

Properties Refinanced

Apartment Name City	Date of Acquisition	No. of Units	Purchase Price Per Unit	Loan Fundamentals	Total returned equity to date	Comment
Sentinel Pointe San Antonio, TX	10/01/98	93	\$1,480,000 \$15,914	\$2,150,000 Permanent @ 7.63%	Percentage of equity returned 161%	Accurate as of 6/30/06 Schedule is updated quarterly
Oakdale Manor & Cardinal Square Beaumont, TX	10/01/98	304	\$4,625,000 \$15,214	\$5,840,000 Permanent @ 7.45%	Percentage of equity returned 155%	Accurate as of 6/30/06 Schedule is updated quarterly
The Nimitz San Antonio, TX	11/02/00	130	\$2,470,000 \$19,000	\$3,496,000 Permanent @ 7.18%	Percentage of equity returned 173%	Accurate as of 6/30/06 Schedule is updated quarterly
The Cathedral Building St. Augustine, FL	11/12/01	NA	\$4,200,000	\$4,950,000 Permanent @ 6.29%	Percentage of equity returned 123%	Accurate as of 6/30/06 Schedule is updated quarterly