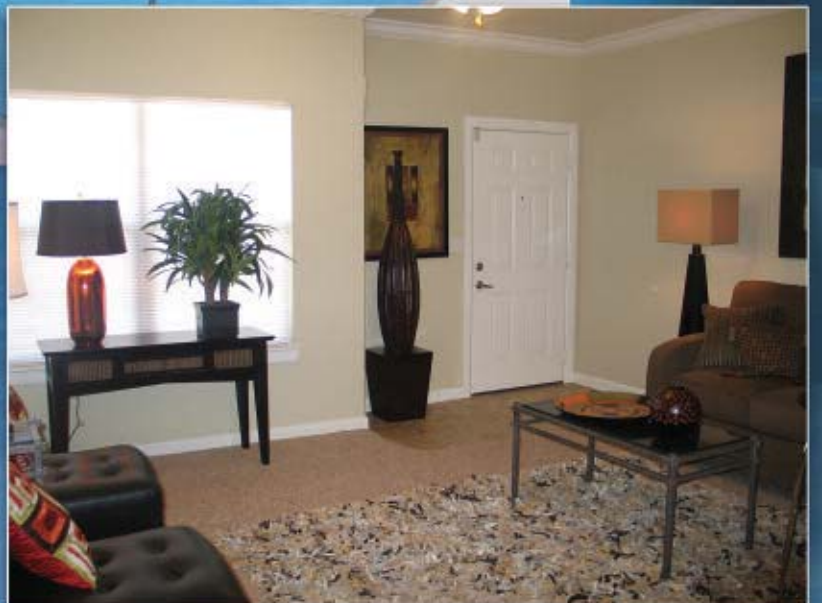


THE HEIGHTS AT BATTLE CREEK • BROKEN ARROW, OK



The Heights at Battle Creek (the "Property") is a newly built, Class A apartment community consisting of 276 apartment units in twenty-three, three-story buildings containing a total of 237,516 rentable square feet. Beautifully landscaped and maintained, the Property provides residents with secured gate access and the option of either a detached single-car garage or carport. Residents also enjoy access to the Property's luxurious clubhouse, resort-style pool, state-of-the-art business center, and fitness room with aerobic and weight machines. Individual unit amenities include washer/dryer connections, oversized garden tubs, nine-foot ceilings with crown molding, faux granite countertops, and intrusion alarms. The Property is located in the newly developed Battle Creek master-planned, single-family golf community in Broken Arrow, Oklahoma, a suburb located approximately 13 miles southeast of Tulsa's central business district.

PROPERTY PROFILE	
Address:	1800 West Granger Street Broken Arrow, OK 74012
Property Type:	Multifamily
Site:	276-unit, twenty-three building apartment community on approximately 14.8 acre site
Year Completed:	2006

UNIT TYPE	NUMBER OF UNITS	PERCENTAGE OF UNITS
1 Bedroom	84	10.1%
2 Bedroom	144	52.2%
3 Bedroom	48	17.4%

THE FINANCIALS	
Structure:	Property Management
Loaded Purchase Price:	\$25,250,000
Equity Offering Amount:	\$11,250,000
Minimum Equity Investment:	\$325,000
Loan:	\$14,000,000
Loan to Value:	*55.45%
Allocated Debt:	\$404,444
Term:	10 years
Interest Only Period:	5 years
Rate:	6.58%

* Loan to Loaded Purchase Price



