

## Recent Acquisitions with Redevelopment 2009 - Present

<b>Property</b>	<b>Location</b>	<b>Units</b>	<b>Renovation (\$)</b>	<b>Completion</b>
Barcelona	Houston, TX	127	\$689,000	March 2010
Stoney Brook	Houston, TX	113	\$531,000	August 2010
Camino Tomas	Phoenix, AZ	128	\$102,000	December 2010
Encanto Oasis	Phoenix, AZ	26	\$100,000	February 2011
The Meadows	Phoenix, AZ	165	\$700,000	April 2011
Vista Village	Phoenix, AZ	60	\$54,000	June 2011
Carrington Court	Houston, TX	113	\$672,000	July 2011
Coral Gables	Houston, TX	318	\$1,434,000	August 2011
Montebello Ridge	Santa Clara Cnty, CA	80	\$41,000	August 2011
Water Mill	Houston, TX	192	\$767,000	In Process
Mira Valley	Santa Clara Cnty, CA	34	\$75,000	In Process
Total		1,356	\$5,165,000	