



Corporate Profile

Continental Realty Advisors, Ltd. is a real estate investment firm that discovers and develops capital gain opportunities. CRA is dedicated to the creation of value in real estate investments. Through its corporate staff and affiliated companies, CRA currently acquires, develops, renovates, manages, and markets real estate opportunities for a large, in-house, institutional fund. This total approach links every phase of each real estate project assuring the vital elements of responsibility and continuity. The Company's operations are headquartered in Denver, Colorado, where a highly experienced team oversees all major areas of responsibility.

CONTINENTAL REALTY ADVISORS

10579 West Bradford Road Suite 100 :: Littleton, CO 80127

Tel. 303-730-0549 x202 :: Cell 303-884-5607 :: Fax 303-265-9254

<http://www.continentalrealtyadvisors.com>



Investment Funds:

Continental Realty Advisors currently manages the following multi-family real estate investment funds:

CRA-B1 Fund, sponsored by Continental Realty Advisors

A \$300 million equity fund that combines institutional co-investment equity with co-investment equity from CRA principals. The fund is positioned to acquire approximately \$1 billion in multi-family properties, nationwide, during 2012 and 2013. The fund investment parameters will include multi-family securities, multi-family debt, joint venture opportunities, and direct property investment in major metropolitan communities. Purchases are made all cash, or with a maximum amount of 65% financing.

CRA Multi-Family Opportunity Fund, LLC

A \$50 million equity fund that invests in direct real estate opportunities and will invest a percentage of fund assets in special situation, unstabilized real estate investments. The fund is positioned to acquire approximately \$200 million in multi-family properties, nationwide, during 2010 and 2011. The fund investment parameters will include partially built or severally unstabilized multi-family properties nationwide.

Summit-CRA Multi-Housing Fund II: Closed 2008

Summit-CRA Multi-Housing Fund I: Closed 2007

Continental Realty Fund XII: Closed 2004

Continental Realty Fund XI: Closed 2002

Continental Realty Fund X: Closed 2000

Continental Realty Fund IX: Closed 1998



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Proven Senior Management Team:

David W. Snyder - President and Chairman of the Board. CRA Founder. Member National Multi Housing Council Board of Directors.

Mr. Snyder's expertise comes from more than twenty-eight years of commercial real estate investment experience with Van Schaack and Company, Commonwealth Mortgage Company, Worldwide Exchange Group, Snyder Investment Corporation, and Continental Realty Advisors, Ltd. Mr. Snyder's activities have governed all phases of real estate investment acquisitions for pension funds, insurance and syndication clients. Since 1982, Mr. Snyder has conducted in excess of \$1,200,000,000 in commercial and multi-family real estate acquisitions for his retained clients. Mr. Snyder has also been active in the liquidation and/or restructuring of classified assets through financial and governmental institutions and syndication groups. Mr. Snyder attended Colorado State University, concentrating on various degree works in the areas of Construction Management, Solar/Chemical Engineering, and Business Administration. He is a National Multi Housing Association board member, and has affiliations with the Republican National Advisory Committee and the Association of Financial Executives of Christian Organizations (past).

Jack Kern - Chief Investment Research Officer

Jack Kern is the newly appointed Chief Investment Research Officer at Continental Realty Advisors, a Denver, Colorado based owner and manager of investment grade properties across the United States. In his new role, Kern is responsible for all research initiatives, knowledge management programs, and acquisitions and investor relations support. Kern brings to CRA over 25 years of experience in real estate research, with particular expertise in evaluating and forecasting markets, opportunities and operating platforms. Prior to joining Continental Realty Advisors, Kern was the managing director at Kern Investment Research for over 4 years, specializing in the multifamily sector. Previously Kern directed the research unit at publicly traded Archstone-Smith, based in Englewood, CO where he was responsible for all research programs nationally as well as in Europe. Kern is a recognized expert in multifamily real estate research, markets and operating platforms and is a frequent speaker and panelist at industry events. He writes a nationally followed blog on Multihousing News called the Accidental Economist and publishes articles and commentary in the magazine as well as Commercial Property Executive. Kern has been frequently quoted in the Wall Street Journal, Multifamily Executive, Multihousing News, Units, Apartment Professional, Crains and various other business journals. Previously Kern served as the vice chair of the research committee for the National Multihousing Council, vice chair of the planning committee of Multihousing World, and has spoken at industry events such as MFE, ULI, Apartment Finance Today, Multihousing World, Association of Real Estate Research Professionals and many others. Kern has consulted with a wide variety of hedge fund, pension fund and institutional investors world-wide prior to accepting this newly created post.

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Jason Rosa - Director of Research & Due Diligence. CRA Tenure: 21 Years.

Mr. Rosa has seventeen years of experience in investment real estate. The responsibilities of his staff include market research, due diligence, property analysis, and identifying potential acquisitions. Mr. Rosa has compiled economic and real estate overviews of many major market areas including Denver, Phoenix, & Dallas/Fort Worth. Mr. Rosa has a degree in Architectural Construction Technology and has varied experience in civil engineering, sales, and marketing.

Bert Bertelson - Vice-President of Asset Management. CRA Tenure: 21 Years.

Mr. Bertelson previously held the office of Vice President of Construction for Snyder Investment Corporation. His extensive management, renovation and construction experience has included real estate markets throughout Colorado, Texas and Oklahoma. Mr. Bertelson has supervised communities totaling over 3000 units, including two 20-story high rise residential & commercial buildings. In addition, he has directed significant numbers in interior and exterior renovations since 1983. Past professional experience has included Property Supervisor for Balcor Property Management, General Superintendent for Vesteq Construction Company and Prudential Insurance Company.

Warren Horvath - Director of Acquisitions

Warren brings over 10 years of housing investment and finance experience to CRA, is proficient in financial and partnership structuring of transactions, and has significant experience with the financial, tax and legal and regulatory implications multifamily housing. Prior to joining CRA, he served as President of Mercy Housing's Loan Fund, where he was responsible for overseeing the performance of its portfolio, developing new business, raising investor funds, managing staff and programs and for the overall strategic direction of the fund. Prior to joining Mercy, he was Chief Investment Officer of a national, private, hybrid multifamily REIT based in New York, which acquired and/or financed over \$650 million and 25,000 units during his tenure.

Paul Priebe - Fund Manager

Mr. Priebe brings over 10 years of multifamily asset management experience to CRA. He is proficient in the development of formal business plans, redevelopment strategies, as well as asset management reporting systems to proactively track and manage property performance. He most recently worked as a Regional Manager with Greystar Real Estate Partners in Denver where he oversaw the day-to-day operations of a 2000 unit multifamily and 100K sq. ft. commercial portfolio. Previously, he served as SVP of Asset Management for RedHill Realty Investors based in San Diego where he was responsible for overseeing the property performance and construction management of a 4000 unit value-add multifamily portfolio. Mr. Priebe also has worked as an Asset Manager for CIG in Denver where he established operational and reporting functions and was point person for all leasing, business plans, and capital expenditure initiatives for a diverse \$600M portfolio of commercial assets. He began his career at Northwestern Mutual in Southern California where he was in charge of a \$450M portfolio of value-add apartments and industrial development transactions. He holds a MBA with an emphasis in Real Estate and Construction Management from the University of Denver and a BS in Finance from Valparaiso University. He and his family reside in Highlands Ranch, Colorado.

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Superior Results - Disciplined Philosophy:

- Since 1981, CRA has specialized in consistently identifying multi-family real estate investments with significant potential for asset value appreciation.
- Historically, CRA transactions have encompassed over 200,000 apartment units. CRA currently owns over 3,500 units in six markets.
- Profit expectations can only be achieved if cap rates are decreasing or NOI is growing. Of these two variables, only NOI growth is a controllable outcome attributable to the sponsor.

CRA has achieved average annual NOI growth of 6.6% portfolio-wide since its inception.

- CRA believes consistent investment success is not about outperforming the market, but is realized by accurately identifying investments in regions and sub-markets that will benefit from sustainable demographic and economic changes.
- By investing just after the bottom of a market cycle, CRA has a long-term hold perspective that allows it to view market dislocations as opportunities that drive real estate investment. Having the courage to invest at that cycle point creates wealth.
- CRA operates their assets to maximize profit realization at the top of the market cycle or when the benefit from a demographic or economic trend has matured.



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Key Success Factors:

- **Core Team Continuity:** CRA's key executive team has worked together for over 20 years.
- **Proprietary Investment Methodology:** This team has perfected an objective, systematic proprietary research methodology that consistently delivers above-average investment results across a national investment platform.
- **Motivation:** The team has strategically harnessed the power of its investment methodology for benefit of self-directed private investment funds in which key employees have an equity stake.
- **Discipline & Control:** CRA's "in-house" asset management platform integrates "real-time" property management reporting technology from dedicated on-site personnel nationwide into a system that monitors investment performance and focuses necessary corrective action with daily "state of the art" precision.
- **A Track Record** of delivering Average Leveraged Investment Returns (IRR) in excess of 25% and average annual Net Operating Income Growth of 6.6%.

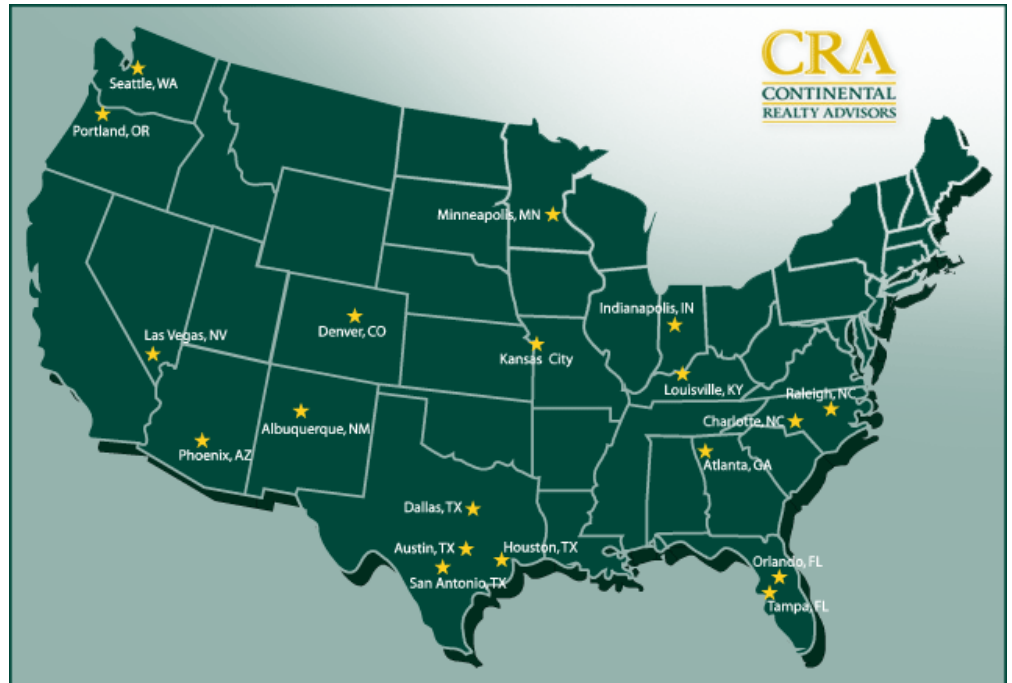


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Our Markets

The following markets are representative of areas where CRA is active:



Contact Information:

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