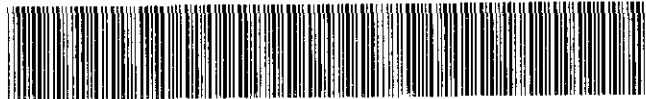




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AFTER RECORDING, RETURN TO
 Dawn MacKinnon, Esq.
 HOLME ROBERTS & OWEN LLP
 1700 Lincoln, Suite 4100
 Denver, Colorado 80203

RESTRICTIVE USE COVENANT AGREEMENT

THIS RESTRICTIVE USE COVENANT AGREEMENT (this "Agreement"), executed and delivered as of this 2nd day of March, 2010, is from GILSA REAL ESTATE CO., LLC, a Nebraska limited liability company (together with its successors and assigns and any future owner of any portion of the Property described below, "Gilsa") for the benefit of SOUTH 72ND STREET ASSOCIATES, LLC, a Delaware limited liability company (together with its successors and assigns and any future owner of the Property described below, ("South 72nd").

Recitals

A. Gilsa is the owner of certain real property located in the City of Omaha, County of Douglas, State of Nebraska, consisting of approximately 9.28+/- acres of unimproved land (the "Restricted Property"), as shown on Exhibit A attached hereto.

B. South 72nd is the owner of certain real property located in the City of Omaha, County of Douglas, State of Nebraska, consisting of approximately 25.52+/- acres of unimproved land and adjacent to the Restricted Property (the "Benefited Property"), as shown on Exhibit B attached hereto.

C. The Restricted Property and the Benefited Property shall be hereinafter referred to jointly as the "Properties."

D. Gilsa desires to establish and provide for certain use restrictions relative to the Restricted Property for the benefit of the Benefited Property.

E. In order to accomplish the foregoing purposes, Gilsa desires to subject the Restricted Property to the covenants, conditions and restrictions hereinafter set forth.

Sub 29c 932761

①

NOW, THEREFORE, Gilsa does hereby declare that the Restricted Property shall be held, sold, conveyed, transferred, leased, subleased and occupied, subject to the following covenants, conditions and restrictions which shall run with the Restricted Property and which are for the purpose of protecting the value and desirability of the Benefited Property and every portion thereof, which shall be binding upon all parties having any right, title or interest in the Restricted Property or any portion thereof, their heirs, administrators, personal representatives, successors and assigns, and which shall inure to the benefit of the Benefited Property and any subsequent owners thereof.

Agreement

IN CONSIDERATION of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Gilsa agrees as follows:

1. Limitations on Use. The Restricted Property shall not be used for (i) automobile, truck, trailer or recreational vehicle sales, leasing, display, repair or storage facility (except for incidental truck and trailer repair or storage in the normal course of the business of Gilsa and any affiliate, subsidiary or related entity), (ii) production, use, generation, release, emission, storage, disposal and/or distribution of hazardous substances, unless such hazardous substances are of a de minimis level and which comply with all applicable laws relating thereto (iii) any activity that is in violation of any federal, state or local law or regulation or local ordinance, (iv) an adult bookstore, nightclub or discotheque, massage parlor, or any other establishment which provides live adult entertainment or which sells, rents or exhibits pornographic or obscene materials, (v) the purpose of mining, quarrying, drilling, boring or exploring for, or removing oil, gas or other hydrocarbons, minerals or gravel, or water or (vii) any going-out-of-business sale, bankruptcy sale (unless pursuant to a court order) or auction house operation (collectively, the "Restricted Uses"). Except for the Restricted Uses, the Restricted Property may be used for any other use permitted by applicable law.
2. Right of Enforcement. Except as otherwise provided herein, any owner of the Benefited Property or any interest therein shall have the right to enforce all of the provisions of this Agreement.
3. Violation; a Nuisance. Every act or omission whereby any provision of this Agreement is violated in whole or in part is hereby declared to be a nuisance and may be enjoined or abated by any owner of the Benefited Property, whether or not the relief sought is for a negative or affirmative action.
4. Remedies for Breach. South 72nd and its respective successors, assigns, mortgagees and lessees and any future owner of the Benefited Property shall have the right to enforce the terms of this Agreement and the rights and obligations created herein by all remedies provided under the laws of the State of Nebraska, including, without limitation, the right to sue for damages, injunctive relief and/or specific performance. The prevailing party in any action brought to interpret or enforce the terms of this Agreement shall be entitled to collect from the non-prevailing party reasonable

attorneys' fees and costs incurred at all pre-trial, trial, appellate and post judgment levels.

5. No Waiver. The failure in any instance by any owner of the Benefited Property or any portion thereof or interest therein to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

6. Remedies Cumulative. Each remedy provided by this Agreement and at law or in equity shall be cumulative and not exclusive.

7. Covenants to Run with the Land. This Agreement, as the same may be amended from time to time hereafter, including all covenants, conditions and restrictions, shall run with the Properties, shall be binding upon all owners of the Restricted Property and shall be for the benefit of South 72nd and any persons hereafter acquiring any interest in the Benefited Property or any part thereof, unless extended, modified or terminated by written instrument executed by the then owners of the Properties.

8. Amendment. This Agreement may be amended in whole or in part at any time if the then record owners of the Properties so elect by duly written and recorded instrument.

9. Severability. Should any part of this Agreement be declared invalid or unenforceable by any court of competent jurisdiction, such decision shall not affect the validity of the remaining terms of this Agreement.

10. Headings. Paragraph headings used herein are for convenience of reference and shall in no way define, limit or prescribe the scope or intent of any provision under this Agreement.

11. Governing Law. It is expressly understood and agreed by and between the parties hereto that this Agreement shall be governed by and its terms construed under the laws of the State of Nebraska.

12. Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement.

13. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Restrictive Use Covenant Agreement as of the day and year first above written.

GILSA REAL ESTATE CO., LLC,
a Nebraska limited liability company

By: Frederick J. Fowler
Name: Frederick J. Fowler
Title: Vice President

SOUTH 72ND STREET ASSOCIATES, LLC,
a Delaware limited liability company

By: 72nd Street Partners, LLC, a Colorado limited liability company, its Managing Member

By: Alliance Real Estate Value Fund III, LLC,
a Delaware limited liability company,
its Manager

By: AVF Management, LLC,
a Colorado limited liability company,
its Managing Member

By: _____
Name
:
Title: Voting Member

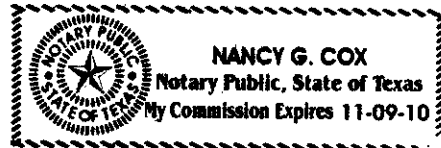
[Acknowledgements appear on the following page]

Acknowledgments

STATE OF Texas)
) ss.
COUNTY OF Dallas)

The foregoing instrument was acknowledged before me this 25th day of February, 2010, by Frederick J. Fowler, the Vice President of GILSA REAL ESTATE CO., LLC, a Nebraska limited liability company, for and on behalf of said limited liability company.

WITNESS my hand and official seal.



My commission expires: 11-09-10

Nancy G. Cox
Notary Public

Address: 2711 N. Haskell Ave
Suite 2400, LB#23
Dallas, TX 75204

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2010, by _____, Voting Member of AVF Management, LLC, a Colorado limited liability company, Managing Member of Alliance Real Estate Value Fund III, LLC, a Delaware limited liability company, Manager of 72nd Street Partners, LLC, a Colorado limited liability company and Managing member of SOUTH 72ND STREET ASSOCIATES, LLC, a Delaware limited liability company, for and on behalf of said limited liability company.

WITNESS my hand and official seal.

My commission expires: _____

Notary Public

Address: _____

IN WITNESS WHEREOF, the parties have executed this Restrictive Use Covenant Agreement as of the day and year first above written.

GILSA REAL ESTATE CO., LLC,
a Nebraska limited liability company


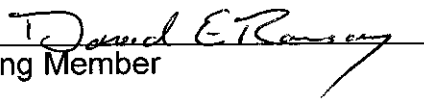
By _____
Name: _____
Title: _____

SOUTH 72ND STREET ASSOCIATES, LLC,
a Delaware limited liability company

By: 72nd Street Partners, LLC, a Colorado limited liability company, its Managing Member

By: Alliance Real Estate Value Fund III, LLC,
a Delaware limited liability company,
its Manager

By: AVF Management, LLC,
a Colorado limited liability company,
its Managing Member

By: 
Name
: 
Title: Voting Member

[Acknowledgements appear on the following page]

Acknowledgments

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2010, by _____, the _____ of GILSA REAL ESTATE CO., LLC, a Nebraska limited liability company, for and on behalf of said limited liability company.

WITNESS my hand and official seal.

My commission expires: _____

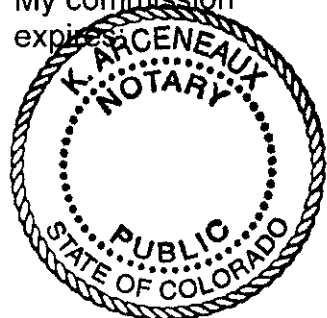
Notary Public
Address: _____

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 26 day of February, 2010, by DAVID E. RAMSAY, Voting Member of AVF Management, LLC, a Colorado limited liability company, Managing Member of Alliance Real Estate Value Fund III, LLC, a Delaware limited liability company, Manager of 72nd Street Partners, LLC, a Colorado limited liability company and Managing member of SOUTH 72ND STREET ASSOCIATES, LLC, a Delaware limited liability company, for and on behalf of said limited liability company.

WITNESS my hand and official seal.

My commission expires: _____



4/7/10
K Arceneaux
Notary Public
Address: 10621 W. 66th Ave
Arvada, CO 80004

My Commission Expires 04/07/2010

EXHIBIT A TO RESTRICTIVE USE COVENANTS

Restricted Property

Lot 2, Crown Industrial Replat 1,
an Addition to the City of Omaha in Douglas County, Nebraska.

EXHIBIT B TO RESTRICTIVE USE COVENANTS

Benefited Property

Lot 1, Crown Industrial Park,
and
Lot 1, Crown Industrial Replat 1,
City of Omaha,
County of Douglas
State of Nebraska.

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