

Detail of Expenses

Stabilized Statement (ProForma) 2007

	ProForma - Stabilized
Operating Expenses:	
Payroll Expenses	
On-site Manager	\$ 55,000
Manager's Apartment	-
Assistant Manager	41,280
Leasing Agent(s)/Resident Relations	41,280
Temporary Help & Services	1,920
Maintenance Supervisor	36,000
Maintenance Apartment	14,400
Maintenance Labor & Porter	136,224
Other Housing Allowances & Discounts	-
Bonuses	7,500
Employee Insurance Benefits	9,000
Workman's Compensation Insurance	37,404
Payroll Taxes	34,287
Other	1,500
Subtotal Payroll Expenses	\$ 415,795
Professional Services	
Accounting & Tax Preparation	1,500
Legal Fees & Evictions	5,000
Miscellaneous	-
Subtotal Professional Fees	\$ 6,500
Repairs & Maintenance	
Miscellaneous	1,200
Equipment Rental & Small Tools	500
Plumbing Repairs & Supplies	3,000
Electrical Repairs & Supplies	1,500
Appliance Repairs & Supplies	2,700
Unit HVAC Repairs & Supplies	6,000
Exterior Building Structure	7,500
Common Area	2,400
Parking Lot & Gates	900
Cleaning Supplies	1,500
Maintenance Supplies & Paint	57,000
Carports & Garage	600
Windows, Screens & Doors	600
Subtotal Repairs & Maintenance	\$ 86,400
Taxes	
Property Taxes	\$ 1,439,776
Special Assessments	465
Personal Property Taxes	-
Subtotal Taxes	\$ 1,440,241

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Detail of Expenses

Stabilized Statement (ProForma) 2007

Operating Expenses:	ProForma - Stabilized
Utilities	
Electricity	\$ 182,340
Gas	84,600
Trash Removal	166,656
Water	42,096
Sewer	1,140
Cable TV	-
Other	-
Subtotal Utilities	\$ 475,832
Turnover Costs:	
Carpet Cleaning & Repairs	14,400
Cleaning Service	16,600
Countertop/Tub Repairs	1,000
Flooring Repairs	5,000
Locks & Keys	1,200
Painting & Wall Repair	43,200
Window Covering	1,500
Other	500
Subtotal Turnover Cost	\$ 82,400
Capital Improvements / Reserves for Replacements:	
Roof	20,000
Exterior Structure	16,000
Flooring & Window Covering	18,000
Mechanical & Major Systems	9,000
Furnishings & Appliances	8,400
Hardscape & Landscape Renovations	15,000
Asphalt, Driveways & Gates	12,000
Subtotal Reserves	\$ 98,400
Total operating expenses	\$ 3,139,566

Comments

- Expenses are annualized based on owner's report and Stabilized Statement (ProForma) 2007.
- Utilities include common electricity, gas, water, sewer and trash.
- Adjusted Insurance is at market rates.
- Property Tax is based upon a tax rate of 1.10752% with a sales price of \$130,000,000 with Direct Assessments totaling \$484,72.
- Property is currently in the lease-up phase. Current occupancy is reported at 21%.
- Employee Housing is included in Payroll and is based on the rent roll and adjusted to the current market rent.

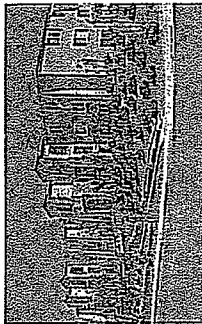
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Financing (New First TD)



Buyer has the option of purchasing the property free of existing debt, cash to new loan, or to assume the existing loan. Existing loan information is summarized on the next page.

Silverado Apartments - Quote Matrix

Program Amortization Term	10 Years Fixed 30 years 10 years
Index	10-year Treasury
Index Rate as of 05/11/07	4.50%
Spread ¹	1.15%
Supplemental Financing	No
B. Piece Spread	0.00
Start Rate	5.65%
Approximate LTV	62%
Min. DSCR	1.20
Loan Amount - approximate	\$80,000,000
Down Payment	\$50,000,000
Annual Payment - P & I	\$5,541,464
Annual Payment - I	\$4,520,000
Interest-Only Period	5 years
Prepayment Penalty	Defeasance
Tax & Insurance Impounds	Required
Recourse	No
Lender Origination Fee	0%
Assumable	Yes
Timing from application	30 to 60 days

¹ Increase in spread based on stabilized net operating income in 2008.

² Custom bridge loan can be obtained, pending on buyer's experience and business plan.

³ Contact: Adam Pezuela - 310-909-2322 or Anita Payton - 310-909-5476 at Marcus & Millichap Capital Corporation for more details.

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Financing (Existing First TD)

Buyer has the option of assuming the existing 1st. T.D.

EXISTING FINANCING

Loan Amount	\$80,000,000
Loan Type	Assumption
Interest Rate	5.680%
Amortization	IO Until 1/1/2012, 30 Yr Amort to Maturity
Original Term	10-Year
Start Date	February 1, 2007
Due Date	January 1, 2017
Current Monthly Payment	\$378,666
Lockout Period	From loan start date through Dec 31, 2011
Prepayment Fee	Per Loan Agreement
Loan No.	940953185
Lender	PNC Bank, NA
Service	Midland Loan Services PO Box 25965 Shawnee Mission, KS 66225-5965 800-447-8690

COMMENTS

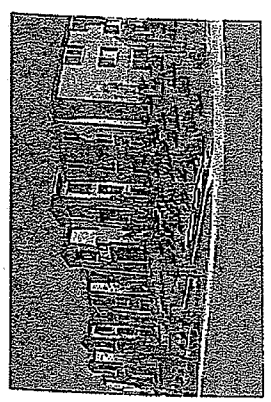
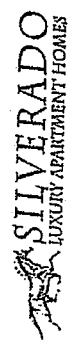
Prepayment Fees: The greater of 1% of the outstanding principal balance at the time of prepayment; or the yield maintenance amount as defined in the loan agreement. No Prepayment consideration after November 1, 2016.

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Exhibit A
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Riverside-San Bernardino

Market Highlights

Rapid Employment Growth

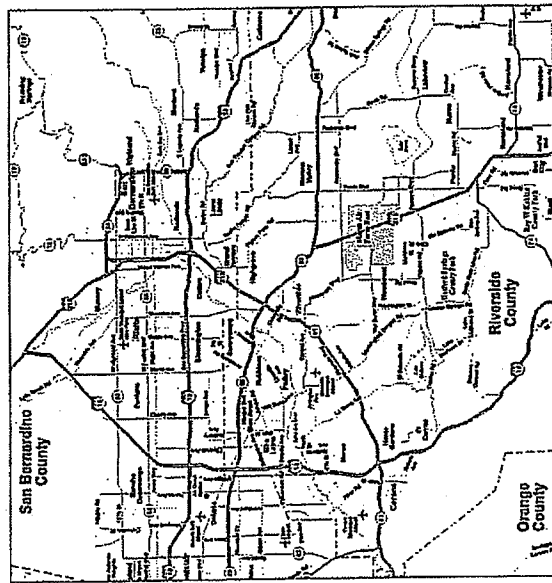
Employment is forecast to grow 70 percent faster than the nation's rate over the next three years.

Strong Demographic Trends

The area's population is increasing at a rate nearly three times faster than the United States' population.

Low Cost of Living

Housing prices are far less than those in adjacent counties.



Geography

Southern California's Riverside-San Bernardino metropolitan statistical area (MSA), also referred to as the Inland Empire, is a 28,000-square mile region comprised of San Bernardino and Riverside counties. It contains four distinct regions. The valleys located in the southwestern portion of the region, adjacent to Los Angeles, Orange County and San Diego County, are the most populous areas of the MSA. The valleys about the San Bernardino and San Jacinto Mountains, behind which lie the high desert area of Victorville/Barstow to the north and the low desert Coachella Valley (which includes Palm Springs) to the east.