

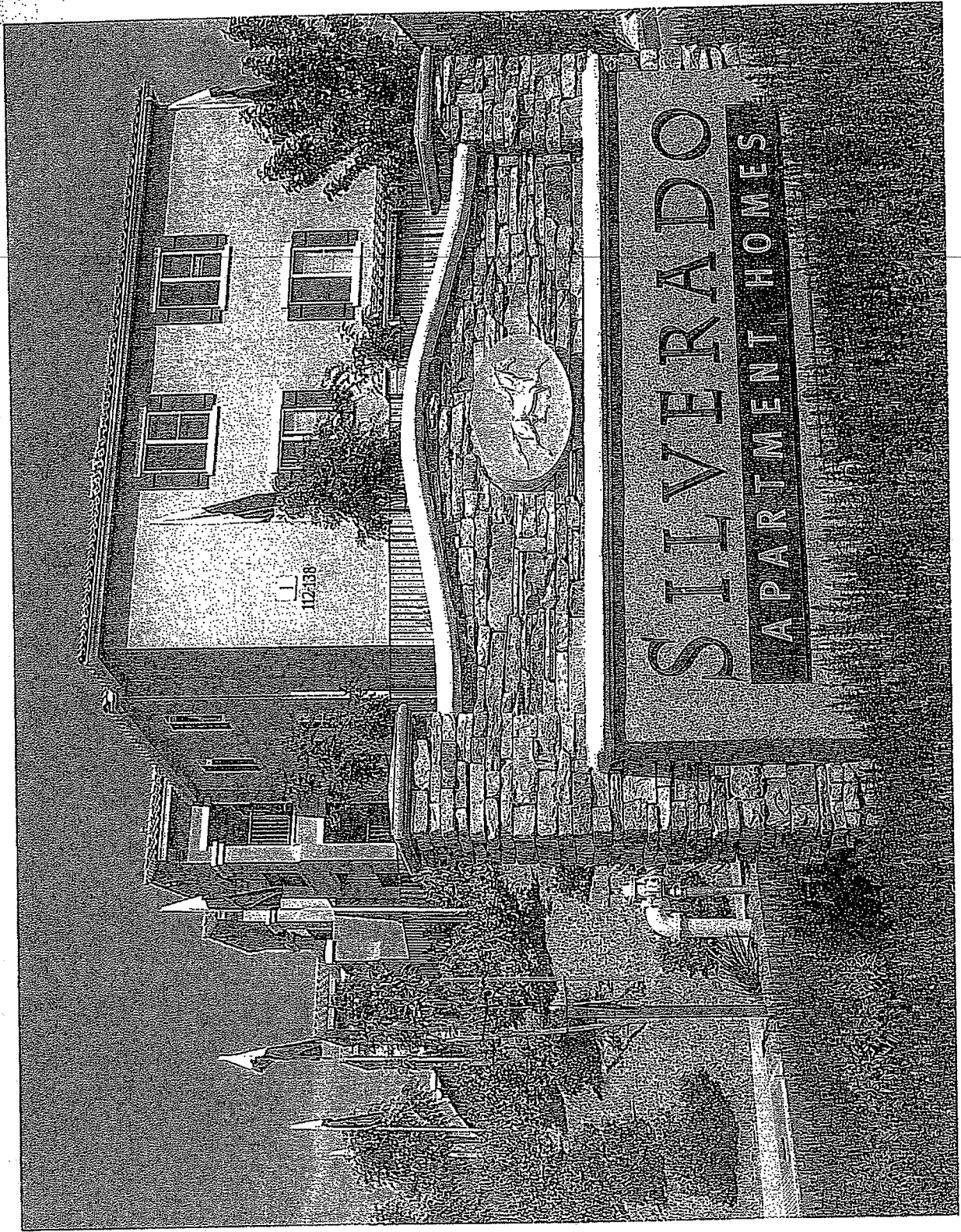
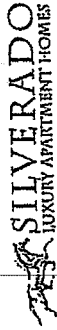


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Offering Highlights

- ◆ New Construction—Opened December 2006
- ◆ Class A, Highly Amenitized, Condominium Quality Construction
- ◆ Strong Unit Mix of One-, Two-, and Two-Bedroom Plus Den (Three-Bedroom) Floor Plans
- ◆ Units Feature Gourmet Kitchens with All Appliances and Washer/Dryer Connections
- ◆ High Growth Area—Murrieta Grew More Than 75 Percent Over the Last Five Years

Introduction

Marcus & Millichap is pleased to offer for sale Silverado Apartments, a 492-unit luxury apartment community located at 25100 Vista Murrieta Road in Murrieta, California. Silverado Apartments is built on 24.85 acres and located in the rapidly growing city of Murrieta, California. Murrieta is in Riverside County, 10 miles north of the San Diego County line, and 30 miles from Orange County. The community is located in the Golden Triangle area of Murrieta, the center of extensive new retail, office, industrial and medical facility development. Murrieta is one of the fastest-growing cities in one of the fastest-growing big counties in California. The city's population grew more than 75 percent over the last five years.

Newly constructed, Silverado Apartments opened its first phase for occupancy in December 2006. The property consists of 36 wood frame stucco residential buildings with pitched concrete tile roofs. There are garages on the first floor, and most first floor units have direct access to their garage. A total of 1,048 garages and open spaces provide ample parking. The property is gated and has a 24-hour video surveillance system.

Common area amenities at Silverado include a pool and spa with a large sun deck and barbecue area. The pool is located adjacent to the leasing and management office, which is positioned at the main entrance and exit to the property on Vista Murrieta Road. The leasing and management office building also houses the state-of-the-art fitness center, billiard and game room, well-appointed clubroom with media area and kitchen facilities, and the computer-equipped technology/business center.

Each Silverado apartment boasts a gourmet kitchen with light wood cabinets, granite counter tops, range/oven, microwave, dishwasher and refrigerator. The dining area features a ceiling fan and a built-in nook with a computer workstation. Each unit has central air conditioning and heat, stacked washer and dryer connections and private patios or balconies. Flooring is light wood laminate in the entry, kitchen and dining area, and carpeting in the balance of the unit. Tenants are responsible for gas and electricity directly. There is a submeter for water and sewer and a flat fee per unit for trash. Each unit has its own individual gas water heater.

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Offering Summary

Price	\$130,000,000
Down Payment	38%
Price per Unit	\$264,228
Price per Square Foot	\$278.77
Number of Units	492
Rentable Square Feet	466,330
Number of Buildings	36
Number of Stories	3
Year Built	2006
Lot Size	24.85 acres

Vital Data

CAP Rate - Current Average	4.09%
GRM - Current Average	15.10
Net Operating Income Current Average	\$5,316,900
Net Cash Flow After Debt Service Current Average	\$796,900 1.6%
Total Return - Current Average	1.6%
CAP Rate - Pro Forma (12 Months)	4.54%
GRM - Pro Forma (12 Months)	14.36
Net Operating Income Pro Forma (12 Months)	\$5,907,532
Net Cash Flow After Debt Service Pro Forma (12 Months)	\$1,387,532 2.8%
Total Return Pro Forma (12 Months)	2.8%
	\$1,387,532

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This information has been derived 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 specific foreigner ages are approximate.

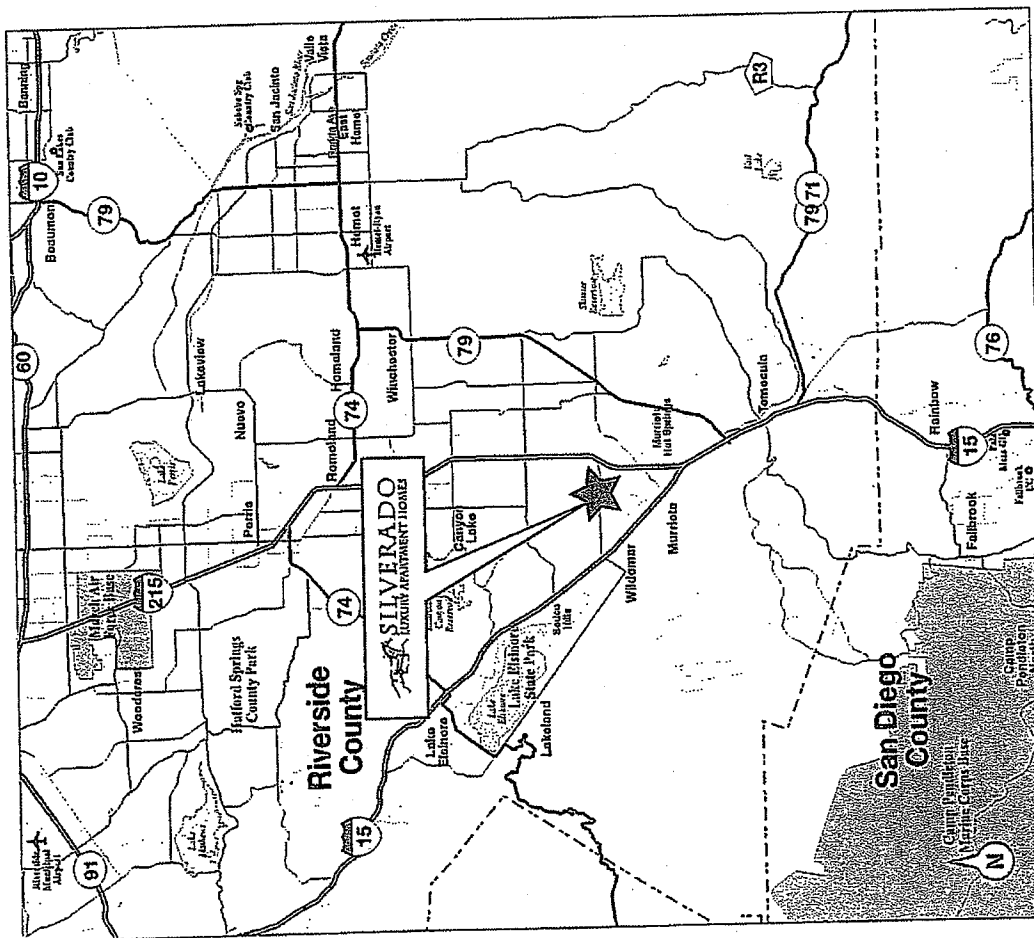
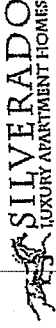


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Summary of Terms

Interest Offered: 100% fee simple interest in Silverado Apartments, a 492-unit luxury apartment community located at 25100 Vista Murrieta Road in Murrieta, California.

Offering Price:

\$130,000,000	Down Payment:	38%	\$50,000,000
	Price Per Unit:		\$264,228
	Price Per Square Foot:		\$278.77

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 also has the 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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