

Representative Results for Investors

			Acquisition (or ParaWest Takeover)		Disposition (or Current)	
	Location	Units	Date	Price	Date	Value*
View at Catalina	Tucson, AZ	268	Aug 2000	\$8,560,000	Jun 2003	\$11,000,000
Marble Creek	Phoenix, AZ	244	Apr 2000	\$7,970,000	Sep 2003	\$9,750,000
Quail Creek	Mesa, AZ	269	Mar 2003	\$7,575,000	Mar 2005	\$10,100,000
Brookfield Terrace	Phoenix, AZ	135	Aug 2005	\$4,060,000	Apr 2006	\$5,850,000
South Bank	Mesa, AZ	113	Feb 2005	\$4,895,000	Oct 2006	\$8,100,000
South Point	Tucson, AZ	144	Jun 2006	\$3,950,000	Dec 2007	\$5,850,000
Barcelona	Houston, TX	127	Jun 2009	\$3,838,000	Current	\$7,165,000
The Meadows	Phoenix, AZ	165	Dec 2010	\$4,650,000	Current	\$6,484,000
Coral Gables	Houston, TX	318	Feb 2011	\$5,100,000	Current	\$8,220,000
Encanto Oasis	Phoenix, AZ	26	Nov 2010	\$685,000	Current	\$925,000
Palms at Kirkwood	Houston, TX	256	Feb 2010	\$10,800,000	Current	\$11,700,000
San Pablo by the Sea	Seaside, CA	120	Feb 2011	\$15,340,000	Current	\$17,405,000
	Gilroy					
Mira Valley	(Santa Clara Cnty), CA	34	Feb 2011	\$12,150,000	Current	\$12,874,000
	Total	2,219		\$89,573,000		\$115,423,000

* Value based on Sales Price or actual current NOI at current prevailing market cap rates.

Properties represent examples of ParaWest's Principal's performance.