

Name	Address	City	State	Zip	Units	Rentable Sq Ft	Built	Avg Sq Ft	Gross Cost	Net Book Value
<b>San Francisco Bay Area</b>										
Blue Rock Village I & II	1900-2000 Ascot Parkway	Vallejo	CA	94591	560	448,192	1986-88/98	800	\$37,142	\$30,702
Deer Valley	2500 Deer Valley Road	San Rafael	CA	94903	171	167,492	1996	979	\$32,121	\$27,293
Foster's Landing	700 Bounty Drive	Foster City	CA	94404	490	414,918	1987/97	847	\$65,909	\$53,963
Lakeshore Landing	2717 South Norfolk Street	San Mateo	CA	94403	308	223,772	1988/98	727	\$45,814	\$37,644
Pinnacle City Centre	22800 Meridian Drive	Hayward	CA	94541	192	183,168	2000	954	\$28,068	\$25,188
Pinnacle Crow Canyon	1700 Promontory Lane	San Ramon	CA	94583	400	337,064	1992	843	\$46,987	\$39,063
Red Hawk Ranch	1401 Red Hawk Circle	Fremont	CA	94538	453	404,034	1995	892	\$61,694	\$47,506
Sharon Green	350 Sharon Park Drive # I-6	Menlo Park	CA	94025	296	321,944	1970/99	1,088	\$15,685	\$7,740
Sun Pointe Village	39451 Gallaudet Drive	Fremont	CA	94538	336	294,720	1989	877	\$65,002	\$58,887
Verandas	33 Union Square	Union City	CA	94587	282	199,152	1989	706	\$18,587	\$13,859
<b>San Francisco Bay Area Totals</b>					<b>3,488</b>	<b>2,994,456</b>		<b>858</b>	<b>\$417,009</b>	<b>\$341,845</b>
<b>San Diego Regional</b>										
Bernardo Crest	11820 Paseo Lucido	San Diego	CA	92128	216	205,548	1988	952	\$31,973	\$29,945
Cambridge Park	3394 Daley Center Drive	San Diego	CA	92123	320	317,826	1998	993	\$41,932	\$36,500
Canyon Villa	601 Telegraph Canyon Road	Chula Vista	CA	91910	183	179,043	1981	978	\$17,149	\$13,831
Countryside Village	1525 Graves Avenue	El Cajon	CA	92021	96	70,980	1989	739	\$5,664	\$4,510
Esplanade	10201 Camino Ruiz, #182 & 183	San Diego	CA	92126	472	374,696	1986	794	\$27,270	\$20,674
Lakeview Village	3115 Sweetwater Springs Blvd	Spring Valley	CA	91978	300	246,932	1985	823	\$21,734	\$17,506
Mission Trails	6975 Golfcrest Drive	San Diego	CA	92119	208	175,152	1987	842	\$27,794	\$26,092
Montanosa	11012 Camino Playa Carmel	San Diego	CA	92124	472	352,248	1990	746	\$35,777	\$26,489
Pinnacle at Carmel Creek	11724 Carmel Creek Road	San Diego	CA	92130	348	384,456	2000	1,105	\$54,228	\$48,837
Pinnacle at Otay Ranch I & II	1310 Santa Rita Drive	Chula Vista	CA	91913	364	349,518	2001	960	\$54,163	\$50,407
Reflections Apartments	11505 Windcrest Lane	San Diego	CA	92128	356	283,426	1989	796	\$36,351	\$32,257
Terra Nova Villas	440 East H Street	Chula Vista	CA	91910	232	185,440	1985	799	\$16,334	\$12,731
Winchester	8294 Flanders Drive, #41	San Diego	CA	92126	144	112,744	1987	783	\$8,073	\$6,261
<b>San Diego Regional Totals</b>					<b>3,711</b>	<b>3,238,009</b>		<b>872</b>	<b>\$378,442</b>	<b>\$326,040</b>
<b>Los Angeles/Orange Co.</b>										
Boulder Creek	2442 Iowa Avenue	Riverside	CA	92507	264	186,288	1985	706	\$19,052	\$17,825
Candlewood North	9830 Reseda Boulevard	Northridge	CA	91324	189	166,910	1964/95	883	\$11,290	\$9,182
Canyon Creek	10201 Lindley Avenue	Northridge	CA	91325	200	148,160	1986	741	\$32,232	\$31,387
Cortesia at Rancho Santa Margarita	29752 Melinda Road	Rancho Santa Margarita	CA	92688	308	277,580	1999	901	\$40,374	\$36,812
Emerald Pointe	2840 S. Diamond Bar Blvd	Diamond Bar	CA	91765	160	118,432	1989	740	\$26,915	\$25,123
Enclave at Town Square	11575 Central Avenue	Chino	CA	91710	124	89,984	1987	726	\$14,009	\$13,500
Parkside Court	4200 West 1st Street	Santa Ana	CA	92703	210	152,400	1986	726	\$11,740	\$9,779
Parkside Village	3743 Monroe Street, Apt #3	Riverside	CA	92504	304	295,616	1987	972	\$18,276	\$15,358
Pinnacle at Fullerton	299 E. Commonwealth Ave.	Fullerton	CA	92832	192	178,871	2003	932	\$44,116	\$43,307
Pinnacle at Laguna Niguel	28188 Moulton Pkwy.	Laguna Niguel	CA	92677	460	362,136	1988	787	\$65,316	\$60,455
Pinnacle at MacArthur Place	31 MacArthur Crescent	South Coast Metro	CA	92707	253	275,267	2002	1,088	\$64,689	\$61,423
Pinnacle at Riverwalk	3957 Pierce Street	Riverside	CA	92505	714	596,970	1986	836	\$77,014	\$74,536

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Pinnacle at Talega I & II	120 Calle Amistad	San Clemente	CA	92673	362	355,694	2002	982	\$66,182	\$64,348
Regency Palm Court	914 S/ Wilton Place	Los Angeles	CA	90019	116	55,088	1987	475	\$10,852	\$10,582
Summerwind Townhomes	1625 W. Pacific Coast Highway	Harbor City	CA	90744	200	236,880	1987	940	\$35,924	\$35,012
Sycamore Valley	10349 Slater Avenue	Fountain Valley	CA	92708	440	413,616	1969/96	940	\$26,878	\$21,878
The Summit	2400 Ridgeview Drive	Chino Hills	CA	91709	125	97,686	1989	781	\$10,094	\$8,171
Tiffany Court	616 Masselin Avenue	Los Angeles	CA	90036	101	76,072	1987	753	\$15,513	\$15,205
Villa Azure	5700 West Centinela	Los Angeles	CA	90045	624	552,601	2001	886	\$137,307	\$136,704
Villa Santana	2111 West 17th Street, Bldg. N	Santa Ana	CA	92706	240	194,040	1987	809	\$16,722	\$13,966
Villa Siena	1250 Adams Avenue	Costa Mesa	CA	92626	272	262,842	1974/00	966	\$33,117	\$29,448
Village Green	901 South Idaho Street	La Habra	CA	90631	272	175,512	1971	645	\$4,636	\$1,918
Windrush Village	1699 East Washington Street	Colton	CA	92324	366	308,030	1985	842	\$19,918	\$16,135
Windsor Court	900 S. Orola St.	Los Angeles	CA	90006	95	51,524	9187	542	\$8,785	\$8,564
<b>Los Angeles/Orange Co. Totals</b>					<b>6,591</b>	<b>5,628,199</b>		<b>853</b>	<b>\$810,951</b>	<b>\$760,618</b>

#### Sacramento Regional

Arbor Pointe	9750 Old Placerville Road	Sacramento	CA	95827	240	199,968	1988/98	833	\$11,950	\$9,169
Canterbury Downs	800 Micro Court	Roseville	CA	95678	173	133,172	1993	770	\$12,037	\$9,781
Hazel Ranch	8842 Winding Way	Fair Oaks	CA	95628	208	156,484	1985	752	\$14,312	\$11,434
Overlook at Blue Ravine I & II	1200 Creekside Drive	Folsom	CA	95630	512	495,982	1991	969	\$43,844	\$37,438
Pinnacle at Blue Ravine	1005 Blue Ravine Road	Folsom	CA	95630	260	248,168	2000	954	\$35,869	\$33,541
Quail Chase	99 Cable Circle	Folsom	CA	95630	90	83,100	1990	923	\$7,424	\$5,922
Rocklin Gold	2651 Sunset Boulevard	Rocklin	CA	95677	121	117,238	1990	969	\$8,626	\$6,952
Selby Ranch	258 Selby Ranch Road	Sacramento	CA	95864	400	396,442	1971/74/99	991	\$29,614	\$19,077
Shaliko	5051 El Don Drive	Rocklin	CA	95677	152	151,101	1990	994	\$11,524	\$9,186
<b>Sacramento Regional Totals</b>					<b>2,156</b>	<b>1,981,655</b>		<b>919</b>	<b>\$175,200</b>	<b>\$142,500</b>

#### Phoenix Regional

Arcadia Cove	2252 North 44th Street	Phoenix	AZ	85008	432	367,860	1996	852	\$25,719	\$21,027
Pinnacle at South Mountain I & II	5151 East Guadalupe Road	Phoenix	AZ	85044	552	568,036	1996	1,029	\$56,460	\$47,803
Pinnacle at Union Hills	4750 East Union Hills Drive	Phoenix	AZ	85024	264	269,128	1997	1,019	\$23,718	\$20,099
Pinnacle Terrace	801 North Federal Street	Chandler	AZ	85226	300	277,368	1998	925	\$23,754	\$20,683
Pinnacle Towne Center	1601 East Highland Avenue	Phoenix	AZ	85016	350	357,590	1998	1,022	\$35,142	\$30,443
<b>Phoenix Regional Totals</b>					<b>1,898</b>	<b>1,839,982</b>		<b>969</b>	<b>\$164,793</b>	<b>\$140,055</b>

#### Seattle Regional

Ballinger Commons	2405 North 202nd Place	Seattle	WA	98133	485	407,253	1989	840	\$31,709	\$25,675
Brentwood Townhomes	10031 SE 258th Place	Kent	WA	98031	81	111,429	1991	1,376	\$7,247	\$6,201
Citywalk	1130 North 115th Street	Seattle	WA	98133	102	90,672	1988	889	\$5,746	\$3,770
Evergreen Park	16800 N.E. 39th Court	Redmond	WA	98052	423	189,095	1985	837	\$63,038	\$62,437
Montebello	12000 131st Lane NE	Kirkland	WA	98034	248	274,115	1998	1,105	\$34,361	\$29,319

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Park Highland	304-118th Avenue SE	Bellevue	WA	98031	250	226,809	1993	907	\$28,802	\$24,742
Parkwood	15520 Mill Creek Boulevard	Mill Creek	WA	98012	240	256,256	1989	1,068	\$20,513	\$14,080
Pinnacle BellCentre	308-108 Avenue NE	Bellevue	WA	98004	248	185,572	2001	748	\$44,180	\$40,779
Pinnacle Belltown	2922 Western Avenue	Seattle	WA	98121	137	106,546	1992	778	\$22,308	\$20,506
Pinnacle on Lake Washington	1400 Lake Washington Blvd.	Renton	WA	98056	180	193,068	2001	1,073	\$31,810	\$29,677
Pinnacle Sonata	23940 40th Drive SE	Bothell	WA	98021	268	239,713	2000	894	\$47,581	\$44,559
Shadowbrook	8500 148th Avenue, NE	Redmond	WA	98052	416	340,126	1986	818	\$24,536	\$17,004
The Park at Dashpoint	31736 50th Lane SW	Federal Way	WA	98023	280	262,724	1989	938	\$16,596	\$13,698
Thrasher's Mill	19928 Bothell Everett Highway SE	Bothell	WA	98012	214	165,386	1988/96	773	\$11,425	\$9,225
<b>Seattle Regional Totals</b>					<b>3,572</b>	<b>3,048,764</b>		<b>853</b>	<b>\$389,852</b>	<b>\$341,672</b>
<b>Denver Regional</b>										
Denver Tech Center	5335 S. Valentia Way	Greenwood Village	CO	80111	420	379,478	2002	904	\$54,203	\$51,615
Landing at Bear Creek	10117 West Dartmouth Place	Lakewood	CO	80227	224	206,528	1996	922	\$19,151	\$16,136
Pinnacle at Hunter's Glen	12801 Lafayette Street	Thornton	CO	80241	264	220,200	1998	834	\$23,649	\$20,540
Pinnacle at Mountain Gate	7501 Utica Drive	Littleton	CO	80123	496	470,712	1999	949	\$42,676	\$38,859
Pinnacle at the Creek	6107 South Parker Road	Centennial	CO	80016	216	200,592	2002	929	\$23,442	\$22,180
<b>Denver Regional Totals</b>					<b>1,620</b>	<b>1,477,510</b>		<b>912</b>	<b>\$163,121</b>	<b>\$149,330</b>
<b>Total Stabilized Apartments:</b>					<b>23,036</b>	<b>20,208,575</b>		<b>877</b>	<b>\$2,499,368</b>	<b>\$2,202,060</b>
<b>Directly Owned Lease-Up Communities</b>										
Pinnacle at Westridge	25343 Silver Aspen Way	Valencia	CA	91381	234	223,330	2003	948	\$43,063	\$42,561
Sterling Downs	116011 Butterfield Ranch Road	Chino Hills	CA	91709	124	120,032	2004	968	\$26,292	\$26,117
<b>Directly Owned Lease-Up Communities Totals</b>					<b>358</b>	<b>343,362</b>			<b>\$69,355</b>	<b>\$68,678</b>
<b>Direct Investments in Real Estate:</b>					<b>23,394</b>	<b>20,551,937</b>			<b>\$2,568,723</b>	<b>\$2,270,738</b>
<b>Held for Sale</b>										
Pinnacle Canyon View	1401 South Sandhill Road	Orem	UT	84057	288	270,248	1998	938		\$22,581
Pinnacle Mountain View	1100 South 2000 East	Clearfield	UT	84015	324	274,380	1998	847		\$22,715
<b>Held for Sale Totals</b>					<b>612</b>	<b>544,628</b>		<b>889</b>		<b>\$45,296</b>
<b>JV Communities</b>										
Pinnacle at Galleria	1100 Roseville Parkway	Roseville	CA	95678	236	235,324	2001	997	\$7,439	\$7,439
Pinnacle Queen Creek	800 West Queen Creek Road	Chandler	AZ	85248	252	262,660	2001	1,042	\$2,736	\$2,736
<b>JV Communities Totals</b>					<b>488</b>	<b>497,984</b>		<b>1020</b>	<b>\$10,175</b>	<b>\$10,175</b>
<b>Grand Total Units</b>					<b>24,494</b>					