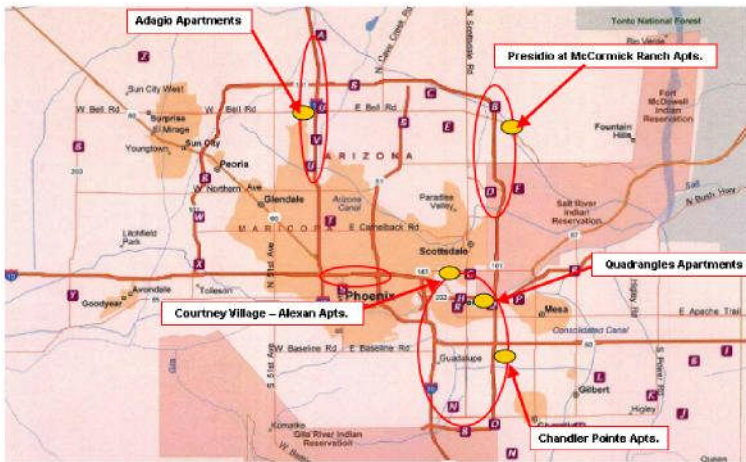


Case Studies

Courtney Village - Phoenix Arizona



Phoenix is one of our primary markets, which we are currently monitoring.

Demand Generators and Sub-Market Events

Existing demand generators are indicated by the red ovals on the map. In this market, a large number of sub-market events are also taking place. These are indicated by the purple lettered boxes shown on the map. As you can see, Courtney Village and Alexan Apartments are in very close proximity to a major demand generator and multiple demand generating sub-market events. Some of the major sub-market events in the Phoenix market include:

USAA Life Insurance Regional Headquarters – 540 acres, eventual expected employment, 30,000

Happy Valley Towne Center – 800,000 S.F. retail complex in operation. Phase II now under construction

Rio Salado Project – Over 3 million square feet of office and destination hotel development, 2.5 million square feet of high-tech industrial space

Starting point for Light Rail System – 20-year construction project with the first 20 miles in operation by 2008

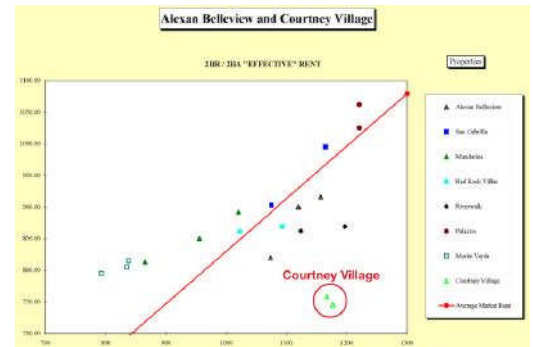
Effective Rental Rate Comparative Analysis

Next we conducted an effective rental rate comparative analysis to see what the potential might be for improving cash flow based on the property's rents as they relate to other properties in the area.

The red line indicates the average rents (by square footage). As you can see, there was a disconnect between Courtney Village's rents and other properties in the area.

Courtney Village Average Monthly Rent 2BR/2BA Unit – \$750
Comparative Properties Average Monthly Rent 2BR/2BA Unit – \$975

By adjusting the rents at Courtney Village – bringing them in-line with other properties in the area – we were able to immediately increase Courtney Village's cash flow and value.



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Decreased Turnover Rate

We are able to decrease turnover in our communities by working in conjunction with our national partner, Greystar Property Management, a highly-rated national property management firm that manages more than 60,000 apartment units nationwide.

Through our partnership with Greystar, we have created a “Continental Cares Group” at each one of our properties. “Continental Cares” provides onsite personal services, financial planning and lifestyle education for our tenants, as well as a “Wellness Wagon,” that visits tenants when they are ill.

Through these efforts, we build stronger communities at our properties and are able to greatly decrease turnover.

Example of Decreased Turnover Impact on Cash Flow and Property’s Value

Average Cost of Turnover Per Unit = \$1,000

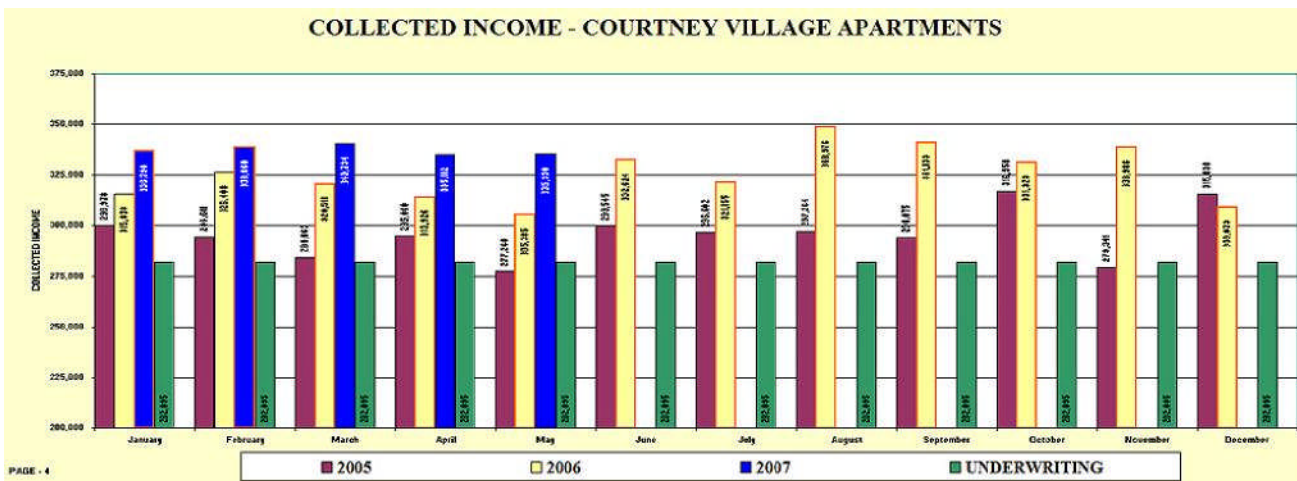
Average Rate of Turnover in a Multi-Family Property = 75 percent per year

Investment Value Increase Per \$1,000 of cost savings per year = \$14,285

If we decrease turnover in a 300-unit property from 75 percent per year to 50 percent per year, we save: \$1,000 per year X 75 Units = \$75,000 / year additional cash flow.

A \$75,000 increase in cash flow at the current market capitalization rate of 7.0% yields a \$1,000,000 increase in the overall investment value.

We purchased this property in March 2005



Through our AIM Real Estate Investment System™, we have been able to dramatically increase the income produced by this property, greatly increasing its overall value.

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Courtney Village Historical Income Analysis:

Courtney Village Income Before Purchase

2004 Average Monthly Rent Collected - \$283,000

2005 Average Monthly Rent Collected - \$269,000

Courtney Village Income After Purchase

2006 Average Monthly Rent Collected - \$325,000

2007 YTD Average Monthly Rent Collected - \$337,000 (through February 2007)

This property was purchased in March 2005 for **\$32.1 million**.

As of June 2007, it had a value of over **\$56 million**.

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