

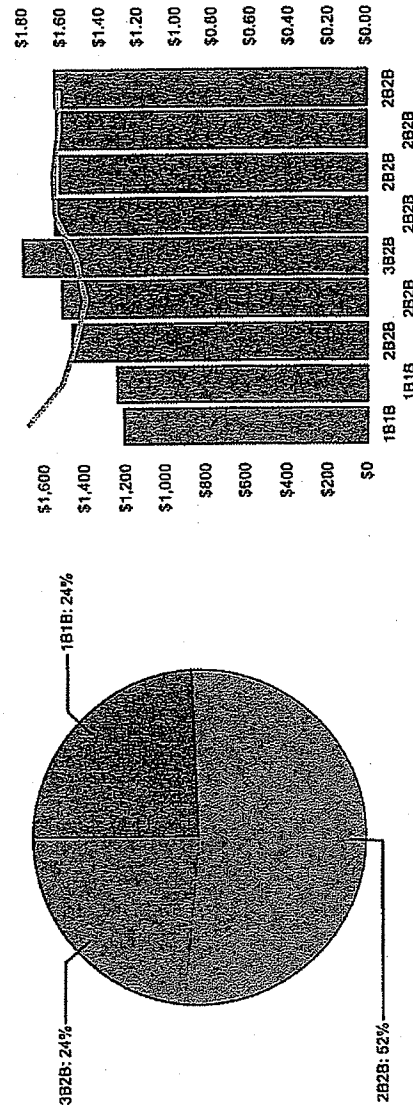
Detailed Unit Mix

No. of Units*	Unit Type	Approx. Square Feet	Current Average Rents	Rent/SF	Monthly Income (Stabilized)	Pro Forma (12-Months) Rents	Rent/SF	Monthly Income
73	1 Bdr 1 Bath	679	\$1,206	\$1.78	\$88,038	\$1,270	\$1.87	\$92,710
47	1 Bdr 1 Bath	772	\$1,234	\$1.60	\$57,998	\$1,300	\$1.68	\$61,100
119	2 Bdr 2 Bath	957	\$1,462	\$1.53	\$173,978	\$1,540	\$1.61	\$183,260
117	2 Bdr 2 Bath	1,020	\$1,512	\$1.48	\$176,904	\$1,590	\$1.56	\$186,030
116	3 Bdr 2 Bath	1,107	\$1,698	\$1.53	\$196,968	\$1,780	\$1.61	\$206,480
12	2 Bdr 2 Bath	942	\$1,540	\$1.63	\$18,480	\$1,620	\$1.72	\$19,440
2	2 Bdr 2 Bath	928	\$1,520	\$1.64	\$3,040	\$1,600	\$1.72	\$3,200
2	2 Bdr 2 Bath	938	\$1,520	\$1.62	\$3,040	\$1,600	\$1.71	\$3,200
4	2 Bdr 2 Bath	952	\$1,545	\$1.62	\$6,180	\$1,620	\$1.70	\$6,480
492	TOTAL	466,330			\$724,626			\$761,900

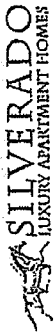
COMMENTS
Current average asking rents includes unit premiums such as location, view, garage access. Please see Rent Schedule in this section for complete details.

UNIT MIX

UNIT RENT & RENT/SF



Any projections, opinions, assumptions or estimates used here within are for example purposes only and do not represent the current or future performance of the property.



Financial Overview

LOCATION
 25100 Vista Murricta Road
 Murricta, CA 92562

Price \$130,000,000
 Down Payment 38% \$50,000,000
 Number of Units 492
 Price/Unit \$264,228
 Rentable Square Feet 466,330
 Price/SF \$278.77
 CAP Rate - Current Average 4.09%
 CAP Rate - Pro Forma (12- 4.54%
 GRM - Current Average 15.10
 GRM - Pro Forma (12-Months) 14.36
 Year Built 2006
 Lot Size 24.85 acres

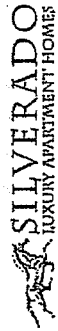
ANNUALIZED OPERATING DATA

INCOME	CURRENT AVERAGE	PRO FORMA (12-MONTHS)
All Units at Current Market Rent	\$8,695,512	\$9,142,800
Less: Loss to Lease	86,955	91,428
Gross Potential Rent	\$8,608,557	\$9,051,372
Other Income	493,551	493,551
Gross Potential Income	\$9,102,108	\$9,544,923
Less: Vacancy/Deductions (GPR)	(7.5%) 645,642	(5.5%) 497,826
Effective Gross Income	\$8,456,466	\$9,047,098
Less: Expenses	3,139,566	3,139,566
Net Operating Income	\$5,316,900	\$5,907,532
Debt Service	4,520,000	4,520,000
Net Cash Flow After Debt Service	1.6% \$796,900	2.8% \$1,387,532
Total Return	1.6% \$796,900	2.8% \$1,387,532

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Financial Overview

FINANCING

FIRST TRUST DEED
 Loan Amount \$80,000,000
 Interest Rate 5.650%
 Loan information is time sensitive and subject to change. Contact your local Marcus & Millichap Capital Corporation representative.

EXPENSES			
Real Estate Taxes	\$1,440,241		\$1,440,241
Insurance	139,900		139,900
Utilities	476,832		476,832
Contract Services	63,000		63,000
Repairs & Maintenance	86,400		86,400
Marketing & Promotion	92,350		92,350
On-Site Payroll	415,795		415,795
Management Fee	211,412		211,412
General & Administrative	26,336		26,336
Reserves & Replacements	98,400		98,400
Turnover Costs	82,400		82,400
Professional Fees	6,500		6,500
TOTAL EXPENSES	\$3,139,566		\$3,139,566
EXPENSES/UNIT	\$6,381		\$6,381
EXPENSES/SF	\$6.73		\$6.73
% of EGI	37.13%		34.70%

SCHEDULED INCOME

No. of Units*	Unit Type	Approx. Square Feet	Current Average Rents	Rent/SF	Monthly Income	Pro Forma (12-Months) Rents	Rent/SF	Monthly Income
73	1 Bdr 1 Bath	679	\$1,206	\$1.78	\$88,038	\$1,270	\$1.87	\$92,710
47	1 Bdr 1 Bath	772	\$1,234	\$1.60	\$57,998	\$1,300	\$1.68	\$61,100
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117	2 Bdr 2 Bath	1,020	\$1,512	\$1.48	\$176,904	\$1,590	\$1.56	\$186,030
116	3 Bdr 2 Bath	1,107	\$1,698	\$1.53	\$196,968	\$1,780	\$1.61	\$206,480
12	2 Bdr 2 Bath	942	\$1,540	\$1.63	\$18,480	\$1,620	\$1.72	\$19,440
492	Total/Weighted Avg.	466,330			\$724,626			\$761,900

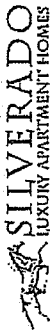
* Additional units could not be displayed. Please see complete Unit Mix page for details

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Income and Expenses

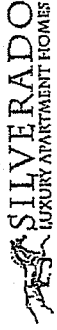
	492 Total Number of Units:	466,330 Total Rentable Area: SF				
INCOME			CURRENT AVERAGE	PER UNIT	PRO FORMA (12- MONTHS)	PER UNIT
All Units at Current Market Rent			\$8,695,512	\$17,674	\$9,142,800	\$18,583
Less: Loss to Lease			86,955	177	91,428	186
GROSS POTENTIAL RENT			\$8,608,557	\$17,497	\$9,051,372	\$18,397
Total Other Income			\$493,551	\$1,003	\$493,551	\$1,003
GROSS POTENTIAL INCOME			\$9,102,108	\$18,500	\$9,544,923	\$19,400
Vacancy/Collection Allowance (GPR)			(5.0%) \$430,428	875	(5.0%) \$452,569	920
Concessions (GPR)			(2.5%) \$215,214	437	(0.5%) \$45,257	92
EFFECTIVE GROSS INCOME			\$8,456,466	\$17,188	\$9,047,098	\$18,388
EXPENSES						
Real Estate Taxes			\$1,440,241	\$2,927	\$1,440,241	\$2,927
Insurance			139,900	284	139,900	284
Utilities			476,832	969	476,832	969
Contract Services			63,000	128	63,000	128
Repairs & Maintenance			86,400	176	86,400	176
Marketing & Promotion			92,350	188	92,350	188
On-Site Payroll			415,795	845	415,795	845
Management Fee			(2.5%) \$211,412	430	(2.3%) \$211,412	430
General & Administrative			26,336	54	26,336	54
Reserves & Replacements			98,400	200	98,400	200
Turnover Costs			82,400	167	82,400	167
Professional Fees			6,500	13	6,500	13
TOTAL EXPENSES			\$3,139,566	\$6,381	\$3,139,566	\$6,381
Expenses per SF			\$6.73		\$6.73	
% of EGI			37.1%		34.7%	
NET OPERATING INCOME			\$5,316,900	\$10,807	\$5,907,532	\$12,007

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Cash Flow Analysis

UNIT TYPE	NO. OF UNITS	ESTIMATED SF	CURRENT AVERAGE ASKING RENT/UNIT	RENT/SF	ASKING RENT MONTHLY (PROFORMA)	ASKING RENT 12-MONTHS (PROFORMA)	ASKING RENT MONTHLY (PROFORMA)
Plan A, 1BR/1BA	73	679	\$1,206	\$1.78	\$ 88,038	\$1,270	\$ 92,710
Plan B, 1BR/1BA	47	772	\$1,234	\$1.60	\$ 57,998	\$1,300	\$ 61,100
Plan C, 2BR/2BA	119	957	\$1,462	\$1.53	\$ 173,978	\$1,540	\$ 183,260
Plan D, 2BR/2BA	117	1,020	\$1,512	\$1.48	\$ 176,904	\$1,590	\$ 186,030
Plan E, 3BR/2BA	116	1,107	\$1,698	\$1.53	\$ 196,968	\$1,780	\$ 206,480
Plan F, 2BR/2BA	12	942	\$1,540	\$1.63	\$ 18,480	\$1,620	\$ 19,440
Plan F1, 2BR/2BA	2	928	\$1,520	\$1.64	\$ 3,040	\$1,600	\$ 3,200
Plan F2, 2BR/2BA	2	938	\$1,520	\$1.62	\$ 3,040	\$1,600	\$ 3,200
Plan F3, 2BR/2BA	4	952	\$1,545	\$1.62	\$ 6,180	\$1,620	\$ 6,480
Totals	492	466,330			\$ 724,626		\$ 761,980

	Current	Asking Rents 12-Months (ProForma)
ALL UNITS AT ASKING RENT	\$ 9,695,512	\$ 9,142,800
LESS LOSS TO LEASE	1.0%	91,428
GROSS POTENTIAL RENT	\$ 9,604,084	\$ 9,051,372
LESS VACANCY ALLOWANCE	5.0%	452,569
LESS CONCESSIONS/WRITE OFFS	2.5%	45,257
EFFECTIVE RENTAL INCOME	\$ 7,962,915	\$ 8,553,546
LAUNDRY INCOME COLLECTED	\$ 35,424	\$ 35,424
OTHER REVENUE COLLECTED	493,551	493,551
TOTAL OTHER REVENUE	\$ 528,975	\$ 528,975
EFFECTIVE GROSS INCOME	\$ 8,491,890	\$ 9,082,521
LESS EXPENSES	\$ 3,139,566	\$ 3,139,566
EXPENSE PER UNIT	\$ 6,381	\$ 6,381
EXPENSE PER FOOT	6.73	6.73
PERCENT OF EGI	37.13%	34.70%
NET OPERATING INCOME	\$ 5,352,324	\$ 5,942,955

COMMENTS

1. Current Average Asking Rent is based April 24 2007 Rent Survey.
2. Current Average Asking Rent includes unit premiums. See Rent Schedule for details.
3. Expenses are estimated and are based on owner's report and Preliminary Statement.
4. The projected vacancy allowance includes turnover and potential rent loss.
5. Preliminary Rent 12-Months is adjusted upward in an amortized rate of 5%.

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