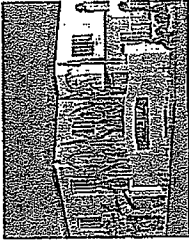


Rent Comparables

Property Name Address	Year Built	No. of Units and Unit Type	Sq. Ft./ Unit	Rent/ Unit	Average Rent/ Sq. Ft.	Occupancy
⑥ Hilltop at Winchester Creek 26900 Winchester Creek Avenue Murrieta, California	2006	106 - 1BD/1BA 43 - 2BD/2BA 26 - 3BD/2BA	750-910 1,245-1,540 1,485-1,880	\$1,195-\$1,600 \$1,675-\$2,150 \$1,820-\$2,445	\$1.68 \$1.37 \$1.27	N/A



Number of Units: 175
 Rentable Sq. Ft.: 137,741
 Avg Rent/Unit: \$1,813
 Avg Rent/Sq. Ft.: \$1.44

Comments: The application fee is \$18.50. Select units include attached garages in asking rents. Stand-alone garages are available at \$100 per unit per month. All units include washer and dryer appliances. Current specials are two months free with 18-month lease, one month free rent with a 13-month lease, or one-half month free rent with a seven-month lease. Grand opening was in November 2006.

Property Name Address	Year Built	No. of Units and Unit Type	Sq. Ft./ Unit	Rent/ Unit	Average Rent/ Sq. Ft.	Occupancy
⑦ Eagle Glen 38245 Murrieta Hot Springs Road Murrieta, California	2002	156 - 1BD/1BA 36 - 1BD/1BA+Den 48 - 2BD/1BA 68 - 2BD/2BA 12 - 3BD/2BA	615-850 975 970 1,041-1,060 1,285	\$1,060-\$1,485 \$1,345-\$1,595 \$1,355-\$1,520 \$1,410-\$1,650 \$1,765-\$1,880	\$1.74 \$1.51 \$1.48 \$1.46 \$1.42	91%



Number of Units: 320
 Rentable Sq. Ft.: N/A
 Avg Rent/Unit: \$1,506
 Avg Rent/Sq. Ft.: \$1.52

Comments: The application fee is \$35. Pets are allowed with an additional \$400 to \$600 deposit and \$30 to \$45 monthly rent. Security deposits are \$250 for the one-bedroom floor plans, \$299 for the two-bedroom floor plans, and \$399 for the three-bedroom floor plans. Current move-in specials are one month free rent with a 12-month lease or half month free with a six-month lease.

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Rent Comparables

Property Name Address	Year Built	No. of Units and Unit Type	Sq. Ft./ Unit	Rent/ Unit	Average Rent/ Sq. Ft.	Occupancy
⑬ Rancho Las Brisas 40125 Los Alamos Road Murrieta, California	1989/2006	48 - 1BD/1BA 76 - 2BD/1BA 76 - 2BD/2BA	600 810 850	\$995-\$1,005 \$1,130-\$1,140 \$1,185-\$1,195	\$1.67 \$1.40 \$1.40	91%



Number of Units: 200
 Rentable Sq. Ft.: 154,960
 Avg Rent/Unit: \$1,108
 Avg Rent/Sq. Ft.: \$1.49

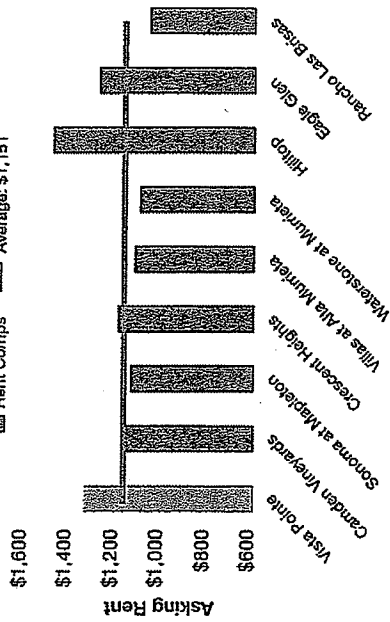
Comments: The application fee is \$35. Pets are allowed with an additional \$300 deposit and \$25 monthly rent. Security deposits are \$250 for all floor plans. Current move-in special is half off first month's rent with a 12-month lease. Interiors have been upgraded as needed and include kitchen cabinets, appliances, bathrooms, flooring, lighting and paint.

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Rent Comparables Graphs

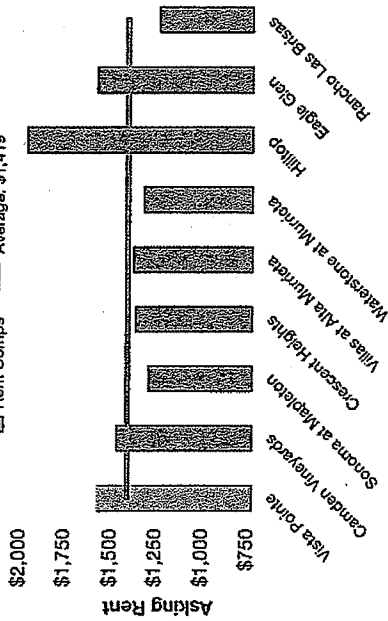
1BD/1BA Rent Survey

■ Rent Comps — Average: \$1,151



2BD/2BA Rent Survey

■ Rent Comps — Average: \$1,419



3BD/2BA Rent Survey

■ Rent Comps — Average: \$1,801

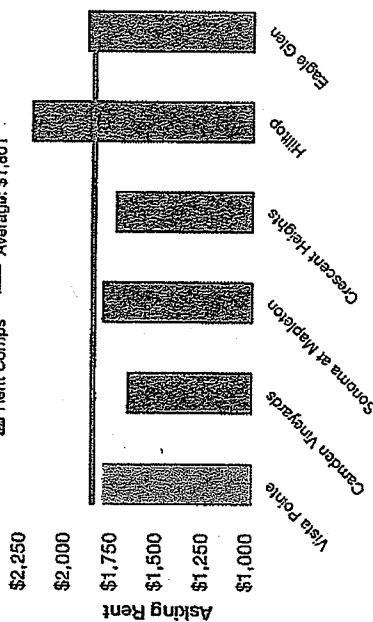
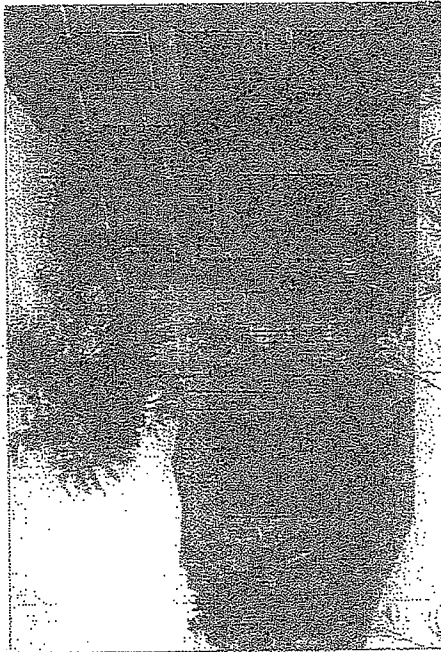
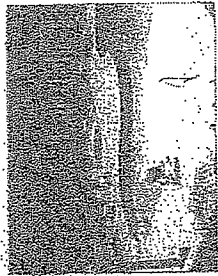
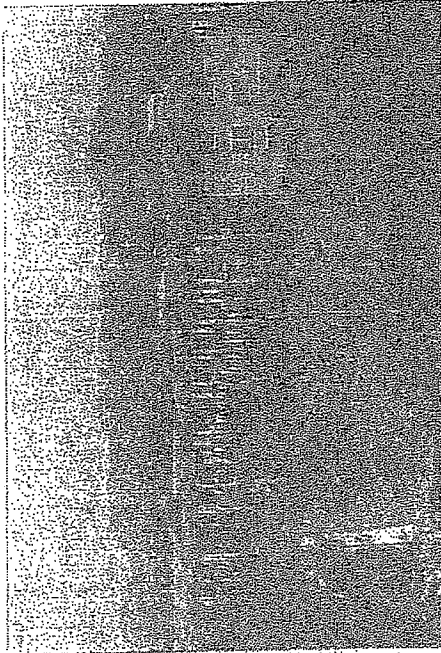


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SILVERADO
LUXURY APARTMENT HOMES



MURRIETA, CALIFORNIA

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Offering Memorandum

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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