

CORPORATE PROFILE



SEARCHING FOR OPPORTUNITY

FOWLER PROPERTY ACQUISITIONS, LLC

Gregory A. Fowler
100 Bush Street, Suite 510
San Francisco, CA 94104
(415) 925-3100
(415) 925-3440 Fax

Honolulu · Seattle · Atlanta · San Francisco · Newport Beach · Boise · Dallas

CORPORATE PROFILE

COMPANY PROFILE

Fowler Property Acquisitions, LLC (“FPA” or the “Company”), is a privately capitalized real estate investment firm, focused on the acquisition of multi-family, industrial, office, retail, and land properties in select markets throughout the Western United States. Originally founded in 1985, FPA has successfully executed an investment strategy based on a disciplined acquisition effort, an efficient renovation process, and strong property management through its affiliate, Trinity Property Consultants. The Company’s managing principal, Gregory Fowler, is a seasoned real estate professional who leads a diverse management team with experience in acquisitions, finance, asset management, development, construction, and property management. Since inception, FPA has completed over \$4.5 billion in acquisitions totaling over 9 million square feet of commercial space, 50, 250 apartment units, and over 3,827 acres of land. FPA was one of the 50 largest owners of apartments in the United States from 1997 to 2000, according to the National Multi-family Housing Council, and the 39th largest in 2003 according to Commercial Property News.

FPA is a fully integrated, principal investment organization, consisting of over 100 employees managed through offices in California (San Francisco and Newport Beach), Seattle, Boise, Dallas, Atlanta, and Honolulu. FPA has developed an organization that is well-positioned to operate in a highly competitive environment which favors operators with superior knowledge, resources, and value-added capabilities. The Company has always performed internal asset management functions including, active management and oversight of property redevelopment, repositioning, financial and legal restructuring, and property dispositions.

The Company targets well-located multi-family, office, industrial, retail and land properties to which it can add value through management and/or renovation expertise or entitlements. An acquisition property will usually be located near existing FPA assets to provide management efficiencies and critical mass in an identified target market.

The Company has headquarter locations in San Francisco and Newport Beach, California, with five regional offices in Seattle, Boise, Honolulu, Atlanta and Dallas. Our firm currently maintains a staff of over 100 professionals, support staff, and managers, along with approximately 300 site level employees. FPA is staffed along product lines (multi-family and commercial) as well as functional lines, although several professionals perform overlapping functions. The functional groups include: Acquisitions and Finance, Investor Relations, Asset Management, Property Management, Development and Construction, Dispositions, and Accounting. Each of these functions is led by a member of the Company’s senior management team who has a high level of expertise in their respective disciplines and has come to FPA from other well-respected real estate firms including: Colliers Iliff Thorn, Marcus & Millichap, RREEF, Lincoln Properties, Deutsche Bank, Transwestern, Arthur Andersen, CB Richard Ellis, Credit Suisse First Boston, Invesco, Archon, RL Hunt Company, American Express, Cornish & Carey Commercial, Price Waterhouse Coopers, Grubb & Ellis, Banc of America Securities, Western National Group, and Voit Commercial. FPA strongly believes in advancing the careers of talented professionals and, when possible, promoting from within the organization. In addition, all members of senior management participate through profit sharing in the financial success of each investment.

CORPORATE PROFILE

This approach serves to create a collegial and team-oriented atmosphere among professionals who work well together, and ultimately creates a strong, cohesive, and efficient organization with a defined culture and philosophy.

OVERVIEW OF TRANSACTION HISTORY

FPA owns properties throughout the United States, primarily in the western half of the country. See the attached lists of multi-family and commercial acquisitions made by Fowler Property Acquisitions and its predecessor entities.

OFFICE LOCATIONS



CORPORATE PROFILE

COMPANY HIGHLIGHTS

Proven Investment Strategy – FPA’s strong return performance over its 20+ year history is the result of a successfully executed investment strategy, emphasizing the acquisition of well-located properties at below replacement cost and subsequently attaining value maximization through an efficient and expedient renovation process, executed by intensive management. Overall, FPA has invested over \$4.5 billion in real estate transactions.

Significant Access to Deal Flow – The Company has established long-term relationships with the brokerage community in all markets it seeks to acquire assets. These relationships have been developed over two decades of transaction activity and provide unparalleled access to product. We have positioned ourselves as the buyer of choice.

Strong Management Team – Fowler Property Acquisitions has developed an experienced team of real estate professionals with backgrounds in acquisitions, finance, institutional asset management, property management, brokerage, development, and construction; all focused and motivated to carry out property business plans.

Substantial Investment by the Managing Principals – FPA’s principal, invests significant capital alongside its investors.

INVESTMENT PROCESS

Fowler Property Acquisitions uses a highly proactive and disciplined investment approach. Markets with favorable demand characteristics such as job and population growth, demographic shifts, and positive legislation are pursued. In addition, markets with supply constraints receive more favorable underwriting. Markets with signs of oversupply such as surplus land, changes in zoning, and increases in building permits are avoided.

Acquisition Officers are given specific target markets and gain access to all investment opportunities due to FPA’s credibility as an active buyer.

Potential investments are selected and screened using a rigorous set of criteria and FPA’s own proprietary model, based upon the operating performance history of over \$4.5 billion in acquisitions. Upon stabilization of a targeted investment, investors generally receive above-average cash flow, but our focus is on value creation and internal rates of return. Typically, properties are acquired at 50% to 85% of replacement costs.

ASSET MANAGEMENT

Asset management is a collaborative process at FPA. Greg Fowler is actively involved in each product sector (Multi-family, Commercial and Land) alongside Senior Management, Senior Property Management, and the Acquisition Officers. Monthly meetings are held to assess goals and operational results, as well as to review strategies for financing and dispositions. We believe that real estate markets and capital markets are both dynamic and must be reviewed, in light of property performance, on a regular basis by Senior Management to optimize beneficial decision making for each asset.

CORPORATE PROFILE

PROPERTY MANAGEMENT

Property Management is directed through Trinity Property Consultants, an affiliate of FPA, consisting of over 300 employees and organized by product type with a Senior Officer of Multi-family Management and a Senior Officer of Commercial Management. Both on-site and regional managers are trained intensively to handle the vast array of challenges in today's market. Managers are compensated with bonuses based on goal achievements tied to a property's bottom line. Fowler Property Acquisitions realizes that strong management personnel are critical to successful operating performance, and the Company has developed a program to retain these highly successful employees.

DEVELOPMENT AND CONSTRUCTION

The renovation process is managed by Redwood Construction, an affiliate of FPA, comprised of individuals with significant development, construction, and project management expertise. Redwood Construction has performed renovations totaling over \$400 million for FPA. Renovation plans for new acquisitions are established in due diligence and analyzed in detail for opportunities to "value engineer" the future work, enabling FPA to execute renovation costs effectively. Redwood manages the Company's renovation program as a general contractor and approaches its construction projects with the attitude of an 'owner', ensuring costs are kept to a minimum and work is completed as expeditiously as possible in accordance with our various national contracts for building supplies.

DISPOSITIONS

The disposition process is managed by an in-house attorney, with significant transactional experience. Assets are listed with brokers after a thorough RFP ("Request For Proposal") process, to determine the most appropriate broker firm, relative to the specific property type and location. Once the assignment is awarded, FPA diligently monitors the transaction on a daily basis, and is actively involved in negotiations with sellers through closing.

CORPORATE PROFILE

MANAGING PRINCIPALS

Gregory A. Fowler, Managing Principal – Greg Fowler is the founding partner of Fowler Property Acquisitions and its predecessor entities: FowlerShore Acquisitions, FowlerShore and Flanagan, and FowlerFlanagan Partners. Mr. Fowler provides overall direction to the firm, including the acquisition and disposition efforts, as well as investor relationships. Prior to devoting full time to Fowler Property Acquisitions, Mr. Fowler served as a loan agent and was also the youngest Senior Marketing Director in the history of Iliff Thorn & Company (now part of Colliers), where he was one of the top producing commercial real estate brokers (top 5 company wide), producing \$1 billion in real estate transactions.

Mr. Fowler began his real estate investing career over 20+ years ago when he purchased his first four-plex. He has subsequently owned, either solely or with partners, over 500 residential and commercial real estate properties totaling over 50 million square feet and over 3000 acres of land, with a combined value in excess of \$4.5 billion. Mr. Fowler received his B.S. in Business Administration and Finance from San Diego State University and a Graduate Degree in Real Estate Development from the University of California at San Diego. Mr. Fowler is a member of the Santa Barbara Club and the San Francisco Olympic Club. He was also a member of the Board of Directors of the National Multi-family Housing Council, the Mission Valley YMCA and St. Stephens Church. He currently serves on the Board of Directors for Crane Country Day School and Siempre Unidos, a clinic for A.I.D.S. sufferers and health care in Honduras. Mr. Fowler has been a guest lecturer at the University of California at San Diego, the Belden Club and the National conferences of the Texas Apartment Association, Multi-family Housing Executives, CB Commercial, Grubb & Ellis and the National Mutli-Family Housing Council.

Benton J. Ketel, Principal / Partner – Since joining Fowler Property Acquisitions in 1998, Ben Ketel has negotiated the successful acquisition of over 10,000 units of multi-family property, over 4,000,000 square feet of office, industrial, and retail properties, and over 2,000,000 square feet of land. Mr. Ketel oversees acquisitions and is responsible for identifying real estate acquisition opportunities in Hawaii and California. His well-developed network of contacts coupled with an intimate knowledge of investment property operations including, rehabilitation, budgeting and marketing strategy, gives FPA a competitive edge in its pursuit of the best real estate acquisition opportunities. Previously, Mr. Ketel served as a real estate broker, specializing in the apartment, hotel/motel, and office building sales and financing. Mr. Ketel has a B.S. in Business Administration / Finance from the University of Northern Colorado.

Holland Smith, Partner, Acquisitions – Holland Smith is responsible for identifying real estate acquisition opportunities in Texas. Prior to joining FPA, Mr. Smith was employed by Invesco Realty Advisors for seven years in the Dallas, San Francisco, and Newport Beach offices. During the last three years of his tenure at Invesco, he served as the Acquisitions Officer for Southern California, completing over \$250 million in commercial and multi-family acquisitions. Mr. Smith has a B.S. in Agricultural Economics and an M.S. in Real Estate Finance, both from Texas A&M University.

CORPORATE PROFILE

SAN FRANCISCO OFFICE

Daniel N. Kaplan, Chief Investment Officer – Daniel Kaplan heads up the San Francisco office and is responsible for overseeing acquisition underwriting and oversight, due diligence, financing, dispositions and asset management. Since joining FPA in 2003, he has closed in excess of \$2 billion in investment properties and financing. Prior to joining FPA, Mr. Kaplan served as an Associate for RREEF, in both the San Francisco and Chicago corporate offices. During his tenure at RREEF, Mr. Kaplan coordinated the acquisition of approximately \$338 million in multi-family and \$261 million in commercial properties and over \$150 million in financing. Prior to his association with RREEF, Mr. Kaplan served as Asset Manager for Mansur & Company in Chicago, where he was responsible for acquisitions and asset management. He also served as a field auditor of asset-based loans for Transamerica Business Credit Corporation in Chicago. Mr. Kaplan received his B.S. in Accounting from Pennsylvania State University.

Robert Jordan, Senior Vice President, Commercial – Robert Jordan is responsible for the Commercial Portfolio operations. Mr. Jordan's primary role is coordinating the acquisition of commercial properties and overseeing the asset management of those assets. Mr. Jordan joined FPA in July of 2005 from The STG Group, where he was Vice President and oversaw the leasing, acquisition, and financing departments for a \$300million commercial portfolio. His professional career began as an analyst at the Financial Consulting Group of CBRE. He has spent time in investment brokerage at both CBRE and Colliers International, and financially managed the development and operations of multiple product types for a private equity firm in the San Francisco bay area. A native of the United Kingdom, Mr. Jordan attended the University of Westminster at London and graduated with an honors degree in Economics.

Patricia Harrison, Senior Vice President, Dispositions/Multifamily – Patti Harrison is primarily responsible for the disposition of multi-family and commercial assets, and more recently acquisitions in multi-family as well. Since joining FPA in April 2000, Ms. Harrison has successfully negotiated and closed over \$1.5 billion in property sales. Prior to joining FPA, she was in the legal department of the small loan conduit program with Deutsche Banc Mortgage Capital in New York and later in San Francisco. Ms. Harrison is an attorney with over 10 years of transactional real estate experience. Ms. Harrison graduated from San Diego State University with a B.S. in Business Administration in 1990. In 1996, Ms. Harrison received her J.D. from Pace University with a certificate in International Law and an emphasis in Environmental Law.

Yan Khamish, Vice President, Acquisitions – Yan Khamish is responsible for identifying commercial real estate acquisition opportunities throughout Northern California, the Central Valley, the Sacramento region, Reno and the Pacific Northwest. Prior to joining FPA in 2005, Mr. Khamish was a Commercial Real Estate Broker within the Schwab Team at Marcus and Millichap, where he sold in excess of \$350 million in commercial real estate since 2001. Prior to this role, Mr. Khamish served in senior corporate roles with Julien J. Studley, Inc., Marcus and Millichap, and Ernst & Young. Mr. Khamish is a graduate of the University of California at Davis with a triple major in History, Economics, and Political Science.

CORPORATE PROFILE

Bryan Li, Vice President, Acquisitions – Bryan Li is responsible for identifying real estate acquisition opportunities throughout Hawaii, Las Vegas, Ventura, Santa Barbara, and San Luis Obispo. Previously at FPA, he was the Senior Acquisitions Analyst, responsible for underwriting, market research and providing oversight of both the multi-family and commercial portfolios. In addition, he was involved in commercial and multi-family acquisitions totaling over \$245 million. Prior to joining FPA in 2004, Mr. Li was in the Investment Banking Division at Credit Suisse First Boston where he completed in excess of \$15 billion in merger advisory and capital markets transactions. Mr. Li graduated from Iolani School and Georgetown University with a B.S. in Business Administration.

Paul Dolk, Vice President, Acquisitions – Paul Dolk is responsible for identifying multi-family acquisition opportunities throughout the Pacific Northwest and Northern California. Prior to joining FPA, Mr. Dolk served as a real estate broker with North American Realty (NAR). In an effort to expand the multifamily division at NAR, his responsibilities included brokerage, marketing, and the training of new agents. Prior to NAR, he served as a broker with Marcus & Millichap Real Estate Brokerage Company. Mr. Dolk has intimate knowledge of the west coast markets and has closed numerous transactions in California, the Pacific Northwest, and Texas. Mr. Dolk graduated from the University of Southern California with a B.A. in Psychology. Mr. Dolk is a veteran of the United States Marine Corps.

Kevin Redford, Vice President, Finance – Kevin Redford is responsible for the financing of new acquisitions and the existing portfolio. Since joining FPA in 2004, Mr. Redford has been directly involved in the asset management and financing of both the multi-family and commercial portfolios. In addition, Mr. Redford was responsible for all investor relations, including raising equity for new acquisitions and sourcing new investors. To-date, Mr. Redford has closed over \$400,000,000 in financing and raised in excess of \$75,000,000 in equity. Prior to joining FPA, Mr. Redford was a real estate broker with Cornish & Carey Commercial where he represented tenants and owners in the leasing and sales of office and industrial properties. He graduated from Indiana University with a B.S. in Communications.

Tammy Samut, Investor Relations Manager – Tammy Samut is responsible for all investor relations, including raising equity for new acquisitions, Joint Venture reporting and partnership oversight, sourcing new investors, managing all investor communications, capital calls, distribution notices, as well as being the liason for all portfolio requests and inquiries. Since joining FPA in 2005 as the Office Manager in our San Francisco Office, Ms. Samut has proven to be an invaluable resource in all aspects of our business. Prior to joining FPA, Ms. Samut was employed at RREEF, a real estate investment firm, for 5 years in both Client Relations and Portfolio Management. A native of Australia, Ms. Samut graduated from St. Marys College in Moraga, CA with a B.S. in International Relations.

Warren Weber, Leasing Manager – Warren Weber is responsible for the negotiation of all commercial leasing in Northern California and the Pacific Northwest, maintaining and adapting leasing plans for all properties and coordinating broker relationships. Prior to joining FPA in 2007, Mr. Weber was a real estate broker with Colliers International in Oakland and West LA, so is very familiar with both the Northern California and Southern California markets. Mr. Weber successfully operated the leasing department of a private equity firm based in the Western United States. Mr. Weber graduated from the University of San Francisco with a B.S in Political Science.

CORPORATE PROFILE

Hannah Moriarty, Senior Associate, Commercial Acquisitions/Asset Management – Hannah Moriarty is primarily responsible for the acquisition, financing, and asset management of commercial properties. Since joining FPA in 2005, Ms. Moriarty has been involved in the acquisition of over \$475 million in transactions. Prior to joining FPA, Ms. Moriarty conducted financial analysis and market research in the tenant representation and investment sales group of Transwestern Commercial Services. Ms. Moriarty graduated from the University of Colorado at Boulder with a B.S. in Finance and a minor in Real Estate.

Aaron Chan, Acquisitions Analyst – Aaron Chan is responsible for underwriting, market research, due diligence, and financing of multi-family & commercial properties. Prior to joining FPA, Mr. Chan contributed to the acquisition and disposition of premium hotels as a Financial Analyst for Sunstone Hotel Investors, Inc. Prior to Sunstone, Mr. Chan worked as a Financial Analyst for Allianz Global Investors. Mr. Chan graduated from the University of California, Irvine with a B.A. in Economics.

Parker Pinkalla, Acquisitions Analyst – Parker Pinkalla is responsible for underwriting, market research, and due diligence of multi-family properties. Prior to joining FPA, Mr. Pinkalla had several internships as an Assistant Analyst, conducting market research and financial analysis for Grubb & Ellis and Fairfield Residential LLC. Mr. Pinkalla graduated from the University of San Diego with a Bachelor of Business Administration.

NEWPORT BEACH OFFICE

Michael B. Earl, Chief Operating Officer – Mike Earl is responsible for FPA property operations. He has over 20 years experience in the real estate industry and has been with Fowler Property Acquisitions and its predecessor entities for over 9 years. Prior to this role, Mr. Earl has served as the Senior Vice President of a large property management company utilized by FowlerShore & Flanagan (“FSF”) as a third party manager. During this period, he oversaw a portfolio of approximately 12,000 residential units and over 1,000,000 square feet of commercial rental space. Mr. Earl was also the Managing Partner and Director of Property Management for a large real estate syndication firm. The firm acquired and syndicated fifteen residential properties totaling approximately 4,500 units. He also served as the Regional Property Manager for the West Coast portfolio of Lincoln Property Company where he managed over 6,000 residential units in three states. Mr. Earl earned a B.S. from San Diego State University and currently holds a California Real Estate License.

Joe Clark, Chief Financial Officer – As our CFO, Mr. Clark is responsible for all of the financial aspects of our business including: accounting, budgeting, managing expenses for our portfolio and corporate entities, as well as developing and maintaining our banking relationships. He oversees our accounting staff, personnel, technology team; and our construction loan funding in our Orange County office. Mr. Clark is also responsible for all of the tax compliance filings and tax planning areas of our business including the distribution of our tax package to our investors. In addition, Mr. Clark oversees the risk management side of the business, focusing on property, liability, health and worker’s compensation insurances. Prior to joining FPA in April of 2004, Mr. Clark was a Managing Director with American Express Tax and Business Services in San Diego, and prior to that was a tax supervisor with the regional CPA firm of J.H. Cohn & Company. Mr. Clark brings a wealth of real estate tax knowledge to FPA. While a CPA in public practice for the past

CORPORATE PROFILE

20 years, he specialized in real estate taxation as well as estate tax planning for a multitude of businesses and individuals. Mr. Clark is a member of the American Institute of CPA's and the California Society of CPA's and attended the University of San Diego where he graduated with a degree in accounting.

Shelly Sanders, Controller – Shelly Sanders is responsible for managing the property accounting group, investor distributions, and overall financial reporting. Prior to joining FPA in March 2004, Mrs. Sanders was Vice President, Assistant Controller at RREEF, a real estate investment firm located in Chicago. She was employed at RREEF for ten years in the finance area and was previously an auditor with Coopers & Lybrand. Mrs. Sanders is a C.P.A. and a graduate of Illinois State University with a B.S. in Accounting and a minor in Business Administration.

Brent A. Ferdig, Assistant Controller – Brent Ferdig's primary responsibilities include corporate financial reporting, cash management, and coordinating the set-up of acquisition properties. Mr. Ferdig has worked in the Property Management field for ten years, and prior to joining FPA in 1999, he held the position of Assistant Controller at Western National Property Management in Irvine, California. Mr. Ferdig received a B.S. in Business Administration from California State Polytechnic University at Pomona.

Joan Camera, Vice President, Portfolio Property Management – Joan Camera is responsible for all operations of the commercial portfolio, including property management, acquisitions, hiring and training staff and establishing department policies and procedures. Ms. Camera has over 15 years of progressive experience in commercial property management including leasing, construction, accounting and acquisitions. Prior to joining FPA in 2006, Ms. Camera held positions with CB Richard Ellis in southern California and the Lincoln Equities Group in Rutherford, NJ, where she was Director of Operations. Her property management team at Lincoln Equities oversaw a commercial portfolio that included key tenants such as American Standard, AT&T, Nextel Communications and Novartis and serviced institutional clients such as Crow Holdings and Investcorp. Ms. Camera began her career in New York City working as a property manager of mid and high-rise, class A office buildings. She received her Bachelor of Science degree from the American University in Washington, DC and holds a California Real Estate License. She is also an active member of the Institute of Real Estate Management (IREM).

Max Gonzales, Vice President, Acquisitions – Max Gonzales is responsible for identifying real estate acquisition opportunities throughout Arizona and San Diego. Prior to joining FPA in 2006, Mr. Gonzales was employed by Radius Group Commercial where he participated in over \$200 million of multi-family real estate transactions. Prior to his role at Radius, Mr. Gonzales served as a broker with NAI Capital Commercial, specializing in the sale and leasing of office buildings. Mr. Gonzales graduated from Westmont College with a B.A. in Economics and Business, emphasis in International Relations.

Jeff Cyr, Managing Director, Retail - Jeff Cyr joined FPA in 2007 as Managing Director of Retail Leasing. Mr. Cyr has direct leasing responsibility for FPA assets in Utah, Idaho, Hawaii and Southern California portfolio, with additional oversight of FPA's retail portfolio. Prior to FPA, Mr. Cyr was Vice President and Partner with CB Richard Ellis. Since joining CB Richard Ellis in 1988, Mr. Cyr has been involved in leasing and sales of retail shopping centers, commercial land sites and a variety of free standing user properties. He has been involved with over 1,000 lease assignments, sold several million square feet of improved properties as investment sales, in

CORPORATE PROFILE

addition to divesting for various clients in excess of over 200 acres of land. Mr. Cyr graduated from San Diego State University with a B.S. in Finance.

Michele Zemaitis, CAPS, CPM, ARM, Regional Vice President – Midwest – Michele Zemaitis' responsibility includes the Midwest, covering Texas, Oklahoma, Kansas, and Indiana. Ms. Zemaitis brings over 15 years experience in property management. Prior to joining Trinity, Ms. Zemaitis was the Director of Operations for Virtu Investments. During her tenure at Virtu, she was directly responsible for the asset management of a portfolio with a market value in excess of \$250 million. Her most significant accomplishment at Virtu was the oversight of the management transition of Virtu's portfolio from third-party managers to Virtu's newly established in-house management company. Ms. Zemaitis also worked with FSF, asset managing over 3,500 residential units in Texas and Oklahoma. Ms. Zemaitis holds CPM and ARM designations and is sponsored for her CAP. Ms. Zemaitis is a graduate of Arizona State University with a B.S. in Business Management.

Ken Miles, Director of Information Technology – Mr. Miles is responsible for the progressive development and maintenance of Fowler Property Acquisitions and Trinity Property Consultants' computer infrastructure. His expertise is derived from over 12 years experience in Information Systems, several of which were exclusively in property management. This experience stems from companies such as the Western National Group, where, as Manager of Technical Services Ken gained extensive experience in systems integration, database development and integration, computer network design, and Internet/Intranet web site deployment with respect to property management. Other experience includes Information Technology Consultant for California State University at San Bernardino, where his responsibilities encompassed management of all faculty workstations, connectivity, and computer lab management. Mr. Miles received his B.A. degree in Electronic Engineering from ITT Technical Institute.

Richard Kippers, Project Manager – Richard Kippers is a licensed general contractor and real estate broker. He has over 30 years experience in multi-family and commercial renovation, maintenance, and management. In 1979, he contracted with real estate investors as an independent renovation, maintenance, and management contractor. Mr. Kippers relocated to California in 1989 to work at FPI Management as the Northern California Regional Manager to reposition REO properties. The work ranged from management through renovation and disposition of various properties. As an Asset Manager he supervised five regional managers and up to 16,000 multi-family units. Two years later, he was hired by Redwood construction and he is currently in charge of \$5,200,000 in renovations in FPA's Northern California portfolio.

Todd Stark, Project Manager – Since joining Redwood in 2003, Todd Stark has worked on a broad range of projects throughout the U.S. including; industrial, commercial, multi-family, residential planned communities, agricultural storage buildings, concrete tilt-ups, metal framing, sheet and, block and red iron construction. Mr. Stark is currently responsible for all construction activities within FPA's portfolio, including; design, take-offs, ordering, contract negotiations, execution, construction, property management relations, subcontracts, subcontractors, tracking of profit and loss, and overall schedule and quality of all projects. Mr. Stark has spent his entire professional career in the construction industry, with the last seven years as Project Manager. Mr. Stark's previous experience included; custom homes, land acquisitions, annexations, rezoning and working on the design team of an international grocery store. Mr. Stark graduated from Central

CORPORATE PROFILE

Washington University where he studied International Finance with a double minor in Mathematics and Japanese.

REGIONAL OFFICES

ATLANTA

Greg Ward, Vice President, Acquisitions – Greg Ward is responsible for identifying real estate acquisition opportunities throughout the Southern United States. Prior to joining FPA in 2007, Mr. Ward served as Vice President of Acquisitions and Dispositions at LNR Property Corporation. During his tenure at LNR, he successfully closed over \$500 Million in new acquisitions in the Southeastern United States, and closed over 280 sales transactions in excess of \$2 Billion. Prior to his current position at LNR, Mr. Ward has held previous positions as Director of Sales and Marketing, Senior Manager of Acquisitions and Senior Asset Manager during his 13 years at LNR. Mr. Ward graduated from Eastern Illinois University with a B.S. in Finance and Georgia State University with an M.S. in Real Estate.

DALLAS

Holland Smith, Partner, Acquisitions – Holland Smith is responsible for identifying real estate acquisition opportunities in Texas. Prior to joining FPA, Mr. Smith was employed by Invesco Realty Advisors for seven years in the Dallas, San Francisco, and Newport Beach offices. During the last three years of his tenure at Invesco, he served as the Acquisitions Officer for Southern California, completing over \$250 million in commercial and multi-family acquisitions. Mr. Smith has a B.S. in Agricultural Economics and an M.S. in Real Estate Finance, both from Texas A&M University.

Jimmy Echols, Acquisitions Associate – Jimmy Echols is responsible for underwriting, market research, due diligence and commercial asset management for all Texas markets, as well as identifying acquisition opportunities throughout the Southeastern United States. Prior to joining FPA, Mr. Echols conducted financial analysis and market research for the development of mixed-use, lifestyle centers at Trademark Property Company. Mr. Echols graduated from Texas Christian University with a B.B.A in Finance and from Texas A&M University with an M.S. in Real Estate Finance.

Ryan D. Rubenkoenig, Leasing Manager, Texas, Minnesota, Missouri & Kansas – Ryan D. Rubenkoenig is responsible for the negotiation of all commercial leasing in Texas, Minnesota, Missouri and Kansas, maintaining and adapting leasing plans for all properties and coordinating broker and development relationships. Prior to joining FPA, Mr. Rubenkoenig was a Director of Real Estate Services for Innovative Developers, Inc. where he was responsible for the leasing and management of a commercial portfolio. Mr. Rubenkoenig graduated from Texas Christian University with a B.S. in Business Administration in Marketing and Real Estate Finance and Texas A&M University with a Masters of Land Economics and Real Estate.

CORPORATE PROFILE

BOISE

Matthew Williams, Vice President, Acquisitions – Matthew Williams is responsible for identifying real estate acquisition opportunities throughout Utah, Colorado, New Mexico, Missouri, Kansas City and Oklahoma. Prior to joining FPA in 2006, Mr. Williams was employed at DBSI-Discovery Real Estate Services (DDRS) as Director of Acquisitions. During his tenure at DDRS, he closed over \$225 million in acquisitions. Mr. Williams graduated from the University of Denver with a B.S. in Accounting.

SEATTLE

Paul Dolk, Vice President, Acquisitions – Paul Dolk is responsible for identifying multi-family acquisition opportunities throughout the Pacific Northwest and Northern California. Prior to joining FPA in 2006, Mr. Dolk served as a real estate broker with North American Realty (NAR). In an effort to expand the multi-family division at NAR, his responsibilities included brokerage, marketing, and the training of new agents. Prior to NAR he served as a broker with Marcus & Millichap Real Estate Brokerage Company. Mr. Dolk has intimate knowledge of the west coast markets and has closed numerous transactions in California, the Pacific Northwest, and Texas. Mr. Dolk graduated from the University of Southern California with a B.A. in Psychology. Mr. Dolk is a veteran of the United States Marine Corps.

Mikeal L. O'Hara, Regional Vice President – Pacific Northwest – With over 26 years of professional property management experience, Mr. O'Hara has held positions such as Leasing Consultant, Assistant Manager, Property Manager, Area Manager, Director of Property Management, Vice President Area Manager, and currently holds the position of Regional Manager for FF Trinity Property Consultants. These positions were held for several National Property Management organizations such as The Irvine Company, R.W. Selby, J & M Realty, IAMC, Irvine Apartment Management Company, and FF Trinity Property Consultants. Mr. O'Hara graduated from California State University at Fullerton and Mount San Antonio College with a B.A. degree in Criminal Justice.

HAWAII

Bryan Li, Vice President, Acquisitions – Bryan Li is responsible for identifying real estate acquisition opportunities throughout Hawaii, Las Vegas, Ventura, Santa Barbara, and San Luis Obispo. Previously at FPA, he was the Senior Acquisitions Analyst, responsible for underwriting, market research and providing oversight of both the multi-family and commercial portfolios. In addition, he was involved in commercial and multi-family acquisitions totaling over \$245 million. Prior to joining FPA in 2004, Mr. Li was in the Investment Banking Division at Credit Suisse First Boston where he completed in excess of \$15 billion in merger advisory and capital markets transactions. Mr. Li graduated from Iolani School and Georgetown University with a B.S. in Business Administration.

CORPORATE PROFILE

Total Transactions to Date

Property Type	No. Units/ Square Feet	Total No. of Properties	Current Value / Sale Price
Multifamily (inc. Tax Credit)	50,248 Units	282	\$3,143,321,729
Commercial	8,914,047 SF	83	\$921,454,598
Land	166,721,980 SF	27	\$459,990,000
Total		392	\$4,524,766,327

CORPORATE PROFILE

Current Multi-family Portfolio

Total Number of Multifamily Properties	56
Total Number of Units	13,517
Current Value	\$1,143,845,000

Property	Location	Number of Units	Year Acquired	Current Value
Roanoke West	Kansas City, MO	222	1996	\$10,000,000
Westminster (Canterbury Park)	Greenwood, IN	438	1997	\$13,000,000
Parc Bordeaux	Indianapolis, IN	208	1998	\$8,500,000
Timberline	Kansas City, MO	144	1998	\$7,000,000
Presidential Estates Apartments	Indianapolis, IN	256	1998	\$11,000,000
Charter House	Lenexa, KS	280	1998	\$13,000,000
Suntree	Kansas City, KS	216	2000	\$6,500,000
City Villas	Garden Grove, CA	148	2000	\$28,250,000
Serene Village	Lynnwood, WA	121	2000	\$9,090,000
Crystal Pointe	Federal Way, WA	105	2000	\$9,600,000
Claremont Cottages	Claremont, CA	52	2001	\$7,600,000
Royal Park	Hacienda Heights, CA	162	2001	\$22,535,000
Rivercrest Village	Sacramento, CA	328	2001	\$33,400,000
Windsor Apartments	Renton, WA	202	2001	\$24,215,000
Ardmore Court	Los Angeles, CA	91	2001	\$14,175,000
Post Oak	Norman, OK	304	2002	\$14,000,000
Hampton Woods	Norman, OK	248	2002	\$10,500,000
Dunleith Towers	Kansas City, MO	214	2002	\$16,000,000
Villa D'Orleans	Houston, TX	152	2002	\$7,650,000
International Residences	Austin, TX	516	2002	\$40,000,000
Monterra Ridge	Canyon Country, CA	232	2003	\$41,950,000
Villages at Cinnamon Creek	San Antonio, TX	348	2003	\$23,700,000
Westgate Park	Temple, TX	168	2003	\$4,800,000
Crossings on Marsh	Dallas, TX	304	2004	\$21,000,000
The Waterfront Apartments	Houston, TX	296	2004	\$14,000,000
Campus Commons	Pullman, WA	334	2004	\$30,750,000
Flying Flags (RV Park - Homesites)	Buelton, CA	260	2004	\$16,000,000
South Shore Lakes	League City, TX	328	2004	\$25,500,000
College Crest	Pullman, WA	60	2004	\$5,000,000
Western Hills	Colorado Springs, CO	152	2004	\$10,000,000
Parkways at Prairie Creek	Grand Prairie, TX	268	2004	\$18,800,000
Holly Ridge Apartments	Gresham, OR	440	2004	\$32,000,000
Northridge Villas	Salinas, CA	104	2005	\$11,000,000
Sterling Peaks	Boulder, CO	96	2005	\$11,000,000
Land's End	Pacifica, CA	260	2005	\$62,000,000
The Lodge at Warner Ranch	Round Rock, TX	358	2005	\$30,450,000
The Landing at Lakeharbor	Boise, ID	300	2005	\$21,100,000
Talavera	Austin, TX	232	2005	\$18,025,000
The Bluffs at Mountain Park	Lake Oswego, OR	128	2005	\$14,500,000
The Groves	Gresham, OR	201	2005	\$12,500,000
The Village at Lake Meridian	Kent, WA	177	2005	\$13,250,000
Peakview	Lafayette, CO	160	2005	\$16,650,000
One Jefferson Parkway	Lake Oswego, OR	341	2006	\$52,000,000
Alara Cantebrea Crossing	Austin, TX	288	2006	\$24,000,000
Verano at The Domain	Austin, TX	400	2006	\$32,000,000
Somerset	Kent, WA	329	2006	\$36,000,000
Deerglen	Deer Park, TX	149	2006	\$7,550,000
Park Lakes	Houston, TX	320	2006	\$27,000,000
Villages at Woodmen	Colorado Springs, CO	183	2006	\$11,000,000
Artisan	Austin, TX	415	2007	\$40,000,000
Westhills	Lakewood, CO	400	2007	\$40,000,000
Vistas at Canyon Creek	Austin, TX	444	2007	\$38,000,000
Citrus Sunset	Vista, CA	97	2007	\$14,000,000
Lakewood Greens	Dallas, TX	252	2007	\$16,000,000
Woodchase	San Leandro, CA	186	2007	\$33,000,000
Malibu Terrace	Escondido, CA	100	2007	\$13,305,000
Total (56 Properties)		13,517		\$1,143,845,000

CORPORATE PROFILE

Current Tax Credit Portfolio

Total Number of Multifamily Properties	12
Total Number of Units	2,162
Current Value	\$116,350,000

Property	Location	Number of Units	Year Acquired	Current Value
Montview (Sand Creek)	Aurora, CO	126	1997	\$3,800,000
McKinley Place (Plaza Mendoza)	Fresno, CA	132	1997	\$3,200,000
Pier Park	Portland, OR	164	1998	\$8,900,000
Village Green	Kansas City, MO	380	1998	\$14,200,000
Briarwood	St. Joseph, MO	107	1998	\$4,000,000
Atchison	Richmond, CA	100	1998	\$5,500,000
Willow Pointe	Sacramento, CA	210	1999	\$8,250,000
Lion Villas	San Jose, CA	272	1999	\$25,600,000
Delta View Apts	Antioch, CA	205	1999	\$12,000,000
Las Palmas	San Leandro, CA	93	2000	\$6,500,000
Countrywood	Sacramento, CA	292	2000	\$16,000,000
Park Manor	Hayward, CA	81	2001	\$8,400,000
Total (12 Properties)		2,162		\$116,350,000

CORPORATE PROFILE

Current Commercial Portfolio

Total Number of Commercial Properties	46
Total Square Footage	5,077,999
Current Value	\$500,695,000

Property	Location	NRSF	Year Acquired	Current Value
State National Bank Bldg.	Houston, TX	53,933	1998	\$3,150,000
Mark Twain	Kansas City, MO	204,093	1998	\$10,000,000
Builders First Source - Memphis	Memphis, TN	157,216	2000	\$5,000,000
Ventura Commerce Center	Ventura, CA	33,997	2001	\$5,000,000
One Cupania Circle	Monterey Park, CA	54,103	2001	\$8,100,000
Denny's Porfolio (6 Restaurants)	Oklahoma and Texas	22,500	2003	\$6,000,000
Kaka'ako Warehouse	Honolulu, HI	175,957	2003	\$40,000,000
Kapiolani	Honolulu, HI	133,374	2004	\$16,000,000
Atascocita Town Center	Humble, Texas	162,834	2004	\$17,000,000
Country Club Gate	Pacific Grove, CA	129,789	2004	\$28,000,000
Front Business Center	Kansas City, MO	274,444	2005	\$8,000,000
850 Richards	Honolulu, HI	21,178	2005	\$5,000,000
Division/Avenue F	Arlington, TX	452,245	2005	\$9,900,000
Town & Country	Corpus Christi, TX	93,566	2005	\$10,000,000
Antioch Business Center	Antioch, CA	235,000	2005	\$11,400,000
Hillcrest Shopping Center	Boise, ID	275,360	2005	\$18,000,000
Crescent Building	Spokane, WA	237,503	2005	\$28,000,000
Bamboo Warehouse	Honolulu, HI	261,038	2006	\$18,000,000
Sandy Village	Sandy, UT	234,151	2006	\$26,000,000
McDowell Building	Petaluma, CA	119,337	2006	\$13,000,000
Waipahu Warehouse	Waipahu, HI	82,270	2006	\$3,000,000
1700 & 1800 Green Hills Road	Scotts Valley, CA	124,846	2006	\$19,000,000
Pacific Marina Inn (Hotel - 119 rooms)	Honolulu, HI	30,222	2006	\$13,000,000
Emerald Corporate Park	Boise, ID	83,700	2006	\$7,000,000
Old Mill Shops	Solvang, CA	21,492	2006	\$5,700,000
Louisiana Purchase Center	Lawrence, KS	22,958	2006	\$3,000,000
Salt Lake City Portfolio (3 retail centers)	Salt Lake City, UT	157,327	2007	\$18,000,000
North Kona Shopping Center	Kailua-Kona, HI	27,953	2007	\$1,500,000
Fairway Park	Hayward, CA	138,368	2007	\$26,000,000
Sunshine Biscuits	Oakland, CA	560,470	2007	\$31,000,000
Frontier Mini Storage	Austin, TX	105,043	2007	\$17,000,000
2390 Mission Street	San Francisco, CA	14,700	2007	\$3,000,000
2449 Watney	Fairfield, CA	59,843	2007	\$5,400,000
Memphis Medical Building	Memphis, TN	52,239	2007	\$6,500,000
Gold Coast Busines Center	Kailua-Kona, HI	104,988	2007	\$9,600,000
505 Front Street Retail	Lahaina, HI	66,212	2007	\$30,000,000
Sentinel Building	Santa Cruz, CA	52,075	2007	\$12,145,000
1350 S. King	Honolulu, HI	41,675	2007	\$4,300,000
Total (46 Properties)		5,077,999		\$500,695,000

CORPORATE PROFILE

Current Land Portfolio

Total Number of Land Properties	17
Total Acres	3,193.7
Current Value	\$406,050,000

Property	Location	Acres	Year Acquired	Current Value/ Sales Price
Bear River Ranch - Subdivided into 8 lots for sale. 7 of the 8 lots have been sold . \$500K has been invested in infrastructure improvements .	Lincoln, CA	578.0	1996	\$5,000,000
Elverta specific plan.	8501 Palladay Rd. & 16th St. Elverta, CA	60.0	1999	\$22,000,000
San Diego Spectrum - preparing plans for development.	San Diego, CA	6.0	2000	\$30,500,000
Property being mapped for condominiums. Project will be sold upon condominium map approval. (Dunleith)	4621 Jefferson Ave. Kansas City, MO	3.0	2002	\$17,000,000
Vineyard - 8070 Vineyard Rd Partners.	8070 Vineyard Rd., Sacramento, CA	59.5	2003	\$5,000,000
Watt Ave.	Sacramento, CA	30.0	2003	\$8,250,000
Part of the Elverta specific plan.	16th St. Elverta, CA	245.0	2004	\$40,000,000
Flying Flags (Entitle RV Park for Home sites).	Buelton, CA	37.0	2004	\$13,100,000
Kilauea 140 Acres - zoned agriculture, entitling for residential.	Kilauea, Kauai, HI	140.0	2004	\$15,000,000
San Leandro Land	San Leandro, CA	14.0	2005	\$10,000,000
25th & R	Sacramento, CA	1.2	2005	\$3,600,000
Carpenter Ranch	Folsom, CA	1056.8	2005	\$150,000,000
Broomfield Land	Broomfield, CO	500.0	2005	\$61,000,000
Austin Land	Austin, TX	81.3	2006	\$4,000,000
Gardena/Artesia Land	Gardena, CA	1.7	2007	\$2,600,000
Hobby Land	Houston, TX	378.0	2007	\$17,000,000
Frontier Development Self Storage	Austin, TX	2.3	2007	\$2,000,000
Total (17 Properties)		3,193.7		\$406,050,000

CORPORATE PROFILE

Multi-family Properties Sold

Total Properties Sold	213
Total Units Sold	36,503
Total Sales Volume	\$1,851,626,729

Property	Location	Number of Units	Year Acquired	Year Sold	Sale Price
Corbett	Portland, OR	10	1990	1992	\$250,000
Landor	Portland, OR	10	1991	1992	\$250,000
Powell Blvd.	Portland, OR	40	1991	1993	\$1,000,000
Randall	Portland, OR	15	1991	1993	\$375,000
Aloha Crest	Aloha, OR	60	1993	1993	\$1,260,000
Altamont	Portland, OR	21	1990	1994	\$525,000
Westcott	Portland, OR	40	1990	1994	\$1,000,000
Jefferson Plaza	Portland, OR	27	1991	1994	\$675,000
Lake Garden	Lake Oswego, OR	40	1991	1994	\$1,000,000
Mississippi	Portland, OR	34	1991	1994	\$850,000
Galaxy	Vancouver, WA	36	1992	1994	\$648,000
Lincoln Court	Hilboro, OR	10	1992	1994	\$210,000
Jefferson Square	Portland, OR	70	1993	1994	\$1,470,000
Place Avanti	Portland, OR	44	1993	1994	\$924,000
University	Portland, OR	29	1991	1995	\$725,000
Westphal	Portland, OR	56	1991	1995	\$2,527,500
Oakcrest	Portland, OR	78	1993	1995	\$1,638,000
Sudberry	Denver, CO	46	1993	1995	\$966,000
Bay Club	Portland, OR	58	1994	1995	\$2,705,000
Porter	Portland, OR	30	1991	1996	\$410,000
Glen Ellen	Denver, CO	15	1993	1996	\$265,000
Morrison	Portland, OR	26	1993	1996	\$282,000
Civic	Portland, OR	138	1994	1997	\$3,975,000
Sherwood Village	Aurora, CO	118	1994	1997	\$3,475,000
Crown Pointe/Hilltop	Renton, WA	352	1995	1997	\$17,500,000
Hacienda Verde	Phoenix, AZ	208	1995	1997	\$7,280,000
The Courts	Kent, WA	382	1995	1997	\$12,000,000
Baywood	Sacramento, CA	220	1994	1998	\$7,300,000
Willow Glen	Sacramento, CA	94	1994	1998	\$3,150,000
Woodland Springs (3)	Bloomington, IN	281	1998	1998	\$6,840,000
Francesca	Denver, CO	37	1992	1999	\$814,000
Uptown Ogden	Denver, CO	44	1992	1999	\$1,075,000
Love Field	Dallas, TX	157	1994	1999	\$2,350,000
Country Village	Peoria, AZ	118	1995	1999	\$3,500,000
Vineyard Garden	San Antonio, TX	74	1995	1999	\$1,675,000
Grand Terrace	Colton, CA	208	1997	1999	\$8,700,000
Stower Building - Lofts	Houston, TX	N/A	1998	1999	\$4,336,255
William Penn Building - Lofts	Houston, TX	N/A	1998	1999	\$2,336,000
Sam Houston Building - Lofts	Houston, TX	N/A	1998	1999	\$1,660,000
Rose Garden	Stockton, CA	126	1994	2000	\$3,050,000
Creekside	Tulsa, OK	161	1995	2000	\$2,820,000
Crosby Green	Baytown, TX	138	1995	2000	\$1,747,000
Mesa Verde	Rancho Cordova, CA	144	1995	2000	\$4,925,000
Overlake	Oklahoma City, OK	337	1995	2000	\$5,185,000
Pine View	Garland, TX	152	1995	2000	\$3,250,000
Sunchase	Corpus Christi, TX	224	1995	2000	\$7,100,000
Windrush	Corpus Christi, TX	160	1995	2000	\$4,400,000
Woodbury	Corpus Christi, TX	285	1995	2000	\$8,500,000
Carmel and Rockledge	Colorado Springs, CO	356	1996	2000	\$9,300,000
Beaconview	Birmingham, AL	256	1997	2000	\$8,762,500
Centerville Park	Dayton, OH	530	1997	2000	\$16,300,000
Pacific Pointe	Long Beach, CA	237	1997	2000	\$17,500,000
Sunset Trails	Santee, CA	132	1997	2000	\$7,962,500
The Vineyards	Modesto, CA	212	1997	2000	\$6,200,000

CORPORATE PROFILE

Multi-family Properties Sold

Property	Location	Number of Units	Year Acquired	Year Sold	Sale Price
Westheimer	Houston, TX	491	1997	2000	\$14,300,000
Zinfandel Ranch	Rancho Cordova, CA	174	1997	2000	\$6,750,000
Breeze Hill (2)	Vista, CA	260	1998	2000	\$18,700,000
Citrus Court	Escondido, CA	88	1998	2000	\$18,500,000
Emerald Hills	Monterey Park, CA	184	1998	2000	\$15,225,000
Emerald Oaks (2)	Sacramento, CA	144	1998	2000	\$6,220,000
Fall Lake (2)	Houston, TX	124	1998	2000	\$4,125,000
Pear Tree (2)	St. Louis, MO	134	1998	2000	\$4,700,000
Russell Street (Santa Maria)	Santa Maria, CA	47	1998	2000	\$638,000
Slate Creek	La Habra, CA	242	1998	2000	\$19,725,000
Sunridge	Fresno, CA	120	1998	2000	\$5,475,000
Timber Ridge (2)	San Antonio, TX	168	1998	2000	\$4,850,000
Tuscany Place (Rolando Regency)	San Diego, CA	99	1998	2000	\$6,275,000
Woodman Lassen	Mission Hills, CA	91	1998	2000	\$6,275,000
Hallmark East & West	Covina, CA	200	1999	2000	\$19,725,000
Oakwood Village (Santa Maria)	Santa Maria, CA	83	1999	2000	\$4,265,000
Lamar Kendall	Lakewood, CO	130	1992	2001	\$4,300,000
Meadowridge	Oklahoma City, OK	164	1994	2001	\$3,800,000
Shalamar	San Marcos, TX	162	1994	2001	\$4,975,000
Chatham Creek	Arlington, TX	300	1995	2001	\$12,000,000
El Mercado	Sacramento, CA	104	1995	2001	\$3,450,000
Park Glen	Dallas, TX	158	1995	2001	\$5,400,000
Village View	Dallas, TX	422	1995	2001	\$11,050,000
Crescent Park	Houston, TX	436	1996	2001	\$15,450,000
Fountain Park	Stafford, TX	176	1996	2001	\$5,900,000
Greenhaven Village	Addison, TX	382	1996	2001	\$13,600,000
Hidden Village and Rock Island	Irving, TX	330	1996	2001	\$9,000,000
Las Colinas	San Antonio, TX	231	1996	2001	\$7,360,000
Las Cortes	Dallas, TX	260	1996	2001	\$9,670,000
Manitoba	Ft. Worth, Texas	265	1996	2001	\$6,100,000
Phoenician	Phoenix, AZ	166	1996	2001	\$5,800,000
Warwick	Ft. Worth, Texas	100	1996	2001	\$2,225,000
Autumn Oaks	Everett, WA	120	1997	2001	\$5,950,000
Bayview	Torrance, CA	130	1997	2001	\$11,760,000
Kirkwood Park	Irving, TX	160	1997	2001	\$5,300,000
Lake Ridge	Fresno, CA	200	1997	2001	\$7,100,000
Orchard Terrace	Tacoma, WA	108	1997	2001	\$4,050,000
Woodstone	Colorado Springs, CO	189	1997	2001	\$7,200,000
Wyngate	Lexington, KY	312	1997	2001	\$9,700,000
Austin Lights	Austin, TX	287	1998	2001	\$9,025,000
Columbus Village (2)	Tucson, AZ	260	1998	2001	\$9,790,000
Evergreen Court	Columbus, IN	139	1998	2001	\$3,500,000
Park Ridge Village	San Diego, CA	104	1998	2001	\$6,312,000
Perrin Crest (2)	San Antonio, TX	200	1998	2001	\$8,100,000
Santa Fe Ridge	Silverdale, WA	240	1998	2001	\$12,400,000
Summertree (2)	Houston, TX	228	1998	2001	\$6,100,000
The Knolls (2)	Ferguson, MO	112	1998	2001	\$7,655,000
Village Green	Fresno, CA	414	1998	2001	\$12,050,000
Willow Ridge (2)	Clovis, CA	190	1998	2001	\$7,250,000
Desert Oasis	Palm Desert, CA	320	1999	2001	\$21,270,000
Meadow Pines	Ontario, CA	151	1999	2001	\$11,450,000
Park Lane	Westminster, CA	136	1999	2001	\$14,100,000
Sun Ridge	Oklahoma City, OK	312	1996	2002	\$8,736,000
Crossroads	Oklahoma City, OK	178	1994	2002	\$3,000,000
La Maison	San Antonio, TX	104	1995	2002	\$3,015,000
Windtree	Phoenix, AZ	103	1995	2002	\$2,625,000
Fiesta Park	Mesa, AZ	320	1996	2002	\$10,100,000
Four Seasons	Waco, TX	151	1996	2002	\$3,450,000
Park Village	Mesa, AZ	118	1996	2002	\$3,750,000
Chimney and French	Isla Vista, CA	126	1997	2002	\$19,000,000
Nob Hill	Tacoma, WA	88	1997	2002	\$3,575,000
Plaza Hills	Kansas City, MO	66	1997	2002	\$4,123,700
Stone Ridge (View Pointe)	New Albany, IN	395	1997	2002	\$9,849,567
Bella	Kansas City, MO	58	1998	2002	\$3,544,760
La Paz	Los Angeles, CA	159	1998	2002	\$11,070,723

CORPORATE PROFILE

Multi-family Properties Sold

Property	Location	Number of Units	Year Acquired	Year Sold	Sale Price
Madison Woods	Vista, CA	116	1998	2002	\$6,317,655
Meadow Creek	Los Angeles, CA	143	1998	2002	\$9,956,689
Meridian East	Tucson, AZ	313	1998	2002	\$9,650,000
Reno Street	Los Angeles, CA	154	1998	2002	\$10,722,588
Sunswept (2)	Florissant, MO	334	1998	2002	\$10,800,000
Casa del Norte	Tarzana, CA	118	1999	2002	\$8,875,000
Outlook	Silverdale, WA	210	1999	2002	\$11,550,000
Pebble Grove	Upland, CA	150	1999	2002	\$12,500,000
Quail Pointe	Phoenix, AZ	264	1999	2002	\$7,700,000
The Lake	Fullerton, CA	136	1999	2002	\$14,100,000
Brookshire	Downey, CA	112	2000	2002	\$11,850,000
San Marcos	Covina, CA	116	2000	2002	\$11,250,000
Garden Club	Sacramento, CA	74	2001	2002	\$4,400,000
Santa Fe Villas (Poinsetta Park) (2)	Vista, CA	264	2001	2002	\$21,250,000
Summerfield	Sacramento, CA	100	2001	2002	\$6,225,000
Post Oak (4)	Norman, OK	304	2002	2002	\$8,950,000
Hampton Woods (4)	Norman, OK	248	2002	2002	\$7,850,000
Renaissance Parc	San Antonio, TX	152	1994	2003	\$2,400,000
Eagle Crest	Waco, TX	149	1996	2003	\$3,400,000
Bay Harbour	Baytown, TX	306	1996	2003	\$4,525,000
Mariner Pointe	Houston, TX	798	1996	2003	\$24,000,000
Village Square Apartments & Shops	Indianapolis, IN	614	1997	2003	\$15,600,000
Overlook Rim	Tacoma, WA	297	1997	2003	\$10,400,000
Olympic Ridge	Tacoma, WA	168	1997	2003	\$7,700,000
Eugene Field (5)	Kansas City, MO	28	1998	2003	\$2,050,000
Westgate Park (6)	Temple, TX	168	1998	2003	\$4,075,000
El Casa Verde	Modesto, CA	118	1999	2003	\$4,950,000
Westpark Plaza	Chico, CA	240	1999	2003	\$14,250,000
Park Place	Lompoc, CA	328	1999	2003	\$27,000,000
Heritage Village	Santa Ana, CA	123	2000	2003	\$15,107,593
Rancho Ellen	Oxnard, CA	168	2001	2003	\$16,200,000
Pacific Palms (aka Hasterwood)	Anaheim, CA	148	2001	2003	\$18,500,000
Cinnamon Creek	Corona, CA	64	2001	2003	\$5,871,000
Heather Ridge	Oklahoma City, OK	356	2002	2003	\$10,500,000
Brooks of Claremont	Claremont, CA	37	2002	2003	\$5,625,000
Parkside Commons	Portland, OR	108	1993	2004	\$3,300,000
Mission Station/Woodtrails	San Antonio, TX	276	1996	2004	\$11,000,000
Highland Glen/Ridge	Oklahoma City, OK	896	1997	2004	\$22,000,000
Pines at Creeks Edge	Columbus, OH	432	1997	2004	\$8,100,000
Preakness I	Lexington, KY	130	1997	2004	\$2,375,000
Preakness II	Lexington, KY	92	1997	2004	\$1,635,000
Stonebridge	Lexington, KY	113	1997	2004	\$2,190,000
Union Hill	Kansas City, MO	46	1998	2004	\$1,225,000
Tamarack (2)	Tucson, AZ	270	1998	2004	\$7,600,000
Knights Landing	Houston, TX	147	1998	2004	\$5,975,000
Gateway Apartments	Renton, WA	132	1999	2004	\$7,750,000
Shadow Creek (Barcelona East)	Kansas City, MO	241	2000	2004	\$7,785,000
Artist Lofts	Los Angeles, CA	45	2000	2004	\$7,750,000
Willow Glen (Vintage Oaks) (7)	Napa, CA	166	2000	2004	\$18,229,000
Kilani Village	Wahiawa, Oahu, HI	106	2002	2004	\$9,100,000
Peppertree Apartments	Coalinga, CA	40	2002	2004	\$2,525,000
West Covina	West Covina, CA	196	2002	2004	\$22,000,000
Beachwood Apartments	Los Angeles, CA	48	2002	2004	\$4,275,000
Mirasol (Blossomtree)	Scottsdale, AZ	125	2002	2004	\$6,200,000
Somerset on Garfield	Montebello, CA	256	2002	2004	\$31,750,000
Palms on Hathaway	Long Beach, CA	125	2003	2004	\$26,250,000
Verano at Pecole Ranch	Las Vegas, NV	408	2003	2004	\$38,550,000
Salem Sunrise	Salem , OR	117	1994	2005	\$3,450,000
West Colonial Village (5)	Tukwilla, WA	119	1996	2005	\$9,100,000
Cypress Park (Tealwood)	Houston, TX	346	1997	2005	\$11,065,000
Willow Court	Seattle, WA	105	1997	2005	\$5,875,000
Plaza Hills	Kansas City, MO	66	1997	2005	\$4,123,700
Citrus Court	Escondido, CA	88	1998	2005	\$18,500,000
Evergreen Ridge	Vancouver, WA	116	1998	2005	\$6,300,000
Quail Creek	Shreveport, LA	403	1999	2005	\$13,000,000

CORPORATE PROFILE

Multi-family Properties Sold

Property	Location	Number of Units	Year Acquired	Year Sold	Sale Price
San Dimas	San Dimas, CA	52	2000	2005	\$7,250,000
Casa de Vallecita	Napa, CA	66	2000	2005	\$7,400,000
Southridge (7)	Pomona, CA	80	2000	2005	\$12,320,000
Chico Nord- Birchwood	Chico, CA	36	2001	2005	\$3,110,000
River Canyon	Santa Clarita, CA	100	2001	2005	\$19,650,000
Chico Nord- Brentwood	Chico, CA	18	2001	2005	\$1,550,000
Chico Nord- Oakwood	Chico, CA	32	2001	2005	\$2,800,000
Chico Nord- University	Chico, CA	90	2001	2005	\$5,440,000
Claremont Palms (7)	Claremont, CA	84	2001	2005	\$11,700,000
Bayside Willows	Pinole, CA	148	2002	2005	\$19,600,000
Ivy Towne	Davis, CA	240	2002	2005	\$24,000,000
Evergreen/Mountain View	Santa Rosa, CA	216	2002	2005	\$26,500,000
Spring Hill (7)	Claremont, CA	64	2003	2005	\$10,480,000
Bella Apartments	Kansas City, MO	58	2002	2006	\$4,500,000
Serrano	Fort Worth, TX	195	2002	2006	\$3,950,000
5th Avenue Apartments	Pomona, CA	81	2004	2006	\$5,620,000
Lakeside Villas	San Antonio, TX	293	2003	2006	\$21,125,000
North Creek	Everett, WA	264	2004	2006	\$23,000,000
Villages of Addison	Dallas, TX	264	2005	2006	\$29,800,000
Santa Fe Ridge	Silverdale, WA	240	2001	2007	\$27,500,000
Reflections	Portland, OR	351	2004	2007	\$37,000,000
Capitol Towers	Sacramento, CA	415	2005	2007	\$70,000,000
Woods of Northland (Whispering Oaks)	Columbus, Ohio	250	1998	2007	\$3,100,000
Seven Palms	Webster, TX	360	2004	2007	\$29,600,000
Agua Caliente Villa	Sonoma, CA	41	2003	2007	\$2,900,000
Total Sold (213 Properties)		36,503			\$1,851,626,729

- (1) Woodland Springs is excluded from average due to short holding period
(3) View Pointe (Stone Ridge) investors received back 21% of their equity overall.
(4) Bella investors received back 85% of their equity overall.
(5) Meridian East investors received back 35% of their equity overall.
(6) Village Square investors received back 88% of their equity overall.
(7) Post Oak and Hampton Woods were recapitalized by the partnership.
(8) Westgate Park was recapitalized by the partnership.

CORPORATE PROFILE

Commercial Properties Sold

Total Properties Sold	37
Total NRSF Sold	3,836,048
Total Sales Volume	\$420,759,598

Property	Location	NRSF	Year Acquired	Year Sold	Sale Price
Hollywood Video	Gilbert, AZ	7,500	1997	1998	\$1,350,000
Hollywood Video	El Cajon, CA	7,500	1997	1998	\$1,500,000
Page Plaza Office Building	San Francisco, CA	37,483	1997	2000	\$4,400,000
2535 Camino del Rio	San Diego, CA	90,000	1998	2000	\$8,500,000
3636 Camino del Rio	San Diego, CA	29,250	1998	2000	\$2,700,000
Latham Square Mezzanine Debt	Oakland, CA	55,000	1998	2000	\$4,000,000
4640 Pell (Northgate) (1)	Sacramento, CA	28,800	1999	2000	\$1,008,000
4550 Pell (Northgate) (1)	Sacramento, CA	50,304	1999	2000	\$1,707,000
2515 Camino del Rio	San Diego, CA	Inc. Above	1998	2001	\$3,100,000
161 Main Street (Northgate)	Sacramento, CA	117,600	1999	2001	\$3,998,400
National City	National City, CA	79,400	1999	2001	\$4,000,000
Parc Monaco	S. Laguna Beach, CA	14,021	2000	2003	\$3,650,000
3780&3800 Pell (Northgate) (1)	Sacramento, CA	108,000	1999	2003	\$4,000,000
BFS Conway	Conway, SC	88,000	2000	2003	\$5,750,000
4500 Pell Drive (Northgate) (1)	Sacramento, CA	63,722	1999	2003	\$2,169,948
Mission Courtyard	San Diego, CA	82,349	2000	2003	\$14,463,750
BFS Maryland	North East, MD	103,640	2000	2003	\$5,000,000
Consumer Dental	Oakland, CA	48,087	1999	2003	\$3,850,000
401 East Ocean	Long Beach, CA	123,310	2000	2004	\$17,322,500
Waterfall Towers	Santa Rosa, CA	88,300	2000	2004	\$12,500,000
Arbor Courtyard	El Monte, CA	182,314	2001	2004	\$17,700,000
Edgewood Industrial	Washington, DC	119,078	2000	2004	\$5,725,000
Centerpark	Escondido, CA	88,396	2001	2004	\$8,700,000
Placentia Corp. Center	Placentia, CA	103,789	2001	2004	\$13,275,000
Lake Forest Professional Center	Lake Forest, CA	25,900	2000	2004	\$4,750,000
Napa Soscol Plaza	Napa, CA	50,920	2001	2005	\$9,150,000
Sierra Village	Fresno, CA	85,552	1999	2005	\$9,460,000
East Sahara	Las Vegas, NV	72,415	2002	2005	\$4,825,000
Rose Canyon	San Diego, CA	233,852	2000	2005	\$35,100,000
Valencia	Valencia, CA	65,782	2003	2005	\$11,675,000
Vineyard Plaza	Oxnard, CA	64,321	2003	2005	\$16,750,000
Atrium	Rancho Cucamonga, CA	390,481	2000	2005	\$66,505,000
Howe Avenue	Sacramento, CA	99,425	2003	2006	\$16,000,000
South Valley Plaza	Gilroy, CA	118,961	2004	2006	\$18,675,000
Rancho Conejo	Thousand Oaks, CA	159,138	2005	2006	\$31,150,000
Dell Range	Cheyenne, WY	86,883	2005	2006	\$15,050,000
Antioch Distribution Center	Antioch, CA	666,575	2001	2007	\$31,300,000
Total (37 Transactions)		3,836,048			\$420,759,598

CORPORATE PROFILE

Land Properties Sold

Total Land Properties Sold	10
Total Acres Sold	633.7
Total Sales Volume	\$53,940,000

Property	Location	Acres	Year Acquired	Current Value/ Sales Price
Bear River Ranch - Subdivided into 8 lots for sale. 7 of the 8 lots have been sold . \$500K has been invested in infrastructure improvements .	Lincoln, CA	578.0	1996	\$5,000,000
Golden Forest - Charitable donation after appraisal at \$8.6M.	San Rafael, CA	24.0	1997	\$8,600,000
Located in the Princeville resort, site was entitled for 102 for sale town homes.	Kauai, HI	10.0	2004	\$14,500,000
Site was spun off of an apartment acquisition. It is entitled for 144 units. We are currently updating the entitlements and are under contract to sell to a developer.	Silverdale, WA	5.0	1995	\$840,000
Property being mapped for condominiums. Project will be sold upon condominium map approval.	4727 Jarboe St. Kansas City, MO	3.0	1997	\$4,000,000
Cenikor Building - Entitled for residential.	1423 Texas Ave. Houston, TX	1.0	1998	\$2,000,000
Stowers Furniture Building - Entitled for residential.	820 Fannin St. Houston, TX	1.0	1998	\$4,000,000
Sam Houston Hotel - Entitled for residential.	1119 Prairie St. Houston, TX	1.0	1998	\$2,000,000
Property being mapped for condominiums. Project will be sold upon condominium map approval.	1111 West 46th St. Kansas City, MO	4.0	1998	\$4,500,000
Kihei Land Parcel - being entitled for single family residences.	Kihei, Maui, HI	6.7	2004	\$8,500,000
Total Sold (10 Properties)		633.7		\$53,940,000
Average IRR				

(1) IRR will be calculated when all 8 lots are sold.