

Name	Address	City	State	Zip	Units	Rentable Sq Ft	Built	Avg Sq Ft	Book Cost (\$000s)
San Francisco Bay Area									
Blue Rock Village I & II	1900-2000 Ascot Parkway	Vallejo	CA	94591	560	448,192	1986-88/98	800	\$36,262
Deer Valley	2500 Deer Valley Road	San Rafael	CA	94903	171	167,492	1996	979	\$30,976
Foster's Landing	700 Bounty Drive	Foster City	CA	94404	490	414,918	1987/97	847	\$64,785
Lakeshore Landing	2717 South Norfolk Street	San Mateo	CA	94403	308	223,772	1988/98	727	\$45,218
Pinnacle City Centre	22800 Meridian Drive	Hayward	CA	94541	192	183,168	2000	954	\$27,995
Pinnacle Crow Canyon	1700 Promontory Lane	San Ramon	CA	94583	400	337,064	1992	843	\$44,426
Red Hawk Ranch	1401 Red Hawk Circle	Fremont	CA	94538	453	404,034	1995	892	\$60,523
Sharon Green	350 Sharon Park Drive # I-6	Menlo Park	CA	94025	296	321,944	1970/99	1,088	\$13,597
Sun Pointe Village	39451 Gallaudet Drive	Fremont	CA	94538	336	294,720	1989	877	\$64,135
Verandas	33 Union Square	Union City	CA	94587	282	199,152	1989	706	\$17,355
San Francisco Bay Area Totals					3,488	2,994,456		858	\$405,272
San Diego Regional									
Bernardo Crest	11820 Paseo Lucido	San Diego	CA	92128	216	205,548	1988	952	\$30,801
Cambridge Park	3394 Daley Center Drive	San Diego	CA	92123	320	317,826	1998	993	\$38,357
Canyon Villa	601 Telegraph Canyon Road	Chula Vista	CA	91910	183	179,043	1981	978	\$16,354
Cimmaron	10201 Camino Ruiz, #182	San Diego	CA	92126	184	146,472	1986	796	\$10,176
Countryside Village	1525 Graves Avenue	El Cajon	CA	92021	96	70,980	1989	739	\$5,529
Hacienda	10201 Camino Ruiz #183	San Diego	CA	92126	192	156,464	1986	815	\$10,659
Lakeview Village	3115 Sweetwater Springs Blvd	Spring Valley	CA	91978	300	246,932	1985	823	\$20,809
Mission Trails	6975 Golfcrest Drive	San Diego	CA	92119	208	175,152	1987	842	\$27,046
Montanosa	11012 Camino Playa Carmel	San Diego	CA	92124	472	352,248	1990	746	\$33,155
Pinnacle at Carmel Creek	11724 Carmel Creek Road	San Diego	CA	92130	348	384,456	2000	1,105	\$53,419
Pinnacle at Otay Ranch I & II	1310 Santa Rita Drive	Chula Vista	CA	91913	364	349,518	2001	960	\$53,177
Reflections	11505 Windcrest Lane	San Diego	CA	92128	356	283,426	1989	796	\$35,391
Terra Nova Villas	440 East H Street	Chula Vista	CA	91910	232	185,440	1985	799	\$15,215
Westpark	8294 Flanders Drive, #41	San Diego	CA	92126	96	71,760	1986	748	\$5,371
Winchester	8294 Flanders Drive, #41	San Diego	CA	92126	144	112,744	1987	783	\$7,771
San Diego Regional Totals					3,711	3,238,009		872	\$363,230
Los Angeles/Orange Co.									
Boulder Creek	2442 Iowa Avenue	Riverside	CA	92507	264	186,288	1985	706	\$18,229
Candlewood North	9830 Reseda Boulevard	Northridge	CA	91324	189	166,910	1964/95	883	\$11,001
Cortesia at Rancho Santa Margarita	29752 Melinda Road	Rancho Santa Margarita	CA	92688	308	277,580	1999	901	\$39,854
Emerald Pointe	2840 S Diamond Bar Blvd	Diamond Bar	CA	91765	160	118,432	1989	740	\$25,581
Parkside Court	4200 West 1st Street	Santa Ana	CA	92703	210	152,400	1986	726	\$11,130
Parkside Terrace	2111 West 17th Street, Bldg. N	Santa Ana	CA	92706	240	194,040	1987	809	\$15,962
Parkside Village	3743 Monroe Street, Apt #3	Riverside	CA	92504	304	295,616	1987	972	\$17,808
Pinnacle at Laguna Niguel	28188 Moulton Pkwy.	Laguna Niguel	CA	92677	460	362,136	1988	787	\$64,775

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Name	Address	City	State	Zip	Units	Rentable Sq Ft	Built	Avg Sq Ft	Book Cost (\$000s)
Pinnacle at MacArthur Place	31 MacArthur Crescent	South Coast Metro	CA	92707	253	275,267	2002	1,088	\$65,017
Sycamore Valley	10349 Slater Avenue	Fountain Valley	CA	92708	440	413,616	1969/96	940	\$25,344
The Summit	2400 Ridgeview Drive	Chino Hills	CA	91709	125	97,686	1989	781	\$9,540
Villa Siena	1250 Adams Avenue	Costa Mesa	CA	92626	272	262,842	1974/00	966	\$32,500
Village Green	901 South Idaho Street	La Habra	CA	90631	272	175,512	1971	645	\$3,978
Windrush Village	1699 East Washington Street	Colton	CA	92324	366	308,030	1985	842	\$19,565
Los Angeles/Orange Co. Totals					3,863	3,286,355		850	\$360,284

Sacramento Regional

Arbor Pointe	9750 Old Placerville Road	Sacramento	CA	95827	240	199,968	1988/98	833	\$11,124
Canterbury Downs	800 Micro Court	Roseville	CA	95678	173	133,172	1993	770	\$11,816
Hazel Ranch	8842 Winding Way	Fair Oaks	CA	95628	208	156,484	1985	752	\$13,332
Overlook at Blue Ravine I & II	1200 Creekside Drive	Folsom	CA	95630	512	495,982	1991	969	\$42,528
Pinnacle at Blue Ravine	1005 Blue Ravine Road	Folsom	CA	95630	260	248,168	2000	954	\$35,738
Quail Chase	99 Cable Circle	Folsom	CA	95630	90	83,100	1990	923	\$6,968
Rocklin Gold	2651 Sunset Boulevard	Rocklin	CA	95677	121	117,238	1990	969	\$8,177
Selby Ranch	258 Selby Ranch Road	Sacramento	CA	95864	400	396,442	1971/74/99	991	\$27,849
Shaliko	5051 El Don Drive	Rocklin	CA	95677	152	151,101	1990	994	\$10,973
Sacramento Regional Totals					2,156	1,981,655		919	\$168,505

Phoenix Regional

Arcadia Cove	2252 North 44th Street	Phoenix	AZ	85008	432	367,860	1996	852	\$25,391
Pinnacle at South Mountain I & II	5151 East Guadalupe Road	Phoenix	AZ	85044	552	568,036	1996	1,029	\$56,210
Pinnacle at Union Hills	4750 East Union Hills Drive	Phoenix	AZ	85024	264	269,128	1997	1,019	\$23,500
Pinnacle Stonecreek	4455 E. Paradise Village Pkwy S.	Phoenix	AZ	85032	226	343,095	2001	1,061	\$25,645
Pinnacle Terrace	801 North Federal Street	Chandler	AZ	85226	300	277,368	1998	925	\$23,564
Pinnacle Towne Center	1601 East Highland Avenue	Phoenix	AZ	85016	350	357,590	1998	1,022	\$34,841
Scottsdale Cove	9450 East Becker Lane	Scottsdale	AZ	85260	316	303,013	1992	959	\$18,696
Phoenix Regional Totals					2,440	2,486,090		1018	\$207,847

Seattle Regional

Ballinger Commons	2405 North 202nd Place	Seattle	WA	98133	485	407,253	1989	840	\$30,651
Brentwood Townhomes	10031 SE 258th Place	Kent	WA	98031	81	111,429	1991	1,376	\$7,204
Citywalk	1130 North 115th Street	Seattle	WA	98133	102	90,672	1988	889	\$5,669
Montebello	12000 131st Lane NE	Kirkland	WA	98034	248	274,115	1998	1,105	\$34,270
Park Highland	304-118th Avenue SE	Bellevue	WA	98031	250	226,809	1993	907	\$28,537
Parkwood	15520 Mill Creek Boulevard	Mill Creek	WA	98012	240	256,256	1989	1,068	\$20,375
Pinnacle Bell Town	2922 Western Avenue	Seattle	WA	98121	137	106,546	1992	778	\$22,106
Pinnacle BellCentre	308-108 Avenue NE	Bellevue	WA	98004	248	185,572	2001	748	\$43,999
Pinnacle on Lake Washington	1400 Lake Washington Blvd.	Renton	WA	98056	180	193,068	2001	1,073	\$31,727

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Name	Address	City	State	Zip	Units	Rentable Sq Ft	Built	Avg Sq Ft	Book Cost (\$000s)
Pinnacle Sonata	23940 40th Drive SE	Bothell	WA	98021	268	239,713	2000	1,280	\$47,489
Shadowbrook	8500 148th Avenue, NE	Redmond	WA	98052	416	340,126	1986	818	\$23,427
The Park at Dashpoint	31736 50th Lane SW	Federal Way	WA	98023	280	262,724	1989	938	\$16,250
Thrasher's Mill	19928 Bothell Everett Highway SE	Bothell	WA	98012	214	165,386	1988/96	773	\$10,955
Seattle Regional Totals					3,149	2,859,669		908	\$322,659
Salt Lake City Regional									
Pinnacle Canyon View	1401 South Sandhill Road	Orem	UT	84057	288	270,248	1998	938	\$26,026
Pinnacle Fort Union	1151 East 6720 South	Salt Lake City	UT	84121	160	164,340	1997	1,027	\$15,229
Pinnacle Mountain View	1100 South 2000 East	Clearfield	UT	84015	324	274,380	1998	847	\$26,263
Pinnacle Reserve	13343 South Minuteman Drive	Draper	UT	84020	492	496,840	1997	1,010	\$44,830
Salt Lake City Regional Totals					1,264	1,205,808		953	\$112,348
Denver Regional									
Denver Tech Center	5335 S. Valentia Way	Greenwood Village	CO	80111	420	379,478	2002	904	\$53,173
Landing at Bear Creek	10117 West Dartmouth Place	Lakewood	CO	80227	224	206,528	1996	922	\$18,948
Pinnacle at Hunter's Glen	12801 Lafayette Street	Thornton	CO	80241	264	220,200	1998	834	\$23,470
Pinnacle at Mountain Gate	7501 Utica Drive	Littleton	CO	80123	496	470,712	1999	949	\$42,254
Pinnacle at the Creek	6107 South Parker Road	Centennial	CO	80016	216	200,592	2002	929	\$23,158
Denver Regional Totals					1,620	1,477,510		912	\$161,003
Portland Regional									
Brookdale Glen	8150 SW Barnes Road	Portland	OR	97225	354	271,040	1985	766	\$15,271
Portland Regional Totals					354	271,040		765	\$15,271
Total Stabilized Apartments:					22,045	19,800,592		898	\$2,116,419
Directly Owned Lease-Up Communities									
Pinnacle at Talega I	120 Calle Amistad	San Clemente	CA	92673	-	244,702	2002	971	\$20,847
Directly Owned Lease-Up Communities Totals						244,702			\$20,847
Direct Investments in Real Estate:					22,045	20,045,294			\$2,137,266
JV Communities									
Pinnacle at Galleria	1100 Roseville Parkway	Roseville	CA	95678	236	235,324	2001	997	\$7,630
Pinnacle Queen Creek	800 West Queen Creek Road	Chandler	AZ	85248	252	262,660	2001	1,042	\$3,027
JV Communities Totals					488	497,984		1020	\$10,658

(1) Asset held for sale as of 3/31/03. Net book value of \$11,972 is reported in a separate line item on our balance sheet.