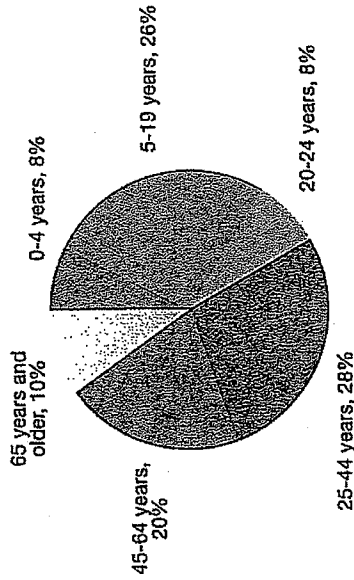


# Riverside-San Bernardino

## Population by Age



Sources: Economy.com, U.S. Census Bureau

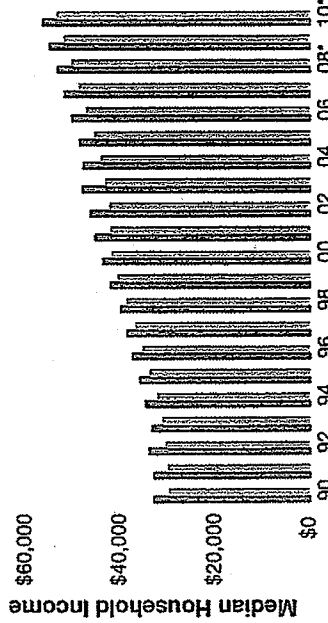
## Demographics

The Riverside-San Bernardino MSA currently has 4.1 million residents, making it the ninth largest metropolitan area in the nation. Despite its size, it is still rapidly growing, having added one million people in the past 10 years, a gain of 35 percent. Riverside-San Bernardino is projected to add 425,000 people in the next 10 years, thereby increasing its current population by 10.5 percent. In recent years, approximately 60 percent of the growth in the area has been due to positive net in-migration, with the remaining 40 percent coming from natural increases. Factors that are fueling in-migration include the strong local economy, relatively affordable housing, large amounts of vacant, developable land, and a sharp slowing in construction in adjacent areas of Southern California (due to declining amounts of vacant, developable land in those areas, as well as increasingly

onerous entitlement processes). Median existing home prices in Riverside-San Bernardino are much lower than those found in adjacent counties. Fifty percent of the adults in the MSA have at least some college education, and 16 percent have at least a bachelor's degree. The median household income is \$51,000, which is 10.8 percent higher than the national median. All of the growth in the region is among households earning \$35,000 or more per year, and the most significant growth is among those earning \$100,000 or more per year.

## Median Household Income

■ Inland Empire ■ U.S.



\* Forecast  
Sources: Economy.com, U.S. Census Bureau

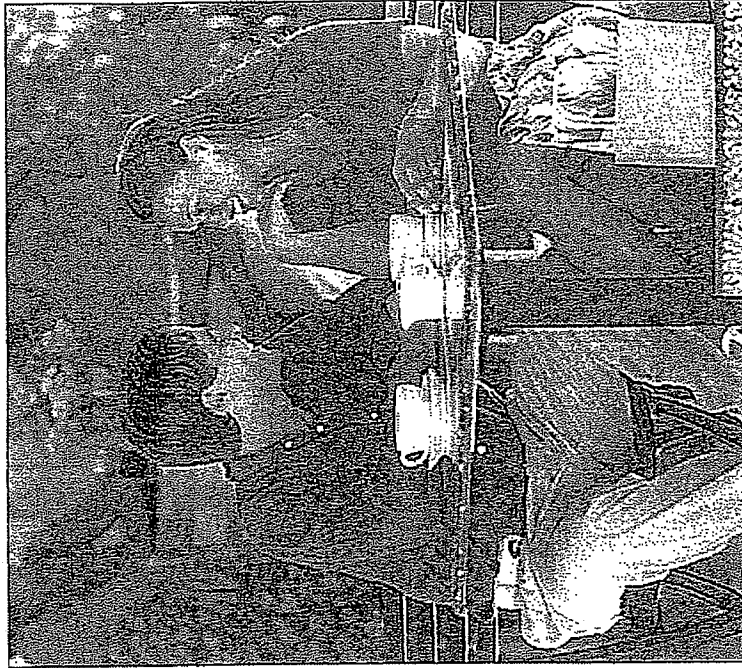
## Quality of Life

Riverside-San Bernardino offers a wide diversity of landscapes, including the palm tree-lined and pool-studded Coachella Valley, the mountain communities of Big Bear and Lake Arrowhead, the rolling hills and wineries of Temecula Valley, and the suburban

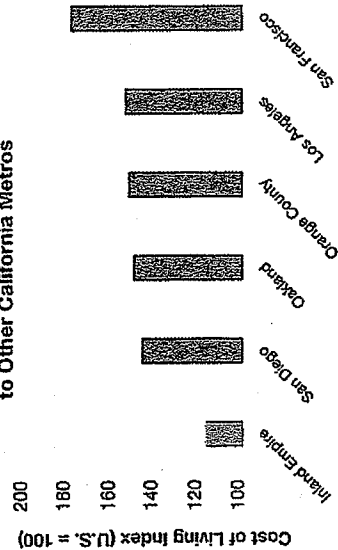
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Riverside-San Bernardino

communities of the West San Bernardino Valley and Moreno Valley. It has a temperate climate with moderate winters, warm summers and generally low humidity. One of the greatest draws of the MSA is affordable housing. Home prices in Riverside-San Bernardino, despite the rapid escalation over the last few years, are still 44 percent lower than neighboring Orange County. Two-thirds of the households in the MSA are homeowners. Another attraction is low to moderate-density housing. Forty-two percent of the renters in the area lease single-family homes, and only 20 percent live in apartment buildings with 20 units or more. The housing stock is also relatively new, with 70 percent having been built since 1970. The region features an impressive offering of 23 college campuses with a combined enrollment of more than 197,000 students (5.5 percent of the total population). The list includes the University of California, Riverside, two California State Universities and nine community colleges. While the MSA has a reputation for being a bedroom community, it is estimated



Low Cost of Living Relative to Other California Metros



Source: ACGRA

that nearly 70 percent of its residents now work in the region, with an increased number expected in the years to come. The median commute time is just 22 minutes, the same as the national median. There are still a large number of Los Angeles County and Orange County workers buying houses in Riverside-San Bernardino, but they tend to commute for a couple of years and then find a job closer to home.

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## Murrieta Overview

### Murrieta, California

Already home to more than 90,000 residents, Murrieta officially became a city in 1991. From 2002 to 2006, 40,000 people had moved to the community, making it the fifth-most-populous city in Riverside County.

The natural beauty of the land, which is plentiful and affordable, continues to attract significant numbers of residents and businesses who are finding Murrieta a great place to grow. Those living in the community find distinguished schools, abundant recreation, excellent medical facilities and expanding employment opportunities.

And entrepreneurs find a market growing larger by the day, above average household incomes, a skilled labor force and a business-friendly city hall. It's a community with a past and a vision for its future. One that welcomes challenge, takes risk, embraces opportunity.

More and more people are discovering what the Murrieta brothers envisioned a century ago. Murrieta is indeed a great place to grow.

### Murrieta Statistics

Incorporated	1991
Area	33 square miles
Population as of January 2006	92,273
Population as of January 2005	84,988
Population as of January 2004	78,377
Population as of January 2003	67,879
Population as of January 2002	71,753
Percent Change from 2002	78.3%
Households	30,234
Total Housing Units	31,703
Persons per Household	3.052



### Housing Trends as of April 2007

PLACE	ZIP CODE	Single-Family Homes		Condominiums			
		NO. OF SALES	% OF PRICE CHANGE	NO. OF SALES	% OF PRICE CHANGE		
Riverside County	1,666	\$410,000	0.1%	339	\$319,000	-7.5%	
Murrieta	92562	58	\$515,000	5.7%	6	\$277,000	-5.5%
Murrieta	92563	51	\$485,000	-0.9%	11	\$265,000	-14.7%
TOTAL	109	\$500,963	2.6%	17	\$269,235	-11.4%	

Source: Data Quick News

## Murrieta Overview

### Office

Crossroads Corporate Center's construction has begun on Phase II. The premier class A office campus is located in the Golden Triangle area of Murrieta. The 78,000-square foot second phase of Crossroads is being built on the success of Phase I. Tenants include Wells Fargo, Prudential and University of Phoenix. The center is wired for fiber optic, broadband, WiFi, and other state of the art technologies. Phase II will be completed June of 2007.

Murrieta Town Square includes 34 acres of well-situated land just two blocks from Interstate 15 and the redeveloping downtown. Already located on the square are the Murrieta Police Department and Senior Center. The Murrieta Library is under construction and will open in March, 2007. City Hall has begun construction and will be completed in Fall, 2007. The site will include a four-acre park that will feature a 350-seat amphitheater, festival

seating, and a 40-foot walkway around the perimeter that will open in March, 2007. Adjacent is the fire station administration building which will also go through a remodel and expansion this year.

Additional office projects at Town Square are under construction and more than 200,000 square feet of office space is expected to open in 2007.

### Medical

Universal Health Care is currently expanding their facility located within Murrieta. Operating under the name of Southwest Healthcare System, they currently manage two acute care hospitals in the Southwest region. The Inland Valley facility (80 beds) is located just off Clinton Keith Road, east of Interstate 15 in Wildomar and Rancho Springs Medical Center (96 beds) is located between the 15 and 215 freeway split in Murrieta. Both of these centers are currently under expansion.

The city is expecting plans to be submitted shortly for a doctor's hospital along the Antelope Road Corridor and talk of a Kaiser Medical Office Building is occurring regarding a 15.5 parcel that was recently purchased just north of Interstate 215 and Clinton Keith Road.

The city is also the home to Rancho Physical Therapy's headquarters. The privately-owned firm with 204 employees and 17 locations, just completed building a two-story, 31,000-square-foot, Class "A" office building in the heart of recently renovated Historic Downtown Murrieta.

### Murrieta Top Employers

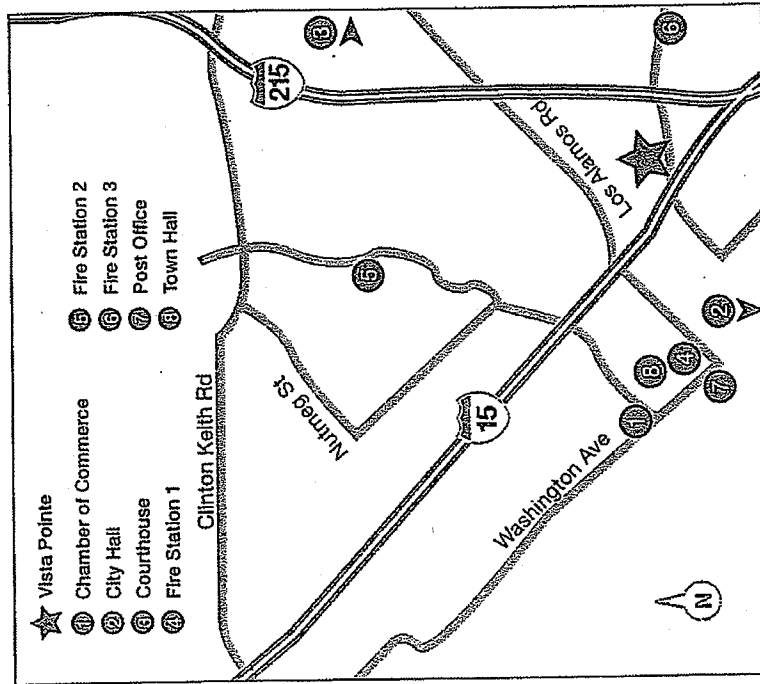
EMPLOYER	EMPLOYEES	SECTOR
Murrieta Vly. Unifd. School Dist.	1,580	Education
Southwest Healthcare	1,200	Healthcare
City of Murrieta	360	Government
Wal-Mart	340	Retail
Target	225	Retail
Home Depot	295	Retail
Sam's Club	220	Retail
Oak Grove Institute	220	Health/Brdg. School
Lowe's	200	Retail
Best Buy	130	Retail
American Ind. Mnfg. Service	115	Manufacturing
Cryoquip, Inc.	100	Manufacturing

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# Murrieta Overview



Within the valley, Abbott announced that it will begin construction on expanded facilities in Temecula. The new facilities, including two buildings totaling approximately 300,000 square feet, will house additional operations and personnel dedicated to the company's drug eluting stent, endovascular and emerging technology programs. Guidant currently occupies approximately 500,000 square feet and employs approximately 3,200 permanent and temporary employees that will increase to almost 6,000 with the new expansion.

## Retail and Mixed-Use Development

Retail sales within the city have increased more than 300 percent over the last five years. In 2005, Murrieta sales surged to another all time high of \$1.03 billion. This reflects a 16 percent growth rate for this year.

The Triangle in Murrieta will be between 650,000 and one million square feet of mixed-use development with opportunities for major retail tenants, entertainment, restaurants, and a hotel with meeting facilities. The property has excellent visibility and access from two major freeways. Domenigoni-Burton Properties are the current owners of the property and will announce a development partner shortly.

The Orchard-Stone Creek is now leasing an approved and entitled 430,000-square foot planned community shopping center at the intersection of Interstate 215 and Clinton Keith Road. This 47-acre project will include Dixieline Lumber and Home Centers along with Walgreens and other retailers to be announced soon.

The Village Walk, a 312,000-square foot shopping center, began opening stores in November 2006. The 30-acre, \$65 million project should be fully leased by the first quarter of 2007. Current tenants range from Lakeshore Learning, which took 7,000 square feet for its unique mix of educational supplies, to Bed, Bath & Beyond, occupying 33,000 square feet in the center. Other tenants include Levitz Furniture, Sports Authority, Babies "R" Us, Guitar Center, Office Depot, Petco, David's Bridal and Famous Footwear.

Super Wal-Mart will begin construction, subject to planning approval, on Jefferson and Guava Street in 2007.

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