

## Property Description

The first two phases of Vista Pointe Apartments opened for occupancy in April 2007 with the remaining phases anticipated to be ready for occupancy by July. The property is located on the south side of Walsh Center Drive just west of Hancock Avenue in the city of Murrieta, California. The Vista Pointe Apartments has outstanding visibility and access to both Interstates 15 and 215 is less than one-quarter of a mile away via Murrieta Hot Springs Road. The community is in the Golden Triangle area of Murrieta, which is the center of new retail, office and medical facility development. Major shopping centers, schools, parks and employment centers are just minutes away. Murrieta's population has increased by over 75 percent in the last five years, making it one of the fastest-growing cities and the fifth most populous in the Inland Empire.

The Inland Empire was ranked as a top ten multiple-family housing investment market in the nation for 2006. Strong fundamentals are expected to continue through 2007. Robust population, employment and rent growth are the key variables leading to the region's high ranking. Apartment investment over the past several years has been outstanding. Regional population growth is expected to remain strong through the end of the decade. Coupled with a steadily expanding employment base that is fueled by new industrial, retail and office development, demand for all types of residential units is anticipated to be healthy well into the foreseeable future. Rising single-family home prices, along with increasing mortgage rates, enhance occupancy projections and suggest that rental rates will continue to increase approximately 5 percent through 2007. Strong demand and rising income bode well for new investment. Well-positioned properties surrounded by major employment centers, regional shopping malls, medical

facilities and a variety of recreational venues are in high demand. Solid economic and demographic fundamentals provide outstanding reasons for investors to seek new opportunities to maximize profits, enhance their portfolios and achieve excellent investment returns.

## Property Highlights

Vista Pointe Apartments consists of eight three-story residential buildings and one ancillary building which houses the leasing and management office. The leasing and management office is located at the one entrance to the property. The community is built on a primarily flat parcel that sits on a bluff overlooking Murrieta Hot Springs Road. Vista Pointe Apartments is a fully gated and controlled access community which also has a security camera system on high traffic areas. The property is constructed on 8.19 acres, which translates into a comfortable density of 17.6 units per acre.

Construction is wood frame and stucco with pitched concrete tile roofs. Access to the second and third story units is via steel beam and decorative concrete tread stairways. There are 145 garages, with most first floor units having direct access. Tandem parking is available for a majority of the units immediately outside of the garages, as well as other open spaces. Ample parking is provided by a total of 315 spaces on the property for a parking ratio of 2.18 spaces per unit. Driveways are asphalt with concrete curbs, swales and trash areas, as well as terra cotta-style paving stones as accents at the entryway and throughout the property.

## Property Description

### Common Area Amenities

Common area amenities include a fitness center, billiards/game room, clubroom with media center and a business center, all located in the leasing and management office building. The pool and spa are immediately adjacent to the office area and feature a barbecue area. The property also has three common laundry rooms with machines that are owned by the property.

### Resort Style Pool and Spa

- State-of-the-Art Fitness Center

- Clubroom with Media Center, Game Room and Business Center

- Barbecue and Social Gathering Areas

- Gated and Controlled Access Community with Security Cameras

### Unit Amenities

Unit amenities include gourmet kitchens with light wood cabinets, dark granite counter tops, stainless steel sinks, electric range/oven with a built-in microwave and vent, dishwasher, and refrigerator. The dining area has a ceiling fan and a built-in computer workstation made from matching dark granite. The entry area, kitchen and dining area have a dark wood laminate flooring, while the balance of the unit has carpeting. Every unit has central heating and air conditioning, large capacity

stacked washer/dryer connections, walk-in closets, and a private patio or balcony. Every unit is wired with fiber optic cable by Verizon and standard cable by Time Warner. The tenants pay for electricity and gas, which are separately metered. Water is also paid separately through a sub meter program. There is a flat fee assessed each unit for trash.

Central Heating and Air Conditioning

Private Garages with Direct Access on Select Units

Large Capacity Stacked Washer/Dryer Connections

Gourmet Kitchen Areas with Light Wood Cabinets, Dark Granite Countertops, Stove/Range, Microwave with Hood Fan, Dishwasher, Refrigerator, Stainless Steel Sink with Disposal, Ceiling Fan, and Built-in Workstation

Private Balconies or Patios with Incredible Views from Select Units

High Speed Verizon Fiber Optic Cable and Time Warner Cable Installed to Every Unit

# Property Summary

**The Offering**  
 Property ..... Vista Pointe Apartments  
 Property Address ..... 40680 Walsh Center Drive, Murrieta, California  
 Assessor's Parcel Number ..... 910-250-04-06, 910-250-03  
 Zoning ..... Multi-Family

**Site Description**  
 Number of Units ..... 144  
 Number of Buildings ..... 9  
 Number of Stories ..... 3  
 Year Built ..... 2006  
 Rentable Square Feet ..... 142,197  
 Lot Size ..... 8.19 Acres  
 Density ..... 17.6 du/Acre  
 Parking Spaces ..... 315 Garages and Open Spaces  
 Parking Ratio ..... 2.19 Spaces per Unit  
 Landscaping ..... New Trees, Shrubs, and Ground Cover  
 Topography ..... Irregular, Below Street Grade

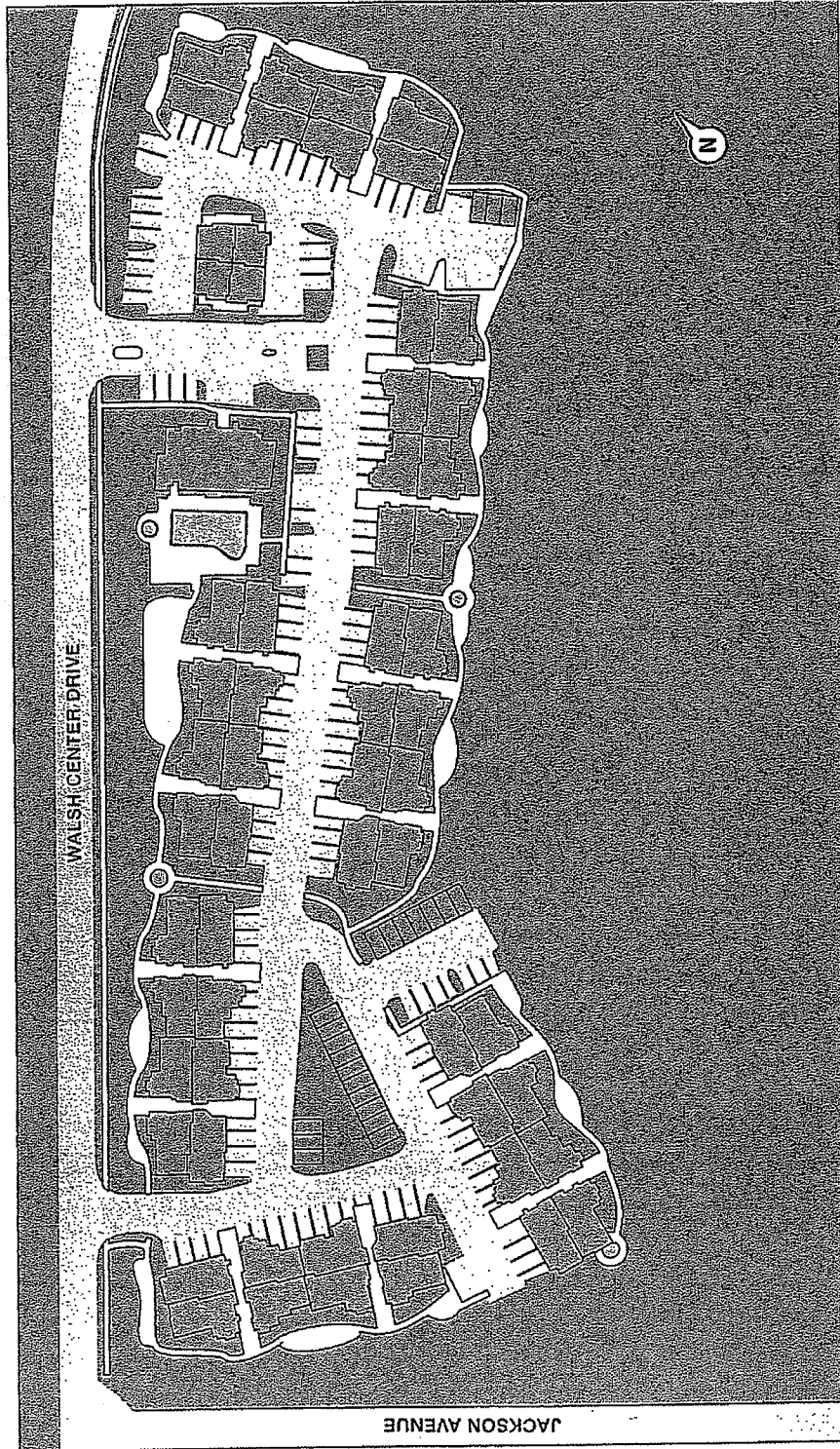
**Utilities**  
 Water ..... Tenant (RUBs)  
 Phone ..... Tenant  
 Electric ..... Tenant  
 Gas ..... Tenant

**Construction**  
 Foundation ..... Slab-on-Grade, Stemwall  
 Framing ..... Wood  
 Exterior ..... Stucco  
 Parking Surface ..... Asphalt, Concrete  
 Roof ..... Pitched, Concrete Tile

**Mechanical**  
 HVAC ..... Central  
 Fire Protection ..... Sprinklers

Site Plan

VISTA POINTE  
APARTMENT HOMES



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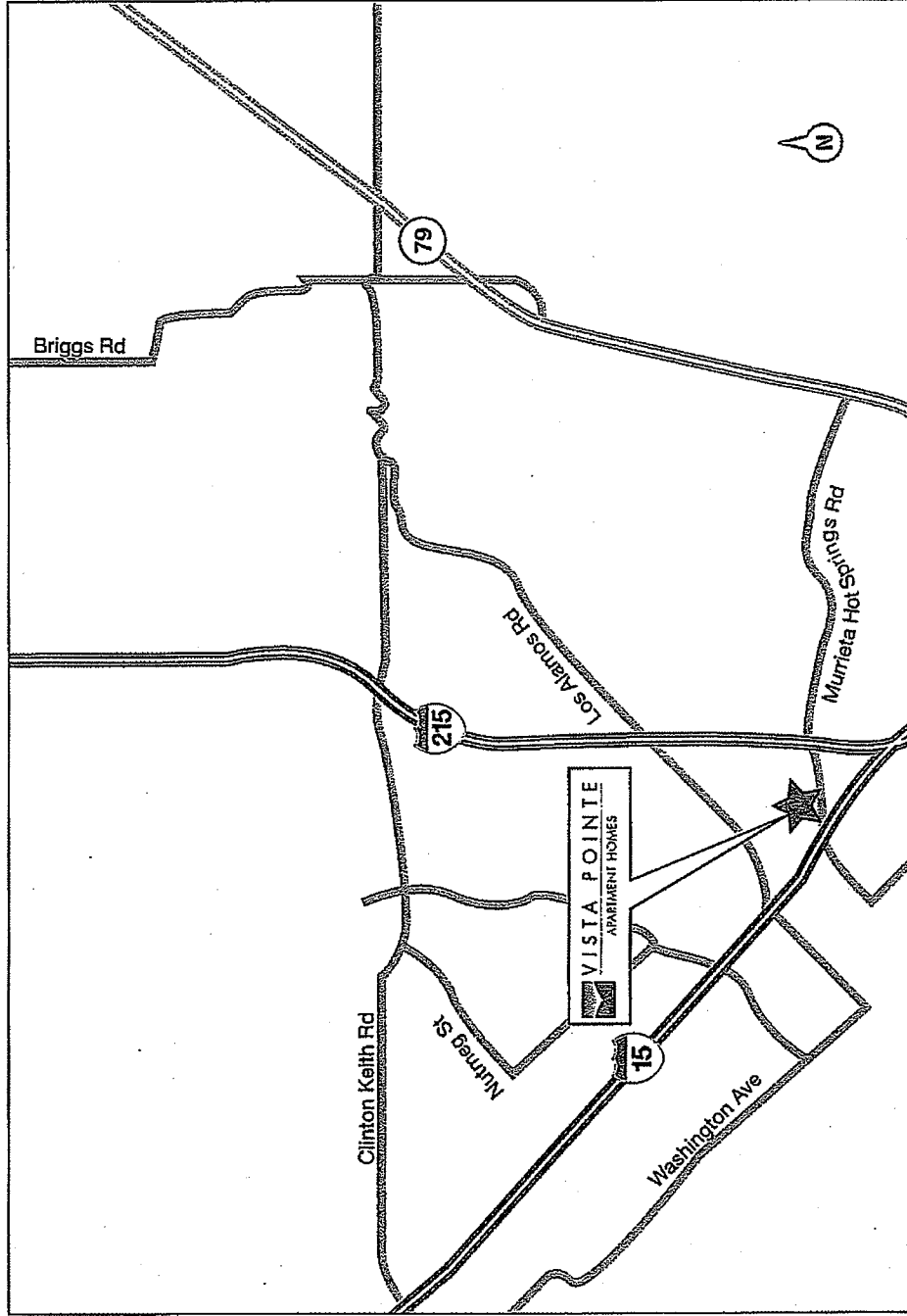
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Local Map



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