

Eagles Landing Apartments, LLC

AVAILABLE FOR 1031 EXCHANGE



PROPERTY INFORMATION



Year Built / Renovated	1990 / 2006
Rentable Beds	358
Total Cost	\$9,900,000
Price Per Bed	\$27,653
Price Per Square Foot	\$76.92
Rentable Square Footage	128,692
Current Occupancy	97.20%

LOCATION FEATURES



Housing for Georgia Southern University

Unparalleled Location Across the Street from Campus

Student Enrollment of over 16,800

Largest University in Southern Georgia

Nurse Practitioner Program Ranked #11 in the U.S.

Logistics Program Ranked #16 in the U.S.

NCAA Division I-AA Football Team has won 6 national titles

PROPERTY AMENITIES



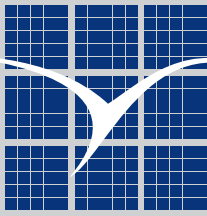
- Sand Volleyball Court
- Resort Style Pool & Hot Tub
- Basketball Court
- Fitness Center
- Private Balconies and Patios
- Full Size Washer & Dryer in Each Unit
- Free Cable TV with HBO

PROPERTY SUMMARY



Eagles Landing is a 102 unit, 358 bed apartment complex serving the student population of Georgia Southern University. Built in 1990 and extensively renovated in 2002 and 2006, Eagles Landing offers three (3) and four (4) bedroom floor plans ranging from 1,228 to 1,280 square feet. The project is adjacent to the university campus and is 97.20% occupied for the 2007-2008 school year. All leases are for twelve (12) month terms and require a parental guarantee.

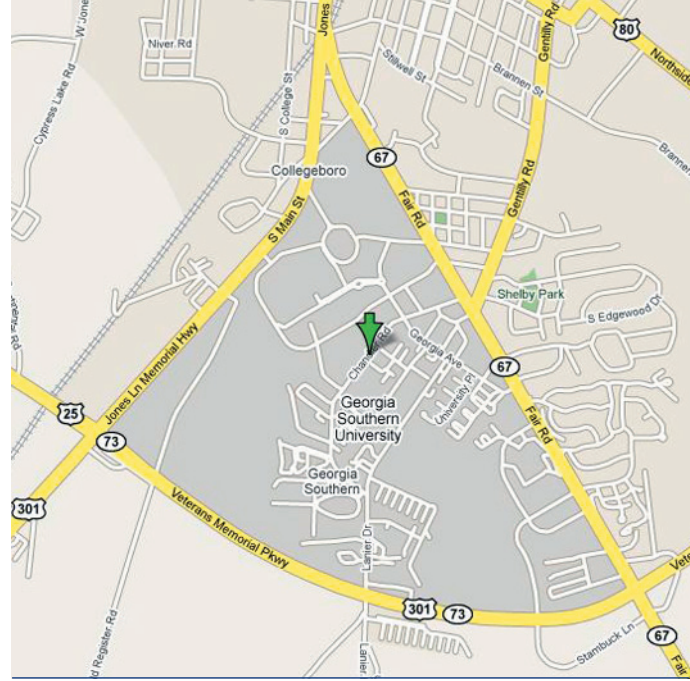




THE OFFERING



- \$9,900,000 Total Offering with 58.08% LTV
- \$4,150,000 in investor equity interest
- \$290,000 minimum investment
- Year 1 Projected Cash Flow of 6.84% (7 Year Average of 7.68%)
- \$5,750,000 RAIT Partnership loan; 6.75% fixed rate loan for 2 years, interest only payments; no pre-payment penalty
- Non-recourse financing with no personal liability
- Investors on title and receive deed for their interest



PROJECTED SALE ANALYSIS

2014 Projected NOI	879,970
Projected Cap Rate	7.00%
Projected Sale Price	12,571,000
(Less Outstanding Loan Balance)	(5,503,830)
(Less Closing Costs)	(246,950)
(Less Prepayment Penalty)	(100,000)
(Less Sales Commission of 4.50%)	(565,695)
Net Sale Proceeds	6,154,526

INVESTOR RETURNS	ACTUALS		PROJECTIONS							
	2007	Q108 Ann.	2008	2009	2010	2011	2012	2013	2014	TOTAL
Effective Gross Income	1,381,222	1,393,866	1,444,271 *	1,497,953	1,555,027	1,614,392	1,676,140	1,740,365	1,807,167	11,335,316
(Total Operating Expenses)	(868,902)	(738,765)	(730,040)	(781,430)	(822,284)	(847,334)	(873,154)	(899,767)	(927,197)	(5,881,206)
Net Operating Income	512,220	655,071	714,231	716,523	732,743	767,058	802,986	840,599	879,970	5,454,110
Capital Improvements			35,800	35,800	35,800	35,800	35,800	35,800	35,800	250,600
Net Operating Income After Reserves			678,431	680,723	696,943	731,258	767,186	804,799	844,170	5,203,510
Debt Service			(394,594)	(393,516)	(393,516)	(447,533)	(447,533)	(447,533)	(447,533)	(2,971,756)
Net Cash Flow			283,837	287,207	303,427	283,726	319,654	357,266	396,637	2,231,754
Equity Raise	(4,150,000)									
Cash Distributions	Net Cash Flow		283,837	287,207	303,427	283,726	319,654	357,266	396,637	2,231,754
Cash on Cash Return			6.84%	6.92%	7.31%	6.84%	7.70%	8.61%	9.56%	53.78%
Amortization of Freddie Mac Loan	NOT a cash payment		0.00%	0.00%	0.00%	1.34%	1.41%	1.54%	1.64%	5.93%
Net Sale Proceeds									6,154,526	5,345,899
Return on Sale									148.30%	148.30%
TOTAL REALIZED RETURN			6.84%	6.92%	7.31%	8.18%	9.11%	10.14%	159.50%	208.01%
*2008 Effective Gross Income is based on actual rent roll in place as of February 28, 2008 with 2.00% rental increases scheduled for the summer of 2008										
IRR Over 7 Year Holding Period	12.25%									
Average Annualized Return	14.58%									