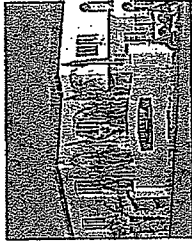


Rent Comparables



Property Name Address	Year Built	No. of Units and Unit Type	Sq. Ft./ Unit	Rent/		Average Rent/ Sq. Ft.	Occupancy
				Unit	Unit		
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.

⑦ Engle 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.

This information has been secured 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 specific apartment Buyer must verify the information and bear all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services, Inc. © 2007 Marcus & Millichap

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Exhibit A
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Rent Comparables

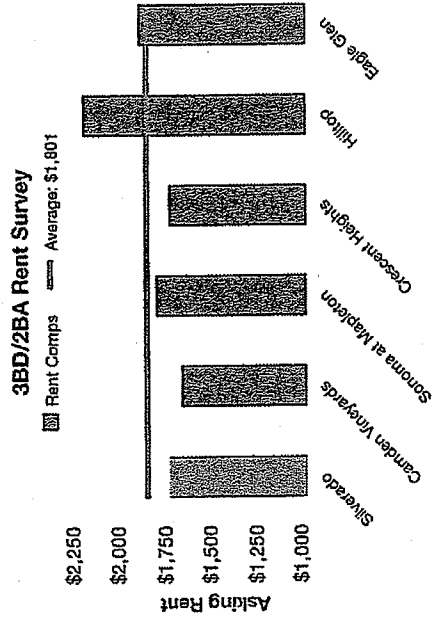
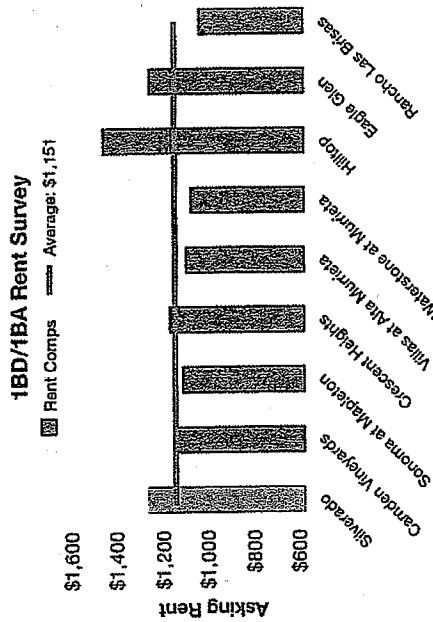
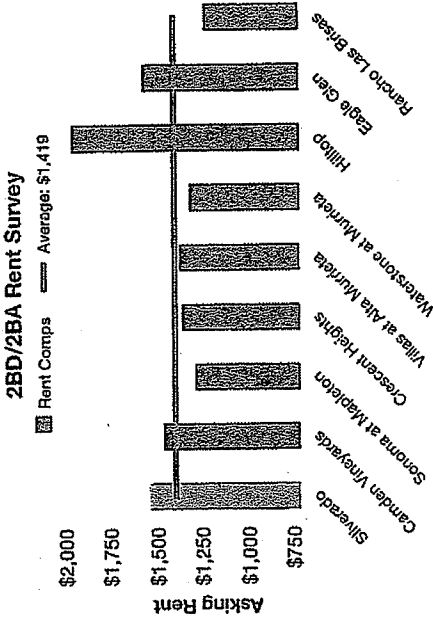
Property Name Address	Year Built	No. of Units and Unit Type	Sq. Ft./ Unit	Rent/ Unit	Average Rent/ Sq. Ft.	Occupancy
⑧ Rancho Las Brisas 40125 Los Alamos Road, Murricta, California	1989/2006	48 - 1BD/1BA 76 - 2BD/1BA 76 - 2BD/2BA	600 810 850	\$995-\$1,005 \$1,130-\$1,140 \$1,185-\$1,195	\$1.67 \$1.40 \$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.

Rent Comparables Graphs



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