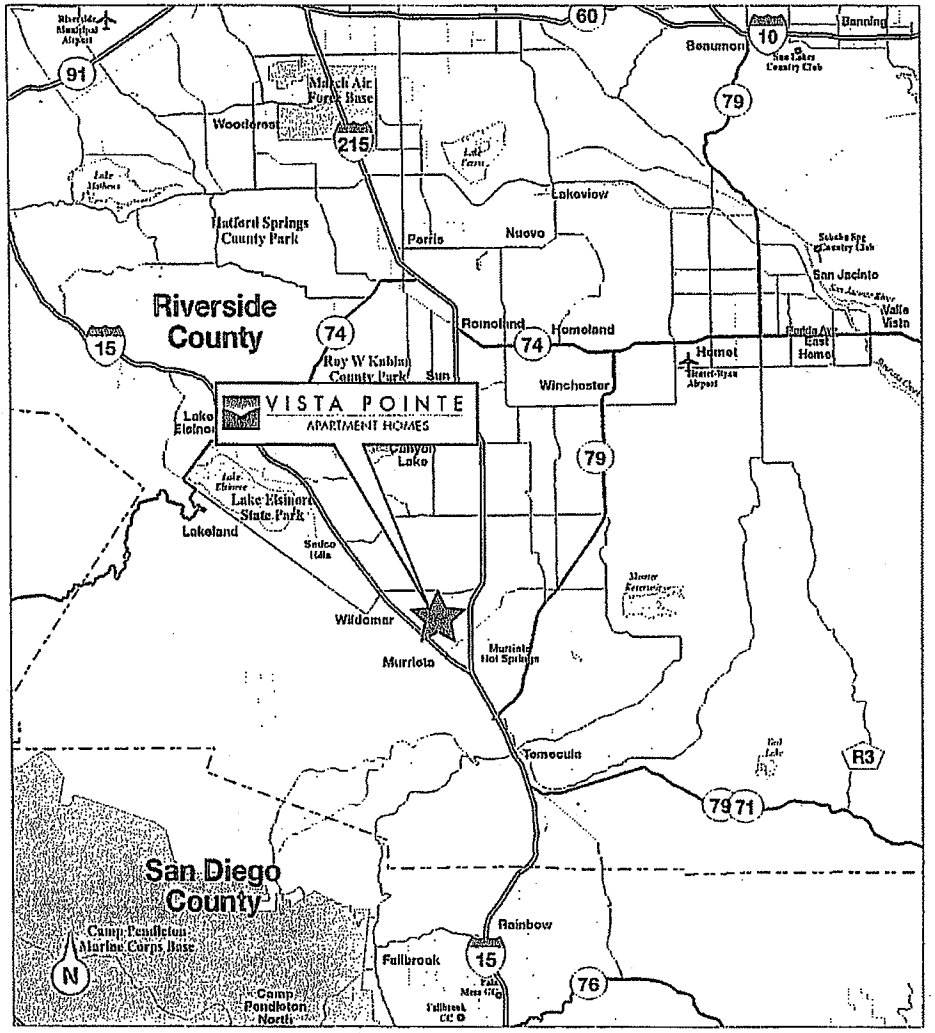
VISTA POINTE
APARTMENT HOMES

Offering Summary



Price		$38,250,000
Down Payment	37%	$14,152,500
Price per Unit		$265,625
Price per Square Foot		$268.99
Number of Units		144
Rentable Square Feet		142,197
Number of Buildings		7
Number of Stories		3
Year Built		2006
Lot Size		8.19 acres

Vital Data

CAP Rate - Current		4.01%
GRM - Current		14.20
Net Operating Income - Current		$1,532,130
Net Cash Flow After Debt Service Current	1.2%	$170,621
Total Return - Current	1.2%	$170,621
CAP Rate - Pro Forma		4.48%
GRM - Pro Forma		13.53
Net Operating Income - Pro Forma		$1,713,406
Net Cash Flow After Debt Service Pro Forma	2.5%	$351,897
Total Return - Pro Forma	2.5%	$351,897

This information has been sourced from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2007 Marcus & Millichap

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Summary of Terms

Interest Offered: 100% fee simple interest in Vista Pointe, a 144-unit property on 8.19 acres located at 40680 Walsh Center Drive in the rapidly growing city of Murrieta, California.

Offering Price: $38,250,000

Down Payment:	37%	$14,152,500
Price Per Unit:		$265,625
Price Per Square Foot:		$268.99

Terms: Property is being offered all cash on a "free and clear" basis. For further details, please review the Financial Analysis section of this offering memorandum. Buyer has option of assuming existing financing.

Property Tours: Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the Marcus & Millichap agents. Please do not contact the on-site management or staff without prior approval.

Due Diligence and Closing: The timeline for the buyer's due diligence and closing will be a consideration in the buyer selection process. All appropriate information will be made available at that time. It is the buyer's responsibility to independently confirm all of the information contained herein. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. All costs and expenses incurred by the buyer will be the sole responsibility of the buyer.

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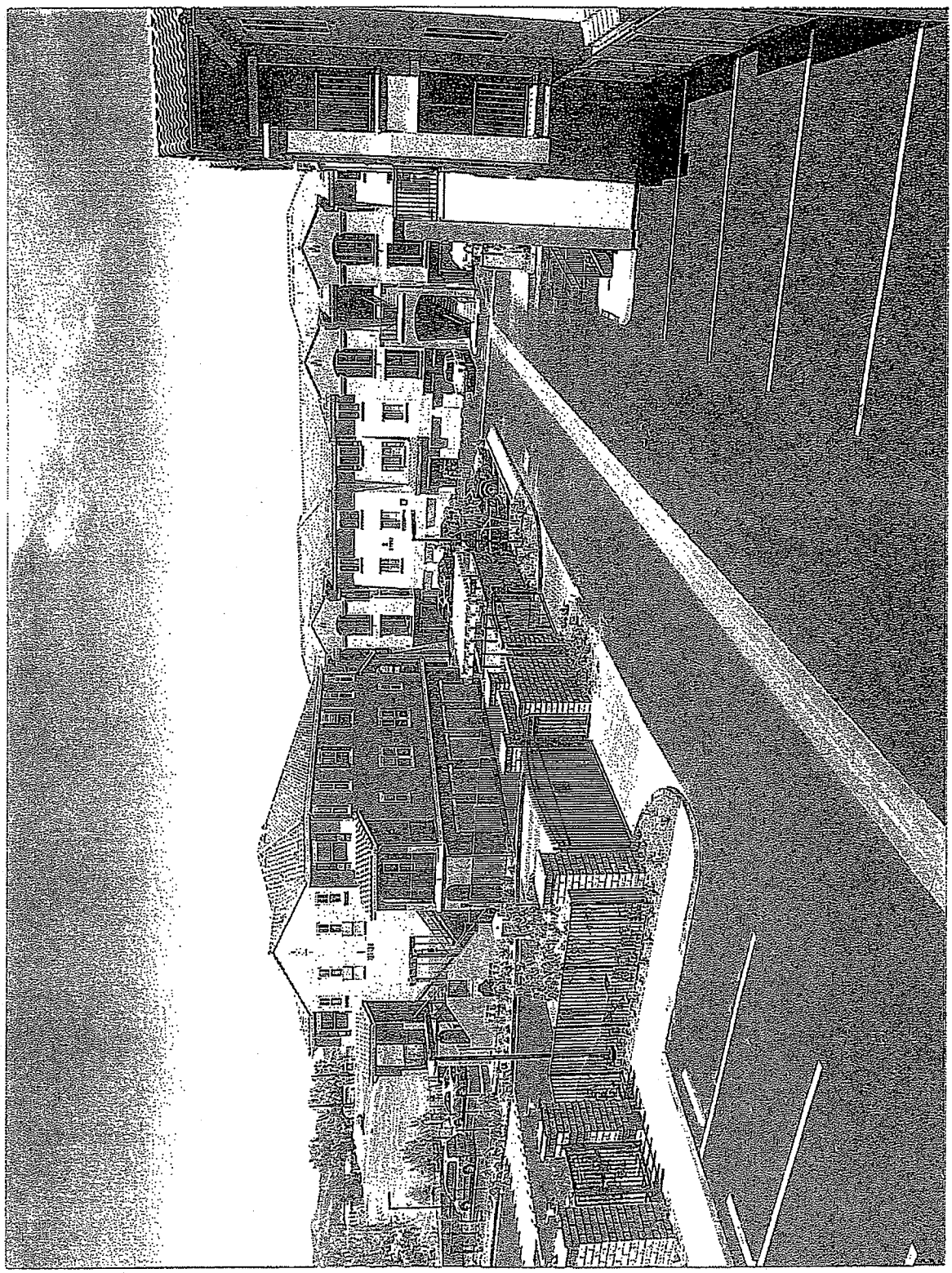

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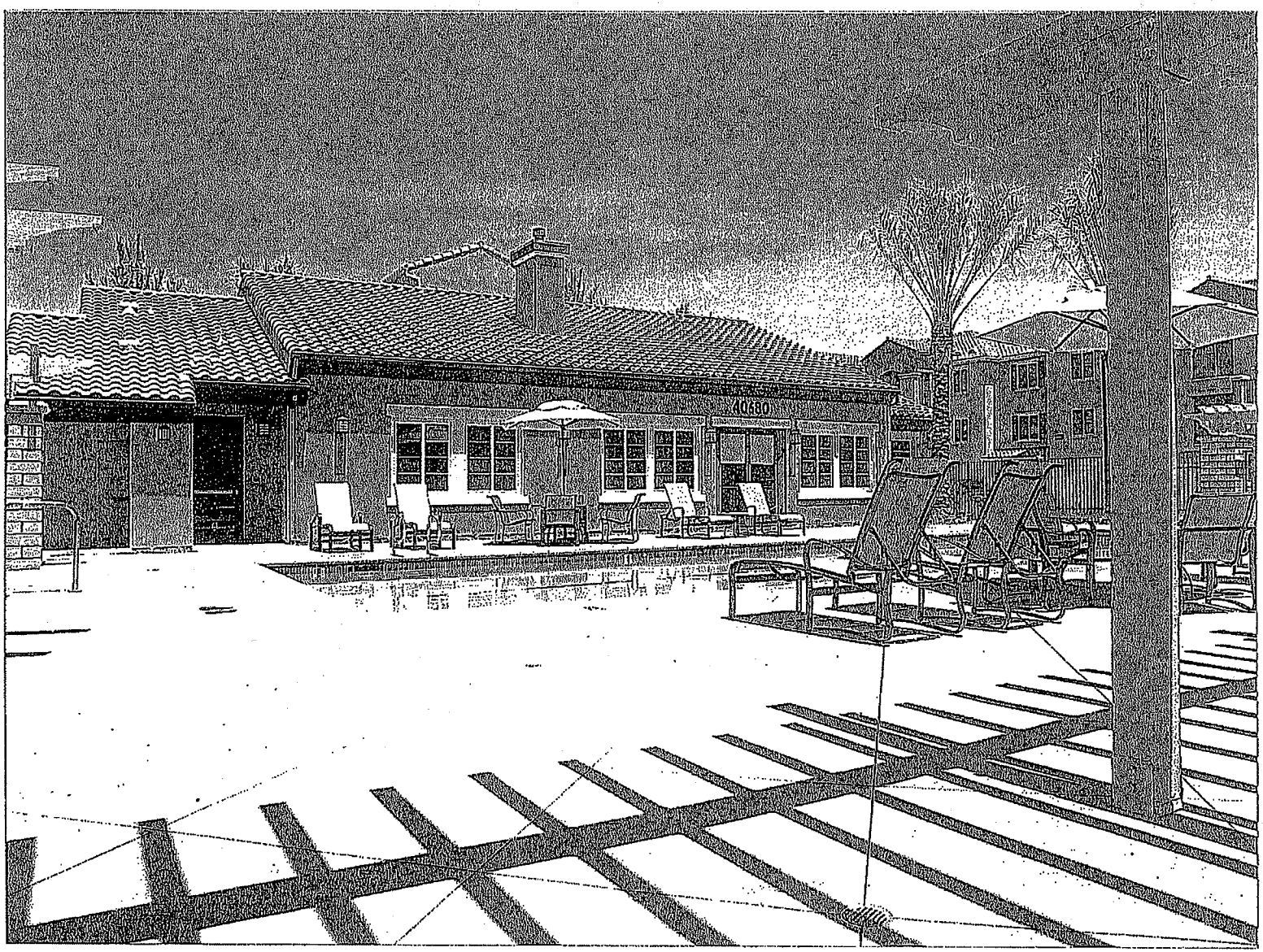

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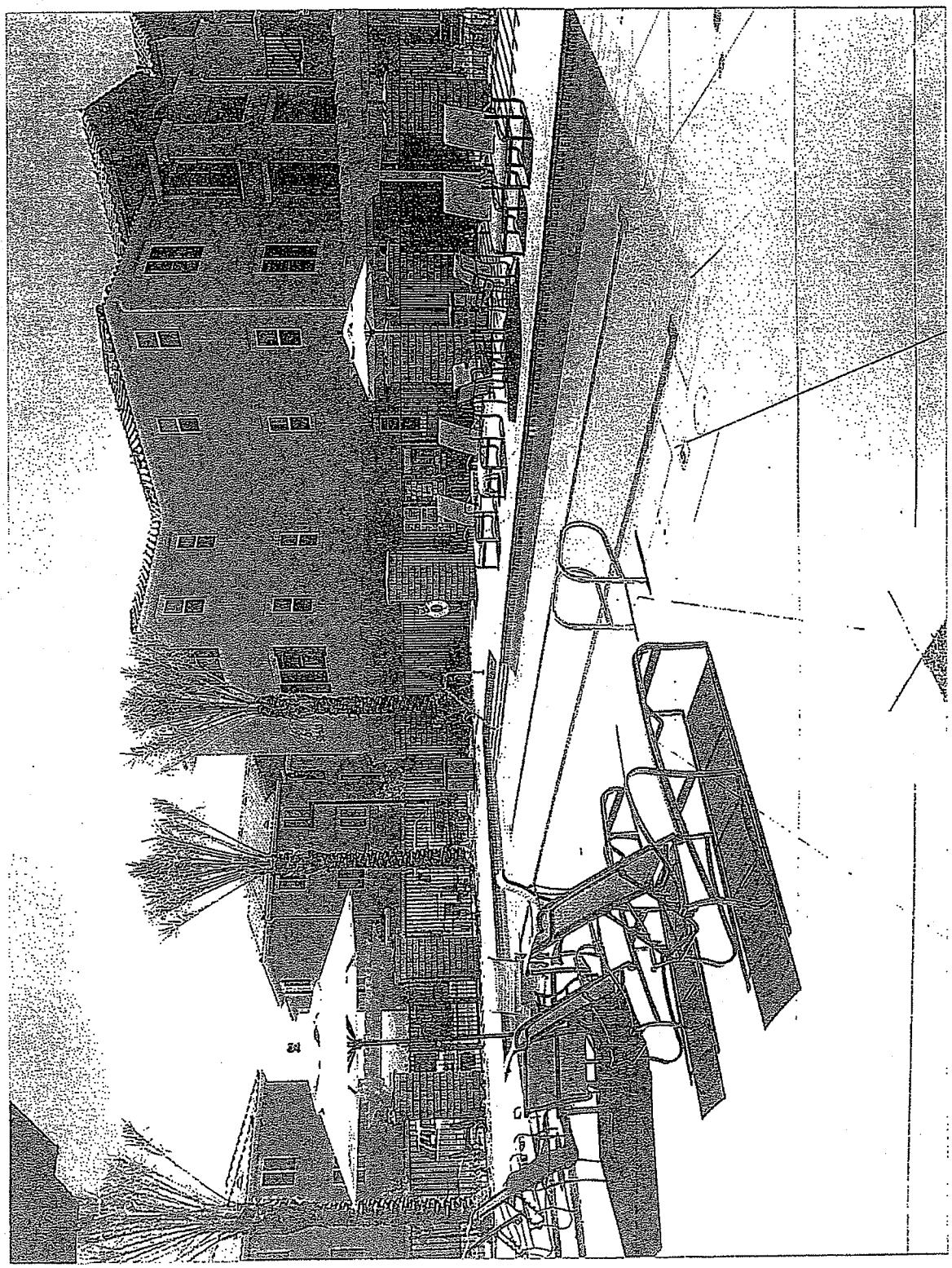

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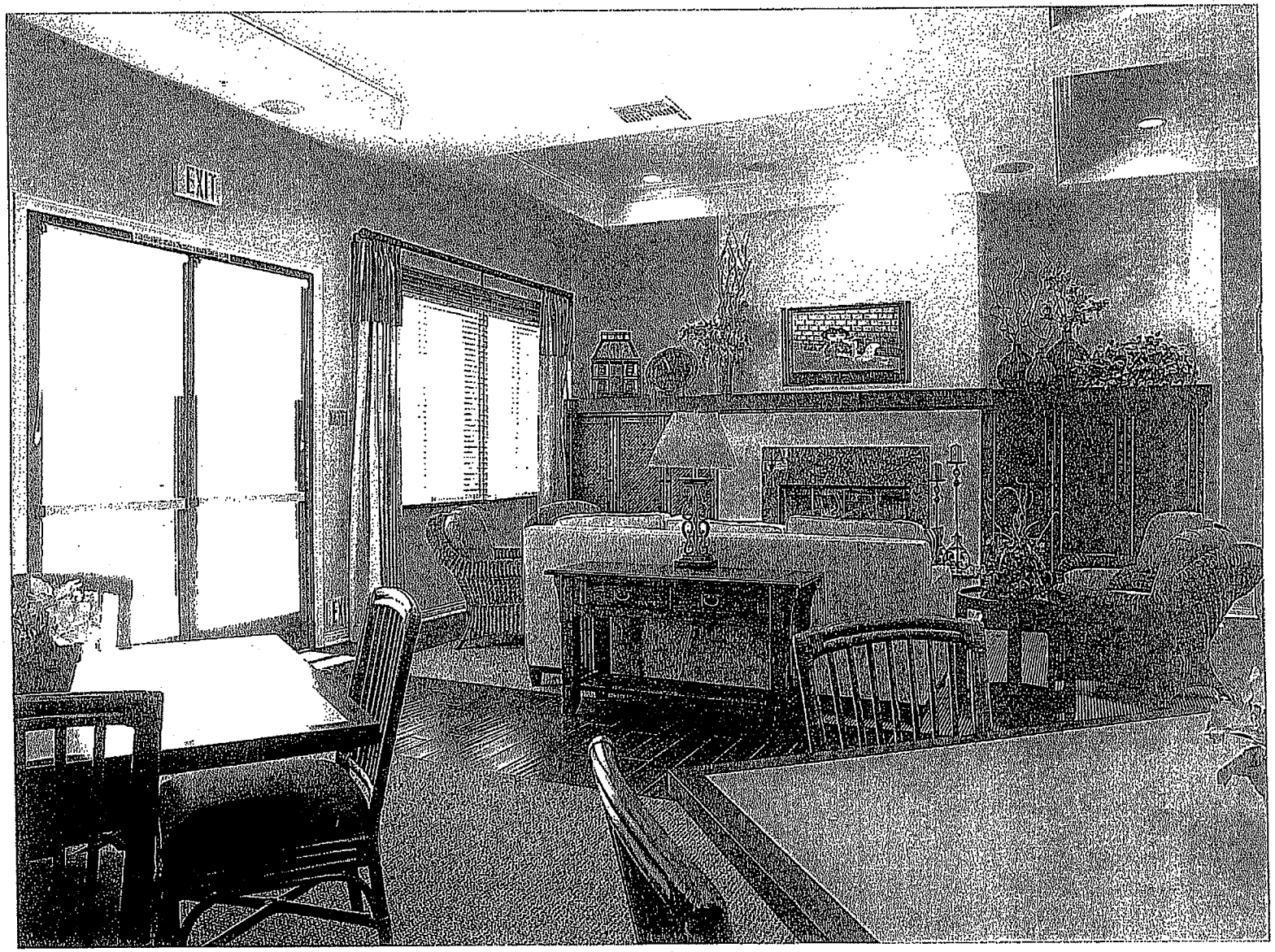

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