ASSUMES that Orsett Opportunity West Fund I, LLC achieves its investment objectives. There are several RISK FACTORS involved in investing in this offering and in real estate in general. Please read all of the risk factors in the PPM prior to advising an investment in this offering. The pictures and images used in this brochure are for illustration only and not a depiction of actual properties in this fund.