

Properties Sold

Apartment Name City	Date of Acquisition	No. of Units	Purchase Price Per Unit	Sales Price per Unit	Investment Yield IRR/ROE	Comment	
Adobe Villas Las Vegas, NV	02/25/00	132	\$4,345,000 \$32,917	\$5,390,000 \$40,833	IRR (annualized) Total ROE	21% 130%	The sale closed escrow on August 1, 2001
Candlestick San Antonio, TX	08/25/99	80	\$929,000 \$11,613	\$1,450,000 \$18,125	IRR (annualized) Total ROE	136% 210%	The sale closed escrow on December 1, 2001
Nisqually Buttes Lacey, WA	05/04/00	108	\$4,950,000 \$45,833	\$6,600,000 \$61,111	IRR (annualized) Total ROE	29% 149%	The sale closed escrow on December 20, 2001
Marion Manor Las Vegas, NV	06/01/99	200	\$5,500,000 \$27,500	\$7,300,000 \$36,500	IRR (annualized) Total ROE	27% 153%	The sale closed escrow on March 27, 2002
Holden Village Seattle, WA	06/28/01	96	\$3,925,000 \$40,885	\$6,480,000 \$67,500	IRR (annualized) Total ROE	41% 210%	The sale closed escrow on September 14, 2002
Evergreen Townhomes Tacoma, WA	10/20/99	142	\$2,750,000 \$19,366	\$5,800,000 \$40,845	IRR (annualized) Total ROE	4% 117%	The sale closed escrow on October 2, 2003
Reserve at Showdow Mt. Tulsa, OK	12/23/98	593	\$18,000,000 \$30,354	\$17,800,000 \$30,017	IRR (annualized) Total ROE	-23% 54%	The sale closed escrow on June 4, 2004
San Rafael Apartments Santa Fe, NM	09/30/02	285	\$7,850,000 \$27,544	\$11,900,000 \$41,754	IRR (annualized) Total ROE	51% 207%	The sale closed escrow on August 27, 2004
Clairemont Apartments Seattle, WA	10/31/01	52	\$2,100,000 \$40,385	\$3,450,000 \$66,346	IRR (annualized) Total ROE	44% 247%	The sale closed escrow on January 11, 2005
Cherry Hill Oklahoma City, OK	09/03/99	104	\$925,000 \$8,894	\$1,575,000 \$15,144	IRR (annualized) Total ROE	56% 203%	The sale closed escrow on March 31, 2005
Island Club Apartments Las Vegas, NV	12/21/01	409	\$16,657,600 \$40,728	\$19,975,000 \$48,839	IRR (annualized) Total ROE	10% 133%	This sale closed escrow on April 21, 2005
Westwood Apartments Tulsa, OK	01/07/00	128	\$1,820,000 \$14,219	\$2,314,810 \$18,084	IRR (annualized) Total ROE	13% 118%	The sale closed escrow on May 20, 2005
Dove Park Townhomes Tulsa, OK	05/29/98	54	\$1,150,000 \$21,296	\$1,925,000 \$35,648	IRR (annualized) Total ROE	28% 161%	The sale closed escrow on July 22, 2005
Castle Terrace San Antonio, TX	10/11/01	52	\$1,175,000 \$22,596	\$1,800,000 \$34,615	IRR (annualized) Total ROE	13% 151%	The sale closed escrow on July 29, 2005
Ticino Apartments Seattle, WA	06/28/01	45	\$2,150,660 \$47,792	\$3,050,000 \$67,778	IRR (annualized) Total ROE	11% 150%	The sale closed escrow on October 12, 2005
Signature Square Jackson, MS	10/25/00	153	\$3,600,000 \$20,261	\$3,100,000 \$45,221	IRR (annualized) Total ROE	-99% 9%	The sale closed escrow on February 3, 2006
Vintage Apartments Burien, WA	10/02/00	543	\$21,750,000 \$40,055	\$24,555,000 \$45,221	IRR (annualized) Total ROE	0% 100%	The sale closed escrow on February 22,
Mulberry Village San Antonio, TX	09/24/03	187	\$4,025,000 \$21,524	\$5,050,000 \$27,005	IRR (annualized) Total ROE	10% 125%	The sale closed escrow on March 10, 2006
Park Forest Apartments Oklahoma City, OK	06/14/02	224	\$3,700,000 \$16,518	\$4,900,000 \$21,875	IRR (annualized) Total ROE	12% 143%	The sale closed escrow on March 23, 2006
Seaside Ocean View Seaside, OR	09/03/02	Hotel	\$6,337,500	\$8,763,000	IRR (annualized) Total ROE	24% 199%	The sale closed escrow on May 4, 2006
Desert Park Apartments Las Vegas, NV	04/30/01	368	\$9,500,000 \$25,815	\$12,000,000 \$32,609	IRR (annualized) Total ROE	10% 131%	The sale closed escrow on May 12, 2004
Landmark Apartments Tacoma, WA	11/14/03	63	\$1,155,000 \$18,333	\$2,310,000 \$36,667	IRR (annualized) Total ROE	20% 162%	The sale closed escrow on August 19, 2006
Sunset View Apartments Renton, WA	01/31/01	240	\$11,770,000 \$49,042	\$16,100,000 \$67,083	IRR (annualized) Total ROE	8% 155%	The sale closed escrow on April 18, 2007
Bella Vida at Coyote Ridge Carrollton, TX	05/09/05	528	\$57,525,000 \$108,949	\$69,000,000 \$130,682	IRR (annualized) Total ROE	26% 156%	The sale closed escrow on May 16, 2007
French Road Apartments San Francisco, CA	06/25/04	200	\$4,300,000 \$21,500	\$7,200,000 \$36,000	IRR (annualized) Total ROE	26% 194%	The sale closed escrow on May 25, 2007
10 UN Plaza San Francisco, CA	06/30/04	Commercial	\$8,300,000	\$13,350,000	IRR (annualized) Total ROE	21% 174%	The sale closed escrow on June 15, 2007