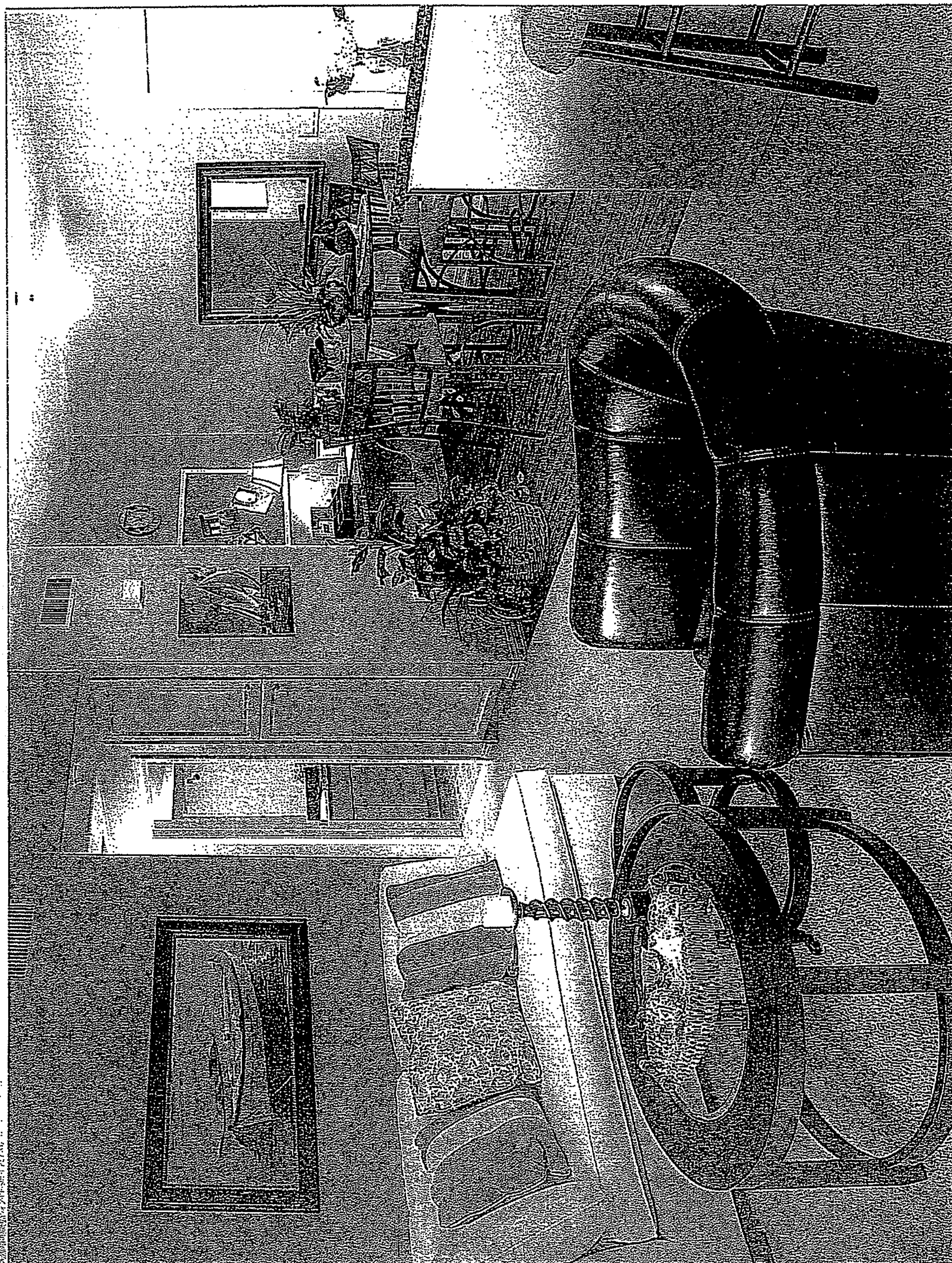

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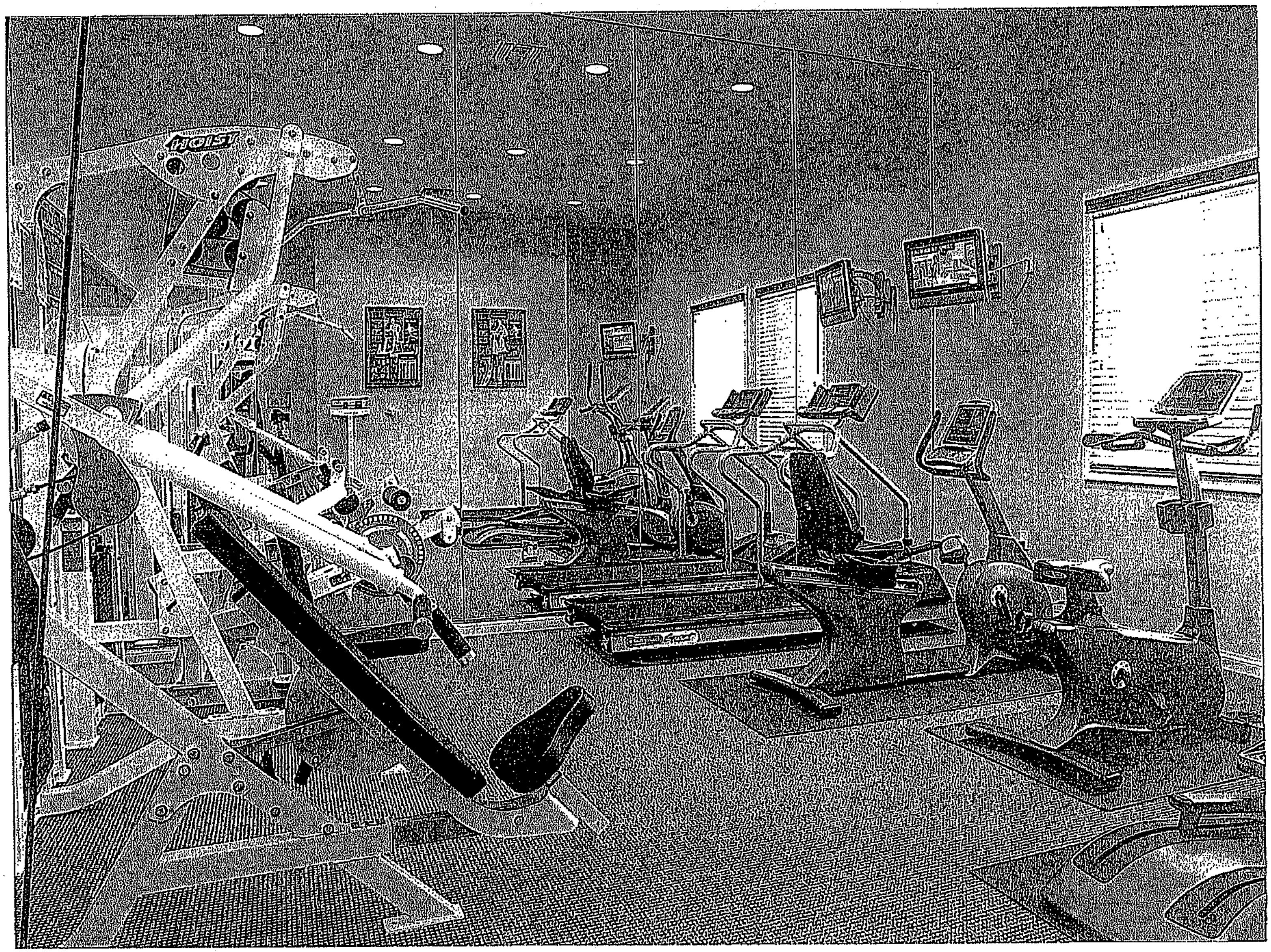

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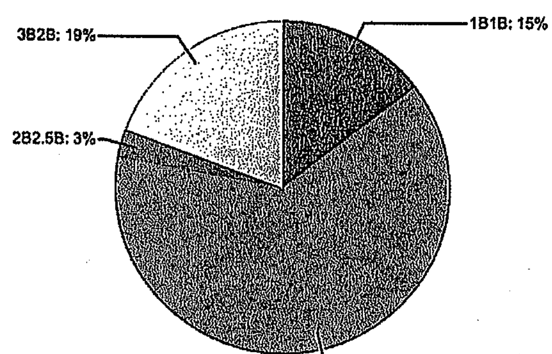
Detailed Unit Mix

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/SF	Monthly Income	Pro Forma Rents	Rent/SF	Monthly Income
21	1 Bdr 1 Bath	772	$1,340	$1.74	$28,140	$1,410	$1.83	$29,610
35	2 Bdr 2 Bath	959	$1,520	$1.58	$53,200	$1,600	$1.67	$56,000
56	2 Bdr 2 Bath	1,020	$1,585	$1.55	$88,760	$1,660	$1.63	$92,960
4	2 Bdr 2.5 Bath	1,076	$1,820	$1.69	$7,280	$1,910	$1.78	$7,640
28	3 Bdr 2 Bath	1,107	$1,760	$1.59	$49,280	$1,850	$1.67	$51,800
144	TOTAL	142,197			$226,660			$238,010

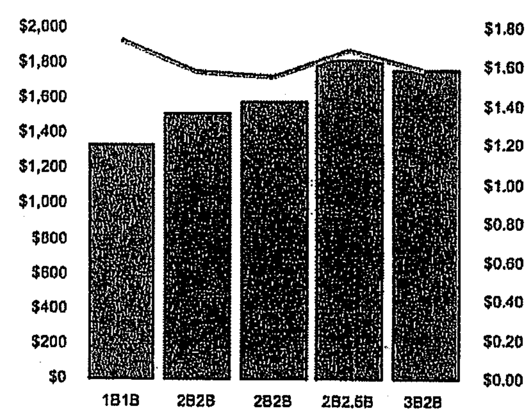
COMMENTS

Current average asking rents include premiums such as view, location, and garage access. Please see Rent Schedule in this section for complete details.

UNIT MIX



UNIT RENT & RENT/SF



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VISTA POINTE
APARTMENT HOMES

Financial Overview

LOCATION

40680 Walsh Center Drive
MURRIETA, CA 92562

Price		$38,250,000
Down Payment	37%	$14,152,500
Number of Units		144
Price/Unit		$265,625
Rentable Square Feet		142,197
Price/SF		$268.99
CAP Rate - Current		4.01%
CAP Rate- Pro Forma		4.48%
GRM - Current		14.20
GRM- Pro Forma		13.53
Year Built		2006
Lot Size		8.19

ANNUALIZED OPERATING DATA

INCOME	CURRENT	PRO FORMA
All Units at Current Market Rent	$2,719,920	$2,856,120
Less: Loss to Lease	27,199	28,561
Gross Potential Rent	$2,692,721	$2,827,559
Other Income	128,572	128,572
Gross Potential Income	$2,821,293	$2,956,131
Less: Vacancy/Deductions (GPR)	(7.5%) 201,954	(5.5%) 155,516
Effective Gross Income	$2,619,339	$2,800,615
Less: Expenses	1,087,209	1,087,209
Net Operating Income	$1,532,130	$1,713,406
Debt Service	1,361,509	1,361,509
Net Cash Flow After Debt Service	1.2% $170,621	2.5% $351,897
Total Return	1.2% $170,621	2.5% $351,897

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Financial Overview

FINANCING

FIRST TRUST DEED

Loan Amount	$24,097,500
Loan Type	Proposed New
Interest Rate	5.650%
Term	Interest Only
Loan to Value	65

Loan information is time sensitive and subject to change. Contact your local Marcus & Millichap Capital Corporation representative.

EXPENSES

Real Estate Taxes	$519,656	$519,656
Insurance	42,700	42,700
Utilities	136,323	136,323
Contract Services	48,796	48,796
Repairs & Maintenance	21,600	21,600
Marketing & Promotion	24,300	24,300
On-Site Payroll	148,268	148,268
Management Fee	78,580	78,580
General & Administrative	10,476	10,476
Reserves & Replacements	28,800	28,800
Professional Fees	2,350	2,350
Turnover Costs	25,360	25,360
TOTAL EXPENSES	$1,087,209	$1,087,209
EXPENSES/UNIT	$7,550	$7,550
EXPENSES/SF	$7.65	$7.65
% of EGI	41.51%	38.82%

SCHEDULED INCOME

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/ SF	Monthly Income	Pro Forma Rents	Rent/ SF	Monthly Income
21	1 Bdr 1 Bath	772	$1,340	$1.74	$28,140	$1,410	$1.83	$29,610
35	2 Bdr 2 Bath	959	$1,520	$1.58	$53,200	$1,600	$1.67	$56,000
56	2 Bdr 2 Bath	1,020	$1,585	$1.55	$88,760	$1,660	$1.63	$92,960
4	2 Bdr 2.5 Bath	1,076	$1,820	$1.69	$7,280	$1,910	$1.78	$7,640
28	3 Bdr 2 Bath	1,107	$1,760	$1.59	$49,280	$1,850	$1.67	$51,800
144	Total/Wtd. Avg.	142,197			$226,660			$238,010

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