

OFFICES

CALIFORNIA

Corporate Office

Realty Center Management, Inc.  
1990 South Bundy Drive, Suite 250  
Los Angeles, California 90025  
Telephone 310 207-2737  
Facsimile 310 207-0210

Chief Executive Officer  
President  
Chief Financial Officer  
Corporate Administrator

David Mercer  
Thomas Polich  
Curt Knabe  
Kathy Lyles

Commercial Regional Office

Riverside  
3403 Tenth Street  
Riverside, CA 92501  
Telephone (909) 369-0324  
Facsimile (909) 369-3287

Director of Commercial Operations

Laurie Guerrero

TEXAS

North Region

1810 Shiloh Road  
Tyler, TX 75703  
Telephone (903) 566-6863  
Facsimile (903) 939-8775

Director of Residential Operations

Ginger Smith

Regional Supervisor

Mary McGown

South Region/Louisiana

7575 Office City Drive  
Houston, TX 77012  
Telephone (713) 242-6170  
Facsimile (713) 242-6019

Regional Supervisor

Donna Marquis

## History

RCMI was established in 1984 by principals of the accountancy firm of Parks Palmer Turner and Yemenidjian ("PPTY") to manage their real estate holding and that of their clients. RCMI has since expanded its services to manage the assets of a select number of non-PPTY affiliated clients.

## Statement of Purpose

RCMI's doctrine is to provide professional quality real estate services to the owners of investment real estate by managing assets in a manner commiserate with investment objectives of its clients. The services provided by RCMI include:

- Property Management
- Acquisition Analysis/Due Diligence
- Real Estate Brokerage
- Accounting
- Consulting
- Commercial and Residential Leasing
- Property Development

RCMI has brought together people trained, licensed and experienced in the fields of public accounting, law, brokerage, construction and property management to provide the diverse skills required to profitably invest in real estate.

In order to keep abreast of all State and Federal requirements RCMI and its staff hold membership in various organizations including; the California Bar Association, the California Apartment Association, miscellaneous Texas Apartment Associations, The National Multi Housing Council, California Department of Real Estate, The American Institute of Certified Public Accountants and The National Notary Association.

## Managed Portfolio

RCMI's managed portfolio consists of approximately 5,750 multifamily residential units; approximately 800,000 square feet of commercial and retail properties. These properties are principally located in California and Texas, but include assets in Louisiana and Michigan.

## Company Philosophy

Our philosophy is that there is both an art and a science to successful investments in real estate.

The art is based on creative thought - using a market sense supported by experience and an extensive knowledge of real estate to manage the properties and the people upon which our success is based. Investment real estate is a diverse field, encompassing sales and service as well as

finance, accounting and legal functions. The art of sales and service are promoted through employee education and motivation.

The science of management encompasses analytical skills, modern technology of computers and innovative management theory. Not one to follow the industry - RCMI creates inventive methods while maintaining the best proven traditional techniques.

Our thoroughly computerized accounting system allows complex analysis to be completed with less time and better accuracy than the average management company of today. Our programs, reports and analysis are geared to watching trends and anticipating future conditions so we act, rather than react, to the investments' needs.

Successful operations result from outstanding professional qualifications. RCMI prides itself on recruiting and hiring accomplished, experienced personnel. Overall direction is provided by a streamlined organizational structure with clearly defined levels of authority.

The goal of RCMI for each property we work with is simple; to create additional value. This is accomplished through aggressive efforts focused on increasing long term revenues and decreasing expenses; securing the best possible financing; and maintaining and improving the physical asset.

#### Development

RCMI's growth has been principally through the acquisition of existing assets. In the operation of its properties, though, RCMI attempts to identify specific development opportunities, including the expansion or repositioning of managed assets as well as ground-up development. Where RCMI does undertake development or redevelopment, it is on the basis of first hand knowledge of the particular market. By mustering its financial relationships, operations expertise and the construction know-how RCMI has a solid record of development and re-development success.

#### Growth

At RCMI, growth by itself is not a goal. Although RCMI's asset portfolio has seen tremendous expansion, that growth is a by-product of the goal which we set for each individual asset that is creating value and wealth for our clients. Each success provides additional opportunities, and opportunities have resulted in our growth. Therefore we focus on each asset and let growth take care of itself.

RCMI MASTER SCHEDULE OF REAL ESTATE

PROPERTY	UNIT MIX	OCCUPANCY %	YEAR BUILT	YR MNGD
<b>RESIDENTIAL</b>				
Sunset Ridge at La Crescenta 2800 Montrose Avenue La Crescenta, CA 91214	85 units (28-studios, 361bd, 21 2 bd)	100%	1972	2006
405 Culver Apartments 405 Culver Ave. Los Angeles, CA	31 units (7-singles, 4 1bd/1ba, 4 2 bd/ba, 16 1bd/loft)	100%	1970	2006
8530 Independence Avenue Canoga Park, CA 91303	38 units (19-studios, 18-1 bd 1ba, 1-3 bd 2ba) 45,716 sq. ft.	100%	1979	2004
220 W. Alabama St Houston, Texas 77006	33 units	100%	1956	2003
Granada Apartments 4650 Kester avenue Sherman Oaks, California 91403	50 units (2 studios, 28-1bd 1ba, 4-1bd 1ba 1den, 16 2 bd 2 ba) 43,346 sq. ft.	100%	1969	2003
5824 Virginia Street Los Angeles, California 90038	8 units (5-1bd 1 ba, 1-2 bd 1 ba, 2-2bd 1.75 ba)	100%	1960	2000
8261 Norton Los Angeles, California 90038	8 units	100%	1955	2002
1260 Veteran Ave. Los Angeles, California 90024	60 units(23 singles, 22 single/lofts, 13-1 bd 1ba, 1-2 bd 2ba, 1-2 bd 1 ba)-.507 acres	100%	1974	2005
1223 N Beachwood Dr. Los Angeles, California 90038	7 units (4-2 bd 1 ba, 3-1 bd 1 ba)	100%	1963	2000
653 1st Street, Hermosa Beach, CA Hollywood, California 90064	4 units(2bd 1 ba)	100%		2007
7260 DeSoto Avenue Canoga Park, California 91301	42 units (21 singles, 15-1bd 1 ba, 6-2bd 2ba) 27604 sq. ft.	100%	1964	2001
1342 Detroit Avenue Hollywood, California 90069	9 units (7-2bd 2 ba 1-4 bd 4 ba 1 studio)	100%	1989	1999
1114 N. Clark Hollywood, California 90069	18 units(16-1bd-1ba, 3 studios)	94%	1962	1999
Americana La Crescenta 3049 Montrose Avenue La Crescenta, CA 91214	72 units (apts: 2-1bd 1ba, 10-2bd 1ba, 16 2bd 2ba townhouses: 36-2bd 2.5 ba, 3-3bd 3ba-flats) 20110 sq. feet	96%	1966	1998
Americana Independence 6530 Independence Avenue Canoga Park, CA 91303	205 units (50 studios, 80 1bd 1ba, 75- 2bd 2ba) 127875 sq. feet 95,040 rsf	99%	1985	1996
Americana Simi Valley 5333 Cochran Avenue Simi Valley, CA 93063	128 units (48- 1bd 1ba, 82- 2bd 2ba) 95040 sq. feet	99%	1986	1988
Americana Warner Center 6701 DeSoto Avenue Canoga Park, CA 91303	233 units (45-studios, 129-1bd 1ba, 34-2bd 2ba, 24-2bd 1ba) 267022 sq. feet	96%	1978	1996
Orange Plaza Apts. 1330 Orange Drive Los Angeles, CA 90046	42 units (30-1bd 1ba, 12-2bd 2ba)	98%	1971	1999
The Timbers 144 IH-45 North Huntsville, TX 77320	180 units (124- 1bd 1ba, 56- 2bd 2ba) 135400 sq. feet	97%	1984	1986
Woodland Trails 1410 Martinsville Road	72 units(2bd 2ba) 59581 sq. feet	94%	1987	1995

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RCMI MASTER SCHEDULE OF REAL ESTATE

PROPERTY	UNIT MIX	OCCUPANCY %	YEAR BUILT	YR MNGD
Nacogdoches, Texas 75961				
Bossier Cypress Pointe	240 units	93%	1998	2000
5075 Airline Dr.	16-1bd 1 ba, 56-1bd 1.5ba-168 2bd 2ba			
Bossier City, Louisiana 71111				
La Brezza Apts.	74 units (28-studios, 36-1 bd, 21-2bd)	100%	1972	2006
620 W Gutierrez				
Santa Barbara, California 93101				
Grande Hill Estates	240 units (16-1 bd 1ba., 56 1-bd 1.5 ba)	98%	1997	1999
1505 Grande Blvd.				
Tyler, TX 75703				
Lake Forest Apartments	220 units (76- 2bd 2ba, 46- 2bd 2ba+den	91%	1997	1997
3025 Village Center Drive	78- 1bd 1ba+den, 20- 1bd 1ba+den)			
El Dorado Hills, CA 95762	230300 sq. feet			
Rolling Brook Apartments	152 units (15- studios	97%	1983	1996
620 Hickory Drive	23- 1bd 1ba, 23- 2bd 1ba, 6- 2bd 1.5ba)			
Huntsville, Texas 77340	269057 sq. feet			
The Arbors of Arlington	200 units	90%	1974	2001
1010 E Arkansas Rd.	(8 studios, 72- 1 bd 1 ba, 92-2bd 1.5 ba, 8- 3bd 2 ba)			
Arlington, Texas 76014				
The Enclave at Stonebrook	232 units (144-1bd 1ba, 72-2bd 2ba, 16-3bd 3ba(	94%	1998	2000
8083 Stonebrook Parkway	15.4081 Acres			
Prisco, TX 75034				
230 West Alabama Apts.	98 units (46-studios, 45-1bd 1ba, 7-2bd 2ba)	98%	1964	1999
230 West Alabama	21875 sq. feet			1995
Houston, TX 77006				
Deerwood	164 units (116- 1bd 1ba, 48-2bd 2ba)	100%	1984	1984
2801 Calloway	122960 sq. feet			
Tyler, TX 75707				
Lakeside at Campeche	320 units (8 fl plans average 805 sq. ft.)	89%	1985	1999
3102 Cove View Blvd.	192-1bd 1 ba; 128-2bd 2 ba			
Galveston, TX 77554				
Temecula Ridge Apartments	220 units	95%	2006	2006
42452 Moraga Road	(112- 1bd/1ba, 80 2bd/2ba, 28 3bd/2.5ba)			
Temecula, CA 92591	20.880 Acres			
Westlake Residential	256 units (120-1bd 1ba, 96-2 bd 2ba, 40-3 bd 2 ba)	97%	1999	2002
6520 Broadway	162480 sq. feet			
Pearland, TX 77584				
Westmount Towers	30 units (18-2bd 2 ba., 12-singles)	97%	1964	1999
866 Westmount Dr	26,618 sq. feet			
W. Hollywood, CA 90069				
***** LAKE FOREST APARTMENTS *****				
1030 No. Orange Grove	27 units (15-1bd 1ba, 12-2bd 2ba)	99%	1960	1998
Los Angeles, CA 90046				
1349 North Detroit Street	19 units (4-studios		1961	
Los Angeles, CA 90046	10-1 bd 1ba, 4-2bd 2ba, 1-3bd 2ba			
7140 Delongpre	11 units (3-studios, 1-2bd 2ba, 7-1bd 1ba)		1958	
Los Angeles, CA 90046				
219 S. Mariposa	16 units (8-2bd 2ba, 8-1bd 1ba)		1956	
Los Angeles, CA 90046				
7364 Hollywood Blvd.	30 units (3-studios, 20-1bd 1ba, 7-2bd 1 ba)		1960	

RCMI MASTER SCHEDULE OF REAL ESTATE

PROPERTY	UNIT MIX	OCCUPANCY %	YEAR BUILT	YR MNGD
Los Angeles, CA 90046				
7278 Hollywood Blvd.	33 units (9-studios, 17-1bd 1ba, 7-2bd 2ba)		1958	
Los Angeles, CA 90046				
7510 Hollywood Blvd.	16 units (1bd 1ba)		1952	
Los Angeles, CA 90046				
1750 El Cerrito Place	24 units (15-studios, 8-1bd 1ba, 1-2bd 1ba)		1967	
Hollywood, CA 90028				
1010 Raleigh St.	36 units (2bd 2ba)		1989	
Glendale, CA 91205				
3824 Motor Avenue	55 units (4-studios, 51-1bd 1ba)		1971	
Culver City, CA 90046				
South West Village				
11726 W. Bellfort Avenue	150 units (118-1bd 1ba, 80- 2bd 2ba)	94%	1978	2000
Stafford, TX 77477	122,308 sq. feet			
Willow Creek				
7575 Office City Drive	1656 units (1406- 1bd 1ba, 176-2 bd 1ba)	90%	1973	2000
Houston, TX 77012	401,760 sq. feet			
Terraces at Madrona				
5112 Sepulveda Blvd.	84 units (60-1bd 1ba; 15-2bd 2 ba)	100%	1970-1996	2007
Sherman Oaks, CA 91403	32,760 sq. feet			
Valerio Vista Apts.				
18445 Valerio Street, Reseda, CA 91355	58 units 93,218 sq. feet	100%	2005	2007
San Pascual Apts.				
1502/1512 San Pascual St.	45 units (2 Studios; 9-1bd 1ba; 34-2bd 2 ba)	100%	1942	2008
Santa Barbara, CA 93101	1 acre			
653 1st Street, Hermosa Beach, CA 90004	4 units (2 bd 1 ba)	rehab	NAD	2007
Hillshore Apts.				
2541 Modoc Rd.	37 units	99%	1955	2008
Santa Barbara, CA 93101	28,000 sq. feet			
Palermo Apts.				
4315 W. 182nd St., Torrance, CA 90504	130 units (25-studios; 63-1bd 1 ba; 30-2bd 2 ba; 12-3bd 1 ba)	100%	1965	2008
Prospect Avenue	99,252 sq. feet			
3842 Prospect Avenue, Culver City, CA 90232	9 units	100%	NAD	2007
<b>COMMERCIAL</b>				
Riverside Centre				
3403 Tenth Street	146278 sq. feet	97%	1982	1994
Riverside, CA 92501				
Sherman Oaks Professional Plaza				
5000 Van Nuys Blvd.	81186 sq. feet	100%	1984	1991
Sherman Oaks, CA 91413				
<b>RETAIL</b>				
Hampton Towne Centre				
1415 W. Center Road	376187 sq. feet	60%	1974	1991
Hampton Township, MI 48732				
<b>LAND</b>				
Durock Road,				
Cameron Park, CA		N/A	N/A	1993
Old Castaic Road				
		N/A	N/A	2005

**APW AVENUE GROUP  
BALANCE SHEET  
February 29, 2008**

**Current Assets**

Cash	12,577,388
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**Real Estate Projects and Investments**  
(Accounted for under the Equity Method  
of Accounting)

Temecula Ridge Ltd. Apartments (220 Units)	1,954,605
Casa Bella - Advance	50,000
Westwood Veteran (60 Units)	-559,018
220 West Alabama (33 Units)	587,618
Westlake Apartments (256 Units)	365,000
Grande and Arbor Apartments (440 Units)	1,000,000
MR-628, LLC - Land Investment	850,000
Terraces at Madrona, Sherman Oaks (84 Units)	5,460,000
Reseda Apartments (58 Units)	3,037,000
San Pasqual Apartments - Santa Barbara (45 Units)	<u>3,625,000</u>
Total Investments	<u>16,370,205</u>
Total Assets	<u><u>28,947,593</u></u>

**Liabilities**

Related Party Loans Payable - Net	1,495,651
Loan - Private Bank of California	<u>3,000,000</u>
Total Liabilities	4,495,651

**Partners Capital**

Partners Capital	<u>24,451,942</u>
<b>Total Liabilities and Partners Capital</b>	<u><u>28,947,593</u></u>

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