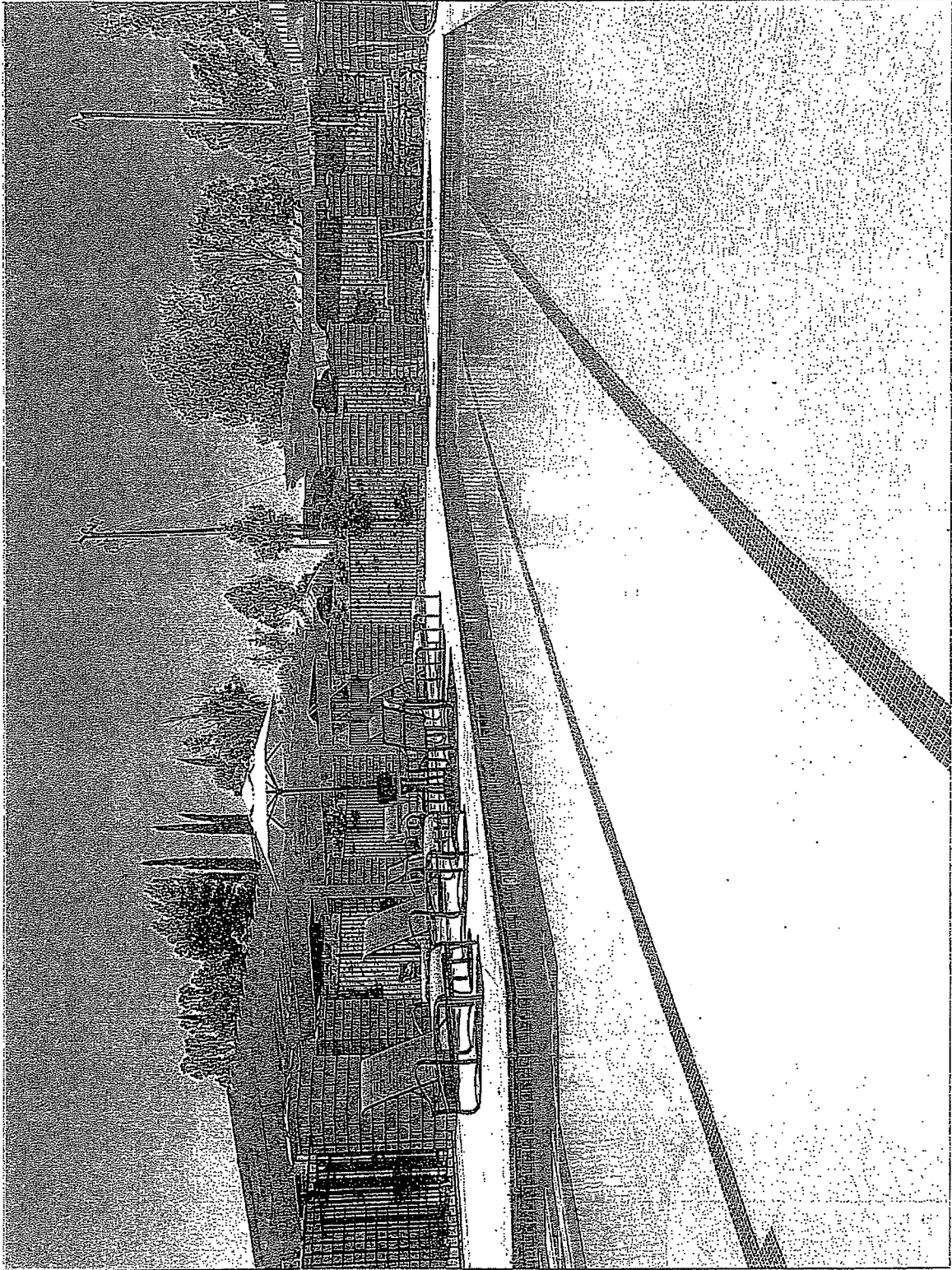
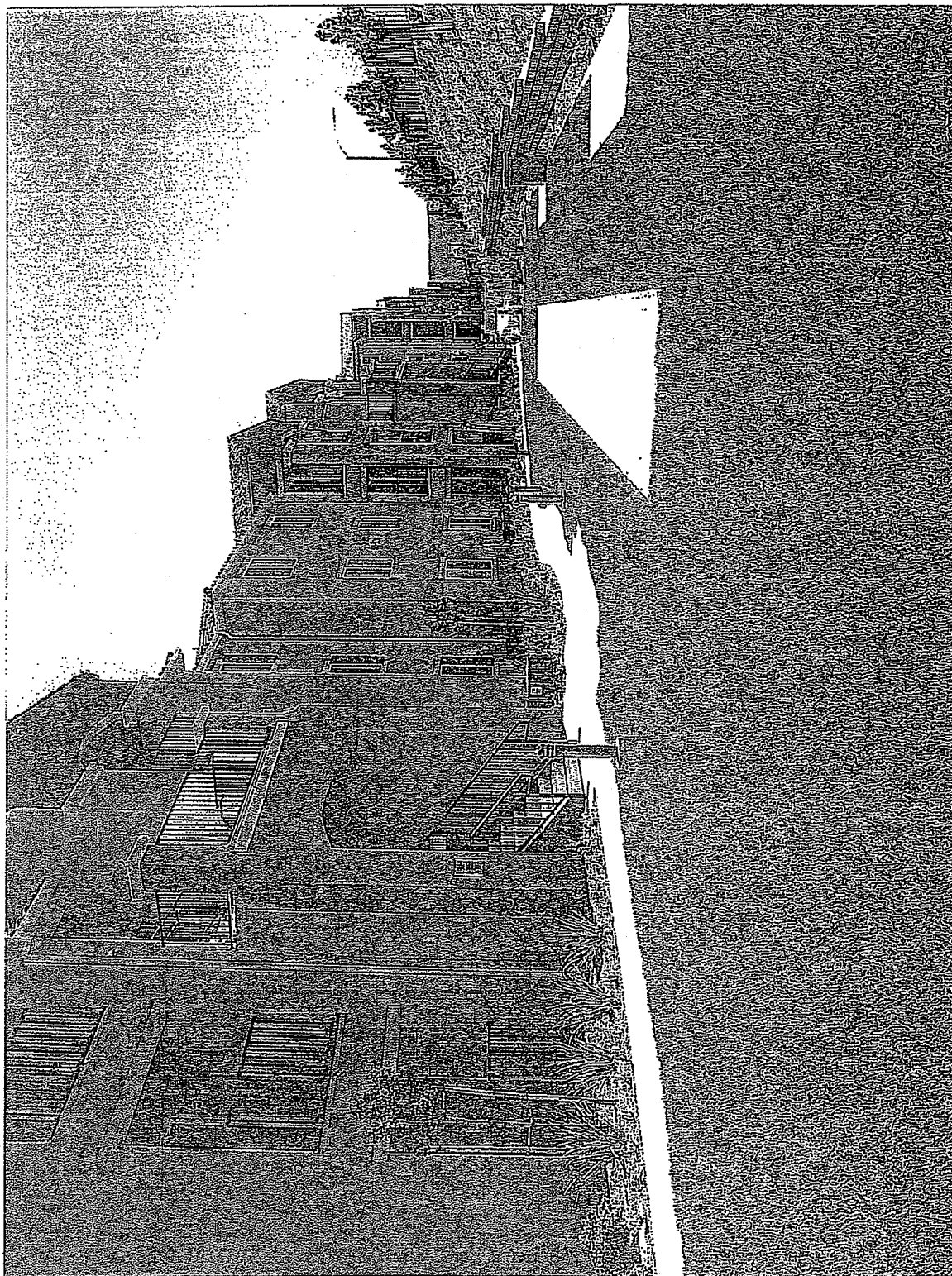




Exhibit

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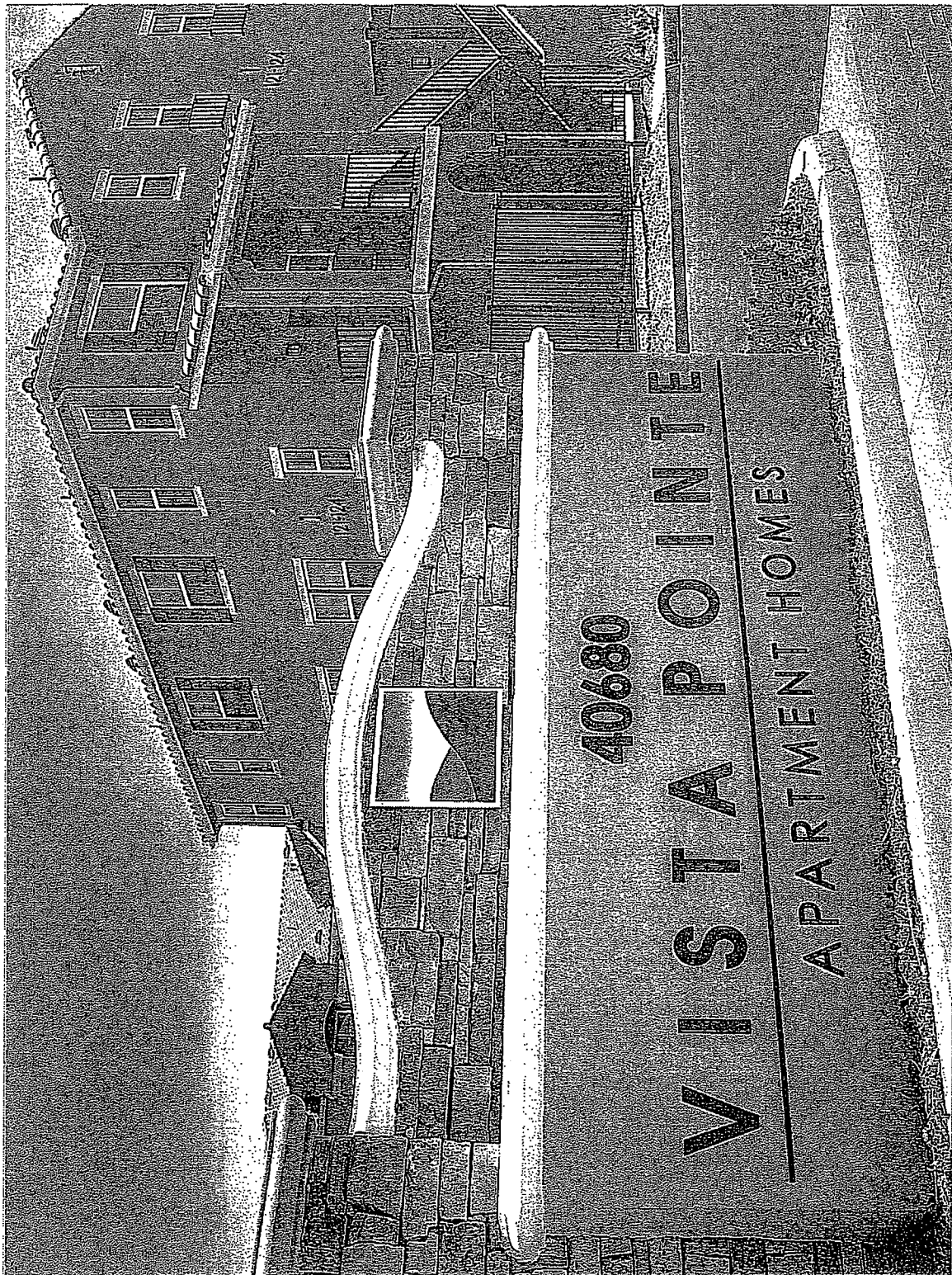


Exhibit A
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Offering Highlights

- ◆ New Construction—First Phase Opened April 2007
- ◆ Class A, Highly Amenitized, Condominium-Quality Construction
- ◆ Strong Unit Mix of One-, Two-, and Two-Bedroom Plus Den (Three-Bedroom) Floor Plans
- ◆ Murrieta Grew More Than 75 Percent Over the Last Five Years
- ◆ Units Feature Gourmet Kitchens with All Appliances and Washer/Dryer Connections
- ◆ Common Area Amenities Include Pool, Spa, Billiards/Game Room, State-of-the-Art Fitness Center, Clubroom with Media Center and Business Center

Introduction

Marcus & Millichap is pleased to offer for sale Vista Pointe, a 144-unit property on 8.19 acres located at 40680 Walsh Center Drive in the rapidly growing city of Murrieta, California. Murrieta is in Riverside County, 10 miles north of the San Diego County line, and 30 miles from Riverside and Orange County. The community is in the Golden Triangle area of Murrieta, the center of extensive new retail, office, industrial and medical facility development. Murrieta is one of the fastest-growing cities in one of the fastest-growing big counties in California. The city's population grew more than 75 percent over the last five years.

The first two phases of the property opened for occupancy in April 2007 with the remaining phases anticipated to be ready for occupancy by July.

The property consists of eight three-story wood frame stucco buildings with pitched concrete tile roofs. There are garages on the first floor with direct access for most first floor units. There is ample parking with a total of 315 garages and open spaces. The property is gated and has a 24-hour video surveillance system.

Common area amenities include a pool and spa with a large sun deck and barbecue area. The pool is located adjacent to the leasing and management office, which is positioned at the single entrance/exit to the property. The leasing and management office building also houses a state-of-the-art fitness center, billiard/game room, well-appointed clubroom with media area and kitchen facilities, and the computer-equipped business/technology center.

Each unit has a fully equipped gourmet kitchen with light wood cabinets, dark granite counter tops, range/oven, microwave, dishwasher and refrigerator. The dining area has a ceiling fan and a built-in workstation. Each unit has central air conditioning and heat, washer and dryer connections, and private patios or balconies. Most units have spectacular views. Flooring is dark wood laminate in the entry, kitchen and dining area with carpeting in the balance of the unit. Tenants are responsible for gas and electricity directly. There is a submeter for water and sewer and a flat fee per unit for trash. Each unit has its own individual water heater.